

Bharti Airtel Limited
Transcript of 31st Annual General Meeting
Monday, August 3, 2026 from IST 02:30 PM to 03:53 PM

Sunil Bharti Mittal, Chairman:

Good afternoon. It gives me great pleasure to welcome you all to the 31st Annual General Meeting of Bharti Airtel Limited, being held through video conferencing. The requisite quorum being present, I call the meeting to order. The statutory registers and other documents have been made available electronically for inspection and I hope you have all made use of that. With the permission of members, the Notice, Board's Report and Auditors' Report are taken as read.

Let me now turn to our Board. I am pleased to share that all members of your Board have joined us today. This includes:

- Shyamal Mukherjee, Independent Director and Chairperson of Audit Committee.
- Dinesh Khara, Independent Director and Chairperson of Risk Management Committee.
- Douglas Baillie, Independent Director and Chairperson of HR & Nomination Committee.
- Rajan Bharti Mittal, Director and Chairperson of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.
- Nisaba Godrej, Independent Director and Chairperson of Environmental, Social and Governance Committee.
- Kimsuka Narsimhan, Independent Director.
- Justice (Retd.) Arjan Kumar Sikri, Independent Director.
- Arthur Lang, Director.
- Chua Sock Koong, Director.
- Gopal Vittal, Executive Vice Chairman.
- Shashwat Sharma, Managing Director & CEO (Airtel India).

I am also pleased to announce that we are joined by Akhil Garg, Chief Financial Officer (Airtel India) and Rohit Puri, Company Secretary & Compliance Officer, along with the representatives of Statutory Auditors, Secretarial Auditors and Scrutinizers.

Friends and dear shareholders, the world is entering a new technology era where AI and digital infrastructure will define the next wave of economic growth, and I remain deeply optimistic about India's unique potential to harness this transformation. Over the past decade, your Company has invested more than INR 3.3 trillion in building India's digital backbone.

Today we are enabling far more than connectivity. We are driving innovation, enterprise and financial inclusion while building new growth platforms in financial services. Data centers in Sovereign Cloud are another area of focus for the Company. We are also continuously strengthening our leadership in 5G and digital services.

Let me turn to some operational highlights, although you will have much more details from Shashwat, MD & CEO in a little while. Your Company has delivered another year of strong operational performance across its businesses. In India, we achieved our highest ever mobile revenue market share of 39.7% while sustaining strong momentum in Home Broadband and IPTV.

Our enterprise business further strengthened its leadership in connectivity and continued to scale high-growth digital business across Cloud, Cybersecurity, IoT, CPaaS and Data Centers.

We also reinforced our commitment to trusted digital infrastructure through AI-led innovations, including our partnership with Zscaler to establish India's first AI and cyber threat research center.

Airtel Payments Bank continued to deepen financial inclusion and today processes one in every two domestic remittances in the country.

Our Africa business continued its strong growth trajectory underpinned by robust market fundamentals and significant long-term potential. As a reflection of our conviction in the business and the continent's long-term growth prospects, we further consolidated our shareholding in Airtel Africa during the year.

Your Company closed the year with record high revenues, profitability as well as operating free cashflow, while maintaining a robust balance sheet with a Net Debt to EBITDAaL of mere 0.84 times. This performance has enabled your Board to recommend a dividend of INR 24 per share, a whopping 50% increase over last year, reaffirming our commitment to creating long-term value for our shareholders.

At Bharti, strong governance, sustainability and responsible business practices remain integral to the way we operate. We continue to reduce our environmental footprint by leveraging new-age technologies while fostering greater diversity and upholding the highest standards of ethics, transparency and disclosure.

Equally, through the Bharti Airtel Foundation, we remain committed to expanding access to quality education across India through initiatives such as TheTeacherApp, AI-enabled learning and higher education scholarships. All of this is directed towards underprivileged children who don't usually get easy access to higher education.

During the year, your Company successfully executed a seamless leadership transition, with Gopal Vittal assuming the role of Executive Vice Chairman and Shashwat Sharma taking over as the MD & CEO. As part of this transition, Soumen Ray was appointed as Group CFO while Akhil Garg assumed the role of CFO for India Operations.

As Airtel continues to strengthen its position as the world's second-largest telecom company by customer base, I take immense pride in what we have built together and remain deeply optimistic about the next chapter of our journey. None of this would have been possible without the unwavering support of our customers, Board, management, employees and partners. To each one of them, and of course to you, our shareholders, I extend my sincere gratitude for your continued trust and confidence in Airtel. We will continue to invest with conviction, innovate with purpose and build the digital infrastructure that powers opportunity, progress and prosperity for generations to come.

As I thank you, I now request Shashwat Sharma, MD & CEO of Bharti Airtel to brief shareholders on the operational highlights of the year gone by.

Shashwat Sharma, Managing Director & CEO (Airtel India):

Thank you, Chairman.

A very warm welcome and good afternoon to all our shareholders and Directors on call.

The images you see on the screen that I am starting this session with, are essentially our annual ritual of Customer Day, which we celebrate in the month of March every year. And this is the day when every employee of Airtel goes out in the market, meets customers, understands their pain points and really takes a commitment through the year to solving them and making Airtel a better Company. I couldn't think of a better image to represent what your Company looks like to the outside world.

Let me start this session and give you a short overview of our entire operations and let me start first with ESG.

We are deeply committed to building a sustainable, efficient and a future-ready organization and this is reflected in some of our achievements for this year. We now have over 42,000 of our sites which are running on solar access. 62% of all our sites are green and growing every month.

Our initiatives on inclusion continue to go strongly and today more than 20% of our workforce is represented by women. This number has doubled in the last 3 to 4 years.

In the last 5 years, we have added about 170 million more people being covered by our 4G and 5G networks and this continues to grow as well.

We have received multiple recognitions about our ESG efforts and we are now consistently ranked amongst the most sustainable companies in India across all kinds of measures of ESG that we see in the market.

Moving to performance, the highlights of FY-26 are in front of you. We have had a revenue growth of nearly 16% across where all our businesses have grown strongly.

We have actually expanded our margins strongly. It is showing a minus 20 bps here because of an exceptional gain that is sitting in Indus Towers in FY-25.

Operating free cashflow is now upwards of INR 60,000 Crore growing at 18%. And as the Chairman touched upon, our Net Debt to EBITDAaL is now down to 0.8 which shows the strength of our balance sheet.

And our Dividend per share this year has grown by 50% to INR 24 per share.

This performance is underpinned by some strong business-wise performances. Mobile is today at a lifetime high market share touching almost 40% and we are leading this entire growth of share in mobility, leading the industry on ARPU consistently now and having the best ARPUs in the market.

Across our other businesses, be it Broadband, DTH, Airtel business, we continue to gain consistent share and we are at lifetime high market shares in each of our businesses. This has resulted in deleveraging of our balance sheet. We are now at a Net Debt to EBITDAaL of 0.8 and our Return on Capital Employed is now inching towards a very healthy 19% and getting stronger by every quarter.

This is reflected in the market in our share price which is at INR 1,784 as well as in our Market Cap which was nearly INR 11 Lac Crore as at the end of FY-26.

This performance is underpinned by a simple strategy that has been consistent and executed for this great delivery of results. Our strategy is simple, we are focused on quality customers and bringing brilliant experiences to them at all times. It is underpinned by a culture of micro-marketing, building

digital services on top, eliminating all waste out of the business and now building new bets as we go along.

This is also underpinned by the culture with which we operate, a culture which is underpinned in ownership and an obsession with the customer and best captured in the line we use internally, "I am Airtel".

Let me give a little bit of colour in each of these areas of our strategy.

Starting with quality customers. On the consumer side, we are focused on bringing differentiated experiences to win quality customers. An example of this has been the way we have launched the Fast Lane technology on Postpaid where using 5G slicing technology for the first time in India, we have brought it here and it has put India on par with the best and the most advanced telecom markets of the world like US, Europe, Singapore. This has helped us differentiate our services for the premium customers. In the Postpaid category today, we have 54% market share and growing as we speak.

Another such example is the way we have brought convenience to our high value customers with the One Airtel Plan. This is a plan where customers can bundle all these Airtel services into a single relationship and a single bill and this gives them immense value and a great convenience for our high-end customers.

On the B2B side, we are consistently building our infrastructure, be it the infrastructure of our OPGW, Submarine Cables or Data Center, we are focused on building gold standard infrastructure for B2B customers and winning them strongly.

This is also underpinned by digital services that we are building as adjacencies, be it Airtel Cloud, Secure and Airtel IQ, which are all housed in our subsidiary, Xtelify and bring all these services to our B2B customers.

And to win this space with B2B customers, we are constantly evolving our account management capabilities where we are re-looking at our processes and the right tools to constantly evolve as the customer requirements and the way they operate changes, Airtel is always changing with them.

Moving on to brilliant experience. We continue to invest strongly behind experience and into our network.

In the last year alone, we have rolled out nearly 7,900 sites. Our 5G coverage has expanded by 37,000 sites. We now have a total 1,66,000 sites on 5G today in the country.

We have added 43,000 kilometers of optic fiber last year. And we continue to invest best in class tools and embed AI into our networks to constantly improve our offered experience. This is something that is constantly being acknowledged by the world outside. Opensignal, which publishes a very robust data of customer experience on networks, shows that across all meaningful parameters and experience, 4 out of 5 top awards belong to Airtel and overall, we offer the best experience to customers in India across our services.

Moving on to the pillar of digital. We have built a very strong digital core over the years.

This is built on the pillar at the bottom which is our digital infrastructure where investments continue to go very strongly in building our network as well as digital infrastructure which is the

underpinning our digital strategy. On top of this, we have built a single view of the customer with a data platform that stitches the omni-channel experience of our customers together in one place. Having this infrastructure and the digital experience layers in place has allowed us to build various industry-leading digital assets over the last many years.

This is reflected in the new businesses and digital services streams that we are building on top. Be it adding Financial Services as a very meaningful entry for Airtel to Airtel Cloud, Security, Data Centers, a Cloud Communications platform or aggregating entertainment for our customers - these digital services have all scaled on the back of our digital infrastructure as we have gone from strength to strength on our digital initiatives.

And the last part of our strategy is war on waste. We have relentlessly worked on rigorously de-averaging our business and eliminating every piece of waste from the business. It involves large parts of elimination of waste as well as significant re-engineering to remove nearly INR 11,000 Crore of waste from our business over the last 5 years. And last year alone, we have stripped out about INR 3,000 Crore of waste from the Airtel's business.

So, as we look at the entire business in summary, we feel very strongly about the fact that we are well positioned as a portfolio. And over the years, we have built very strong capabilities which power our business today.

The opportunity in India in the market in front of us is very exciting and attractive and we remain committed to growing the business in line with the opportunity in front of us.

We have a proven execution model, and we have a cohesive, consistent and a simple strategy that is driving us and that continues to power us as we go along.

And now we are at a cusp where we can become a really strong digital services provider and that's really the next phase of Airtel's growth that's sitting in front of us.

With that, I bring this summary to a close on the performance of Airtel and our strategic priorities. And I am going to hand it back to Rohit Puri, our Company Secretary, to take this forward.

Thank you.

Rohit Krishan Puri, Company Secretary & Compliance Officer:

Thanks, Shashwat for key highlights.

With the permission of Chairman, I now announced opening of the Q&A floor for speaker members to enable them to ask key questions or express their views.

Before we go live, shareholders are requested to note some important points. The Moderator will facilitate the Q&A session, kindly mention your name and location before expressing your views. The members will have maximum two minutes each to present their views and ask questions. Therefore, members are requested to keep their questions brief and specific. All the questions will be answered in the end.

I will now request the Moderator to commence the Q&A session.

Moderator:

Thank you, Sir.

Speaker shareholder number one, Mr. Rajesh Chainani, is not present in the meeting. So, we now invite speaker number two, Ms. Rachna Prasad, to speak.

Madam, you have been placed in the meeting. Kindly unmute your microphone to speak.

Rachna Prasad, Shareholder:

Yes. I have unmuted. Thank you so much.

Good afternoon, respected Chairman sir, Vice Chairman sir, MD & CEO, Mr. Sharma and members of the Board.

I am Rachna Prasad from Kolkata, a shareholder of Bharti Airtel and a proud member of Millennium Mams', a 30-year old organization for financial literacy of women, with more than 10,000 long-term investors spread across 22 countries.

My question is, how significantly are in-house AI platforms like the spam filtering engine and internal Agentic SDKs contributing to operational efficiency and churn reduction? And are there plans to commercialize these AI security solutions as standalone services for enterprises? Do you have any plan regarding this? This is my question.

Thank you so much.

Moderator:

Thank you, ma'am.

We now invite speaker number three, Mr. Rishi Kesh Chopra, to speak.

Sir, you have been placed in the meeting. Kindly accept the unmute request to speak.

Yes, sir. Please proceed.

Rishi Kesh Chopra, Shareholder:

Hello. You are not showing video.

Moderator:

Sir, you may start your video or you may ask your question without the video also.

Rishi Kesh Chopra, Shareholder:

Okay. Thank you very much.

Aadarniya Chairman Sunil Bharti Mittal ji, Maananiya Nirdeshak Mandal, CEO Gopal Vittal ji aur mere sabhi shareholder saathiyon, main sabse pehle to Company Sachivaalaya Department ka bahut

dhanyavaad karta hoon ki unhone is avsar par mujhe bolne ka mauka diya aur behtareen investor relation service provide ki. Kyunki baar baar unhone mujhe yaad dilaya ki mera number teen number hai aur unhone ek-do din pehle mujhe technical support ke liye bataya.

Iske alawa main Bharti Airtel ke prabandhan ko vittiya varsh 2025–26 ke behtareen parinaamon ke liye dil se badhai deta hoon.

Bharat mein 42.45 Crore se zyada grahak aur vishvabhar mein 66.80 Crore plus ka base, yeh koi chhoti uplabdhi nahin hai. Sir, isliye main prashansa karta hoon ki 5G rollout itni tezi se karna aur network quality ko sabse upar rakhna. Iske liye dhanyavaad. ARPU badhakar INR 245+ karna dikhata hai ki Airtel quality grahak par focus kar raha hai. Prati share INR 16 dividend rakhna. Isse hum senior citizens ko har saal nishchit aay milti hai. Iske liye koti koti dhanyavaad. Airtel Black, Airtel Thanks App, Nxtra Data Center se Company bhavishya ke liye taiyar hai.

Sir, samajik yogdaan ke sujhaav. Aap CSR activities mein bahut kuch kar rahe hain, par main teen baaton par prakash daalna chahunga.

Digital Sanrakhshta - Gaon gaon mein free digital training centers khole jaayein. Senior citizens ko UPI scam se bachaav ki training mile.

Green Towers - Indus Towers ke saath milkar solar powered towers banaaye jaayein.

ESG Rating - 'A minus ko A plus banane ka lakshya rakhein.

Sir, mera ek aur anurodh hai ki CSR activities mein aap agar old age homes ko bhi kuch anudaan de, to main aapka bahut aabhaari rahunga.

Aur ant mein main Company ke bhavishya ki shubhkaamnayein karta hoon aur aapko festivity season ki badhai deta hoon.

Dhanyavaad. Ram-Ram. Namaskar.

Moderator:

Thank you, sir.

Speaker number four is Ms. Celestine Elizabeth Mascarenhas.

Ma'am, you have been placed in the meeting. Kindly unmute your microphone to speak.

Celestine Elizabeth Mascarenhas, Shareholder:

Hello, am I audible?

Moderator:

Yes, Ma'am. Please proceed.

Celestine Elizabeth Mascarenhas, Shareholder:

Thank you very much. Chairman sir, Mr. Sunil Bharti Mittal; Vice Chairman, Mr. Gopal Vittal; MD & CEO, Mr. Shashwat Sharma, other distinguished members of the Board and my dear fellow shareholders, I am Mrs. CE Mascarenhas speaking from Mumbai.

First of all, I thank the Company Secretary, Mr. Rohit Puri and his team for sending me an e-Annual Report well in time, but I would prefer a physical copy. And also, for registering me as a speaker and giving me this platform to speak which was very easy to operate.

Now, I must thank the management team, for giving a very good dividend of INR 24 per share. Thank you, and thanks to entire team. Good performance also, good market capitalization, and very good sustainability. I remember very old days, we used to not get dividend also. But now, dividend plus market cap is good.

Now, I congratulate you for all the awards and accolades received. Also, very good CSR work. Now, coming to the CSR work, I would add, because Bharti Airtel is supposed to be everywhere, why not have washrooms on highways, and put your, and managed by you all, and water also, and managed by Bharti Airtel. So, this will be a CSR work and also will spread our participation. This means Airtel will become more and more powerful, because now there are others competitors also. So, I would look out for that. If that happens, I would be very happy, because in the highway, we have real problem.

And then I am very happy with the good ESG and climatic changes, which is well documented.

Now, my queries. How much CapEx will be required for the next 3 years for organic, to develop all the technologies and all, and inorganic growth by any acquisitions? We have done a very good job in Cyber Threats Center. Where is this center, and how many engineers are there at the center?

Next, I come up to promoters. So, you are having 48%. You can increase the holding, because this is a very good business, and there is a great scope in the telecom and other mobile bandwidth and digital services.

Now I ask you, we are a major global telecom company offering mobile broadband and digital services. Which gives us more revenue among these two? We are also in payment banks and business solutions. How much of revenues we earn in this business? How much is the business in Channel Island? I was just going through, I saw there is our good presence in Channel Island.

Now, this is my query. I use Airtel, but I am always getting that, it is not the bandwidth or whatever it is, it is not coming. Many times after I attend some meeting, after some time it stops, only with Airtel. So, please, this is not, this is what I try to understand. So, you can give a little better services to this shareholder or anybody by having more exposure and we can connect much better. Airtel is doing good in the business, but I would ask that 5G and all are there on my phone. But after I am in the meeting for some time, then the bandwidth or whatever, it just goes off. So, this is only one small thing.

I support all the resolutions. I wish my Company all the best. May it grow from strength to strength and especially I pray for good health of the entire Airtel team along with you, sir. So that Airtel health will give us more and more wealth. With this, I end up thanking you all and saying *namaskar*.

Moderator:

Thank you, ma'am.

We invite speaker number five, Mr. Manoj Kumar Gupta to speak.

Sir, you have been placed in the meeting.

Manoj Kumar Gupta, Shareholder:

Hello.

Moderator:

Sir, we can hear you. Please proceed.

Manoj Kumar Gupta, Shareholder:

Yes, good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from the City of Joy, Kolkata.

We feel proud to be a shareholder of Bharti Airtel Limited. And first of all, I thank you and your entire team of management for the excellent result of the Company for the year 2025-26.

Thanks to the Company Secretary to help us to join this meeting through VC. And we have got five calls from your share department after I accept my registration. Such type of services should be continued in future for the small shareholder.

Sir, thanks to you and our MD that you have covered all things which are surrounding in the mind of investors. You have not left anything for the investor that they can ask you because you have covered all things. So it's my request that kindly leave something for the shareholder from next year, that shareholder can ask you something because we have waited for 365 days to ask you.

So I have three questions. How you will face the competition in this tough market? What's your future outlook for the telecom industry of the country? And how you will reward the shareholder? And what's your plan for Bengal after change of regime in Bengal after it got the double engine government under the leadership of our beloved Chief Minister, Suvendu Adhikari ji, that he is taking a positive step to bring the industry in Bengal. So what's your plan for the broadband and the optical fiber? So what's your plan in that regard? Kindly throw some light and kindly accept some CSR for Calcutta also in the field of health and education.

With this, I strongly support all the resolution and thanks to you that being the people of Punjab and Haryana, you made a global company and given a good unique company to the world.

Thank you, sir. We feel proud on you, sir. Thank you.

Moderator:

Thank you, Mr. Gupta.

Speaker number six, Ms. Harsimran Kaur Dang is not present in the meeting. So, we are now inviting speaker number seven, Mr. Utkarsh to speak.

Sir, you have been placed in the meeting.

Utkarsh, Shareholder:

Hi, good afternoon, everybody.

I would like to congratulate the Company for the tremendous results. And I would also like to thank the Secretarial Department for giving me an opportunity today to connect as a speaker shareholder.

As we have seen, it has been performing tremendously well over the past few years and has generated significant cashflows as well, which has also resulted in a very good amount of dividends which have been paid over the last few years. So I would like to congratulate the management team for that.

Coming to my question, I would like to understand how the Company plans to utilize this cashflow going forward, especially from a capital allocation point of view. Should we, the shareholders expect a better dividend payout over time or the focus will be to invest in the future growth opportunities by way of organic or inorganic growth?

Thank you once again and good luck.

Moderator:

Thank you, sir.

We now invite speaker number eight, Mr. Hiranand Kotwani to speak.

Sir, you have been placed in the meeting. Kindly accept the unmute request to speak.

Hiranand Kotwani, Shareholder:

Namaste to all those who are listening to me. I am audible, I hope.

Moderator:

Yes, sir.

Hiranand Kotwani, Shareholder:

Hiranand Kotwani speaking from Kalyan. It's a great company we invested in, certainly doing well. But still there is an unsatisfaction slightly by the customer. They are facing some problems. How do you cope up that? Because 100% excellency has not come, but certainly improvement is there.

Your investment in AI cyber research center - please direct our investment in a cyber research center. How it will help our organization?

Today I received your balance sheet two hours back. I will read and come back to you if any problem is there. I will not waste your time. Because this gentleman, CEO and Chairman narrated whole live picture of organization, which is doing well. How will it improve further in growth and prosperity?

Any other vertical and geographies we are moving? And how will it reward the minority shareholders? That's my question.

Best wishes from Hiranand Kotwani.

Moderator:

We now invite speaker number nine, Mr. Atanu Saha to speak.

Sir, kindly unmute your microphone to speak.

Atanu Saha, Shareholder:

Am I audible?

Moderator:

Yes, please proceed.

Atanu Saha, Shareholder:

Have a good day. I, Atanu Saha, calling from City of joy. I am a proud shareholder of Bharti Airtel Limited.

My respected Chairman Sir and Board of Directors. Our Chairman, Sunil Bharti Mittal ji, our CFO and Company Secretary and our Ghildiyal ji who informed me and giving continued support to connect me on my number.

Today it's a good chance to speak. Thanks to very much on 31st Annual General Meeting, which is on August 3, 2026.

My previous shareholders raised their queries related with so much information, cashflow and so strong results. But my question is related to future plan for 2030 and Capex plan and future plan with postpaid connectivity, postpaid area and its revenue generation. Do we have any plan to reduce our annual charges? And it's also the Capex plan with our new area, whereas the 14 countries are under Africa.

I, Atanu Saha, already casted my vote, sir.

And CSR activities are very good and related with ESG, sir. I know a number of shareholders are waiting for giving thanks to our Board of Directors and results. I thanks to all, to everybody, all employees for good results and good dividend. Thank you very much. It's now a time for Africa to generate more revenue, sir.

Jai Hind, Jai Bharti. Thank you very much. I do forward it to the Moderator.

Thank you very much.

Moderator:

Thank you, sir.

We now invite speaker number 10, Mr. Gagan Kumar to speak.

Sir, you have been placed in the meeting. Kindly unmute your microphone to speak.

Gagan Kumar, Shareholder:

Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar, joining this meeting from Delhi. I am a proud shareholder and consumer as well.

If we talk about the dividend, it is INR 24, 50% up in comparison to the last year. But if we go through the five years dividend, it is eight time up. In 2022, it was INR 3 then INR 4, then INR 8, then INR 16, and now it is INR 24. So, thank you so much for this investor friendly approach.

Our share price is also around INR 2,000. So, can we go for the split or bonus we have in our mind?

And as our promoter holding is around 50.07%, so can we expect any buyback from the management in coming time? These two or three general queries I have. And, I received the balance sheet. So I do not have any question particularly pertaining to accounts, as each and every aspect of balance sheet is very much clear. So I would like to thank Mr. Garg, our CFO, Mr. Puri, CS and Mr. Ghildiyal, for maintaining higher standard of corporate governance.

Thank you so much for this opportunity.

Moderator:

Thank you, sir. We now move on and invite speaker number 11, Mr. Dinesh Gopaldas Bhatia.

Okay. Mr. Bhatia is not present in the meeting. So, we now move on to Mr. Gaurav Kumar Singh to speak.

Mr. Singh, kindly unmute your microphone to speak.

Gaurav Kumar Singh, Shareholder:

Hello. Aap ko meri awaaz aa rahi hai?

Moderator:

Haan ji, sir. Aap baat kar sakte hain.

Gaurav Kumar Singh, Shareholder:

Okay, thank you so much.

Respective Chairman, Board of Directors and fellow shareholders. Good afternoon to all of you. Myself, Gaurav Kumar Singh from Delhi.

First of all, I would like to thank the management for giving me this opportunity to express my views on this platform.

My question to the management is that, as a long-term investor, I would like to know that how the Board plans to maximize shareholder value over the next five years? And sir, second is how much of

new customer acquisition is coming through digital channels and what investments are planned to strengthen direct and online business?

As far as the agenda of this AGM is concerned, I support all the resolutions. I also wish to thank our CS and his entire secretary team for maintaining high standard of corporate governance.

In the end, I wish a bright future for the Company and a great health for all of us.

Thank you, sir. *Jai Hind*.

Moderator:

Thank you, sir.

We now invite speaker number 11 once again, Mr. Dinesh Gopaldas Bhatia to speak. He has joined.

Sir, you have been placed in the meeting. Kindly unmute your microphone to speak.

Sir, we are not able to hear you. Please unmute your microphone to speak.

Mr. Bhatia.

Thank you, all shareholders.

With this, all shareholders who registered as speakers have now spoken. And I hand over the floor back to our Chairman to answer to the queries raised by our shareholders.

Over to you, sir.

Sunil Bharti Mittal, Chairman:

Thank you very much.

First of all, I would like to thank all our esteemed shareholders for having taken the time to join this AGM through the virtual mode and many of you for asking many relevant questions, which I along with my colleagues here, will try to answer.

But let me acknowledge in particular the speakers who have made efforts to ask questions, Ms. Rachna, Mr. Chopra, Ms. Mascarenhas. We also had Dinesh Bhatia who could not be audible. Mr. Gagan Kumar, Mr. Gaurav Kumar Singh, Mr. Atanu Saha, Mr. Kotwani, Mr. Utkarsh and Mr. Manoj Gupta. Thank you for making very pertinent questions.

I think one of the common themes was that all of you are very satisfied with the services being rendered to all of you by our Company's secretarial team. You have received timely information. Most of you have requested for hard copies of balance sheets and have received them. And I could also hear a lot of congratulatory and good messages on the overall performance of the Company, growth and importantly, the stepped-up dividend. I take note of all your good wishes and I would duly pass them on to the team at very large scale in the Company because as you know, your Company's management teams and every employee working in the farthest post try their very best in a highly competitive market to come out with very high performing results, not just in India but across our other markets.

Let me take a few of the questions which I think I will take before I pass them on to Shashwat so that he can take it over. First and foremost, I would say that we have made a note of some demands from Mr. Chopra on CSR for old age homes and also there was another demand for washroom and water being positioned at certain highways across the country. You are right indeed that we are an all India Company. We are present in every nook and corner of the country, and I can assure you that we, through our CSR program, do major outreach in many of the states that we operate in. Our main focus has generally been education for the underprivileged, not just providing education in villages for which we have built physical schools. We do quality support across many-many thousand schools. Teachers' training, there's a proper TeacherApp through which all teachers across the country can upgrade and upskill themselves to bring better education and techniques to our children.

Importantly, we have now India's largest scholarship program for engineering students who desire to pursue engineering but are unable to meet with the heavy cost of pursuing an engineering degree. Thousands of such candidates are now getting benefit by the Company and through the CSR program. We have supported a number of universities, a number of technical education institutions across the country, in south, in north India, in the western side and we will expand that scope to other places as well.

I also heard one of our esteemed shareholders talking about plans in Bengal including CSR. I can assure you, West Bengal and Kolkata, they are two circles but we take them as one area, have been always a high focus area for Airtel. We are constantly rolling out more fiber. We are constantly putting out more towers in these areas and you will see more activities going forward. Bengal is an integral part of the Airtel's planning process for increasing its business and both in Kolkata and West Bengal, Airtel has gained through its performance in the market share.

Someone spoke about the requirement that the Company has on Capex. This is a highly capital-intensive industry as you know. A large part of our cashflow that generates get into networks whether it is submarine cables, data centers, towers, more radio based stations, transmission elements and ofcourse, indeed laying out a lot of fiber across the country. We will continue to do so. Our typical Capex as you have seen across the entire group is three to four billion dollars a year. A large part of 5G investments have taken place in the last three years. Over a period of time, you should start seeing tapering-off of the Capex but I would say that, given the nature of our industry where technology shifts keep on happening at a breakneck speed, Capex will be always in multi-billion dollars, three to four billion dollars a year.

There was a question on our cyber security center, cyber threat center that we have set up with Zscaler. Early days, there are already Zscaler engineers and employees working across India in Mohali and in Bangalore, along with Airtel's team. These are the teams that are putting together a robust plan to secure India's digital highways.

There was a question around Airtel service being better. I can tell you, Shashwat will cover more of this. It is our daily endeavour to keep on making our services better for our customers. One of the reasons why customers trust us, they come to our network in preference to others. We keep on increasing our market share. All this suggests that, there are actions afoot to ensure that we have the finest and the best network as endorsed by outside agencies like opensignal and many others who continuously give us very high scores.

On some specific issue of a particular shareholder of the problems that she is facing, I will have our Company Secretary get in touch with you to see exactly what the issue is and we will try to resolve them as soon as possible.

I also want to talk about our minority shareholders being taken care of through superior dividend which has, as you know, gone up by 50% last year. I can assure you, we will keep on going up as the Company's performance goes up. We take care of our minority shareholders, while ensuring that there is enough money available for growth of our businesses and also opportunities that are adjacent to our business like financial services, data centers and native digital sovereign cloud etc.

There is also a question between stepped up dividend, given the robust cash flows and inorganic growth. I can tell you that the Company and its Board constantly evaluate opportunities. Both are mutually exclusive. We will continue to step up our dividend. At the same time, whenever there is an opportunity in our core business or adjacencies which we believe we have a right to win, you will see us taking those decisions.

We are here to generate more value in the hands of our shareholders and if that cannot come through our investments into new businesses, new territories, more money will be returned back to the shareholders in the form of either dividend and/ or buybacks.

As to question of the promoter shareholding going up, I have already mentioned earlier that, Bharti Telecom which holds approximately 40% stake, it is its desire to take its stake to over 50% over the next several years. This will be a function of dividends, buybacks and more shares being bought by BTL as and when opportunities will arise.

With that, I think I have covered almost all your questions other than operational which I would want Shashwat to cover. Unless I missed out something which I can assure you, our Company Secretarial will point out and we will send them to you in writing, should I have missed anything. But with that, I pass it over to Shashwat who will cover areas that I have not covered.

Shashwat Sharma, Managing Director & CEO (Airtel India):

Thank you, Chairman.

I think I will just pick up a few of the themes that were related to operations of the Company. Starting with Rachna's question, on how are we using digital and AI platforms for efficiencies in our own business as well as, are we monetizing and commercializing some of these initiatives. Let me start by just saying that, I think this is core to how we operate and we have built very strong digital platforms and capabilities over many years. These are evolving as AI has come in. We are now embedding AI agents into each of these platforms and across areas and I will call out two today which are at scale.

The first is the entire use of AI for keeping our customers safe from spam and frauds. Over a billion spam calls and multiple millions of fraud links get protected on real-time basis with the AI capabilities we have built on our data layer. A lot of our growth today is also driven by AI-led recommendations which put customer context as well as everything that is happening across our network into one next best action basis which our teams and our apps sell and our marketing gets triggered, which leads to better uptake and growth for the Company. These are two areas where this has gone in. I still feel these are early days and many more use cases and re-imagination of our processes will help us become much more efficient in times to come. We are commercializing this.

Our digital platforms are traveling across many telcos because problems that we have solved for a Company of the scale and size of Bharti Airtel, becomes applicable for many other companies across the globe. Airtel Africa was our first big efficient deployment of all our platforms but now even customers like Singtel and Globe and many others across the globe are now beginning to buy our platforms and we are commercializing this space.

So linked to this, Gaurav you had a question on digital acquisition and this entire space therefore of digital acquisitions is at the core of how we are growing across businesses. Our customers are on digital platforms and so are we and as I spoke about the recommendations that's powered by AI, this entire space continues to grow. We have very substantial part of our acquisitions today come online especially for our high value parts of the business like postpaid, broadband, IPTV, substantially large part of the business today comes online.

There were questions and multiple questions regarding our experience and how it is getting better as well as some challenges we see sometimes in the business. I do want to call out that, we have built one of the finest, actually the finest network in the country today. Having said that, it's not perfect. There are times and areas where gaps can happen and this is a business where we have to constantly endeavour to keep getting better than what we were yesterday. That's what this business is about in the space of experience and therefore our constant push for latest technologies and enhancing network related investments as well as bringing in the best tools in the world and creating many of our own, which improves our entire efficiencies in the way networks operate and deliver. Experience to customers is the core of our focus as a management. We keep getting better, is the only thing we can say today but any gaps that are there, we will fill them up as time comes.

The last piece which I want to touch upon was the whole area of postpaid, a couple of you touched upon and what we see in that space. Postpaid remains a core pillar of our growth. It's something where we feel we have a chance to differentiate our services for quality customers. Recently, we launched our fast lane technology predicated on 5G slicing and this is something that's received very encouraging signs in the market and customers seem to be liking it. So postpaid will continue to grow and it's led by many other monetization opportunities that could come beyond postpaid with 5G like FWA. We constantly are looking in this space to growing our ARPUs and serving high end customers better.

There were two specific questions which were related to revenue and what we have. I think that was Ms. Mascarenhas. On Airtel Payments Bank, we have today about INR 3,200 Crore of revenue last year that we reported on this business. On Channel Islands, it's not part of the business at all.

So, I will just let that be and I think I have covered all the operational questions that had come in here.

I now hand it over back to Rohit.

Moderator:

Thank you, sir.

As all the queries have now been answered, I would request our Company Secretary, Mr. Rohit Puri to take the proceedings forward.

Rohit Krishan Puri, Company Secretary & Compliance Officer:

Thanks, Moderator. Thank you, Chairman. Thank you, Shashwat.

If any member has any further questions, the same may be directed to the investor relation contact of the Company. It will be promptly addressed.

The resolutions being proposed today at this AGM are

- (a) Ordinary Businesses - Approval of financial statements; Final equity dividend of INR 24 per fully paid-up equity share and INR 6 per partly paid-up equity share; and Reappointment of Gopal Vittal and Arthur Lang as Rotational Directors.
- (b) Special Businesses - Ratification of remuneration of Cost Auditors; Re-appointment and remuneration of Mr. Sunil Bharti Mittal as Chairman for next five years; Re-appointment of Ms. Nisaba Godrej as Independent Director for second term; Material Related Party Transactions with Indus Towers Limited and Dixon Electro Appliances Private Limited.

With the consent of Board Members and shareholders present, Mr. Gopal Vittal, Executive Vice Chairman, shall be considered as Chairperson for the purpose of proceedings under item no. 6 and 7 i.e. to approve the reappointment and remuneration of Mr. Sunil Bharti Mittal as Chairman.

The Company had provided remote e-voting facility to all the members to cast their votes on the said resolutions. The facility was made available to the members from 9 AM on Thursday, July 30, 2026 to 5 PM on Sunday, August 2, 2026. Members who have not cast their votes through remote e-voting and who are participating in this meeting, can also cast their votes during the course of meeting through e-voting facility by clicking the e-voting icon appearing on the screen. The e-voting window will also be available for 30 minutes after conclusion of this AGM.

After completion of voting, the scrutinizer shall compile the consolidated results and submit the final report to the Company. On the basis of scrutinizer's report, the Company shall forthwith announce the results to the stock exchanges and publish the same on its website within stipulated timelines.

With the permission of Chairman, this meeting stands concluded.

I thank all the members and participants for attending this meeting and wish you all a safe and very healthy future. Thank you.

The meeting concluded at IST 03:53 PM after e-voting.

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- 2) This transcript has been edited for the purpose of factual accuracy, better reading and clarity.