



News Release

## Singtel signals confidence in India by fully subscribing to Airtel's rights issue

**Singapore, 23 September 2021** – Singtel intends to subscribe to regional associate Airtel's rights issue at an issue price of INR535 per share for a total consideration of up to INR29.4 billion (approximately US\$405 million) over a period of up to three years. This represents Singtel's full rights entitlement for its direct stake of 14%. Upon closing of the rights issue, Singtel will continue to be Airtel's single largest shareholder.

With the rights issue, Airtel will be equipped to invest in 5G capabilities and ride the digital growth momentum in India. This is part of Singtel's strategic reset announced in May to build out digital ecosystems in the region through a multi-local strategy that could involve unlocking assets to reinvest in critical infrastructure that will power the digital economy. With smart phone users in India expected to reach over 900 million in the next two years and broadband connections growing at a steady clip each month, Airtel seeks to capture the tremendous opportunities in areas such as 5G, home broadband, data centres, cloud services and cyber security.

Singtel's Group Chief Financial Officer Mr Arthur Lang said, "Our participation in this rights offering underscores our confidence in Airtel's growth prospects. Not only will the Indian government's recently announced reform package result in improved regulatory conditions supporting the healthy growth of the industry, it will also significantly improve Airtel's liquidity to invest in becoming a truly digital-first company that will serve India's digital vision. Buoyed by the unprecedented wave of digitalisation, Airtel is currently delivering strong revenue momentum across all business segments, reflecting the strength of its portfolio. All this will in turn enable Airtel to contribute sustainably to Singtel."

Airtel's India mobile business continues to demonstrate strong gains in market share and industry-leading ARPU supported by solid execution. Its non-mobile businesses such as home broadband have grown significantly to account for over 25% of total revenue. In Africa, its operations have been growing profitably and generating healthy cash flows as Airtel Africa unlocks value in its mobile money business and towers to meet its own investment requirements.

Airtel is one of India's leading telecommunications company with operations in 18 countries across South Asia and Africa and a mobile customer base of over 440 million. It has been an associate of the Group since Singtel acquired a stake in 2000.

The rights issue is subject to regulatory approval.

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## About Singtel

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, technology services to infotainment to both consumers and businesses. For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber-security capabilities. The Group has presence in Asia, Australia and Africa and reaches over 740 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities. For more information, visit [www.singtel.com](http://www.singtel.com).

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