



News Release

Singtel unlocks S\$2.0 billion from divestment of 1.2% stake in Airtel

Singapore, 16 May 2025 – Singtel has sold approximately 1.2% of its direct stake in regional associate Airtel today for S\$2.0 billion as part of its active capital management approach to optimise its asset portfolio and drive shareholder returns sustainably. The transaction was executed via a private placement to international and Indian institutional investors, including existing shareholders of Airtel. The private placement received strong interest from existing shareholders and new investors and was well oversubscribed, resulting in both an increase in transaction size as well as tighter final pricing than initial guidance. A large majority of the transaction was sold to domestic mutual funds and international long-only funds.

Mr Arthur Lang, Singtel's Group Chief Financial Officer, said, "This transaction allows us to crystallise value at an attractive valuation while remaining a significant shareholder of Airtel. We are pleased to welcome new like-minded investors who share our conviction in Airtel's strong growth potential as India pursues its vision of achieving a US\$1 trillion digital economy. This will further strengthen Airtel's shareholder base so that we can collectively support its long-term growth."

He added, "The divestment underscores Singtel's commitment to disciplined capital allocation and sustained value realisation for shareholders. This is a key tenet of our Singtel28 growth plan, where we've identified active capital management and the financial flexibility it brings, as integral to funding growth initiatives while supporting capital returns."

A long-term strategic investor in Airtel for over 20 years, Singtel has been working with Bharti Enterprises to equalise its effective stake in Airtel in the medium term. After this transaction, Singtel will hold 28.3% stake in Airtel, valued at an estimated S\$48 billion, and generate an estimated gain of S\$1.4 billion. In 2022 and 2024, Singtel raised a total of approximately S\$3.5 billion from the progressive sale of Airtel shares – a 3.3% stake to Bharti Telecom and 0.8% direct stake to GQG Partners respectively. This has helped to support the Group's 5G deployment, digital infrastructure expansion and sustainable shareholder distributions.

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About Singtel

Singtel is a leading Asian communications technology group, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. The Group has presence in Asia, Australia and Africa and reaches over 780 million mobile customers in 20 countries.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For enterprises, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing technology to create new and exciting customer experiences, support enterprises in their digital transformation and shape a more sustainable, digital future.

For more information, visit www.singtel.com.

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