

**Bharti Airtel Limited**  
**Transcript of 30<sup>th</sup> Annual General Meeting**  
**Friday, August 08, 2025 from IST 11:30 AM to 01:03 PM**

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**Sunil Bharti Mittal, Chairman:**

A very warm welcome to all our shareholders on the 30<sup>th</sup> AGM of Bharti Airtel, which is being held through video conferencing. Requisite quorum being present, meeting is called to order. Statutory registers and other documents are open for inspection electronically. With the permission of members, the Notice, Board's Report and Auditor's Report are taken as read.

I am pleased that all our directors have been able to join. Let me introduce them one by one.

- Shyamal Mukherjee, Independent Director and Chairman of Audit Committee.
- Douglas Baillie, Independent Director and Chairman of HR & Nomination Committee.
- Rajan Bharti Mittal, Director and Chairman of Stakeholders' Relationship Committee.
- Kimsuka Narasimhan, Independent Director.
- Nisaba Godrej, Independent Director.
- Justice (Retd.) Arjan Kumar Sikri, Independent Director.

Our all Independent Directors are joining through video conferencing.

Arthur Lang and Chua Sock koong, Directors from Singtel are also online on this AGM.

Gopal Vittal, Vice Chairman & MD has also joined. We also have Soumen Ray, Chief Financial Officer of the Company. Pankaj Tewari, Group Company Secretary and Rohit Krishan Puri, Joint Company Secretary are also present in this meeting.

Representatives of Statutory Auditors, Secretarial Auditors and Scrutinizers are also attending this meeting.

Let me briefly talk about the year gone by and the environment that your Company operates in. India's digital economy and future proofing is the very reason what Airtel does as a business. Airtel's digital backbone is currently one of the most important bedrocks on which India's digital economy operates. We have been investing in India's ascent, a future forged in digital, enabling digital India's future. In the year 2024-25, the digital economy surged ahead with double digit growth. India's digital economy is now being talked across the globe, and many emerging economies are keenly looking at India and how to replicate India's success story in the digital arena.

With the advent of AI, pervasiveness of 5G and digital first, has taken centre stage as a way of life in India. Airtel's history is that of a determined collaborator in furthering our national aspirations. From the telecom revolution of the early 90s, to providing the foundation of digital India over the last decade, Airtel has always steered its investments to lead digital innovation and contribute to the digital economic growth of the country.

Over the last five years, Airtel invested over Rs 1.6 trillion in digital infrastructure. As an active stakeholder in India's development, Airtel has made significant contributions to the exchequer, paying over Rs 2.5 trillion as taxes, license fees and spectrum charges in the last five years alone.

We have also been making sustained investments by expanding our rural coverage, expanding our submarine cable network and accelerating our fibre rollout across the entire country, building large data centres, importantly reinforcing Airtel's role as a trusted partner in India's digital progress, bringing advanced connectivity to every corner of the country.

We are well prepared to transition to standalone 5G technology as it becomes a mainstay in our cellular networks. Most of the world has now started to look at standalone 5G, and I am pleased to inform you that your company is taking steps to ensure that it is in advanced stages of implementation of standalone 5G in the coming years.

Airtel's digital capabilities are designed to unlock business value and scale digital assets, leveraging data science and AI machine learning platforms, real-time data insights and complex next-generation networks, enabling network efficiency, and importantly, fulfilment of services to our customers. Airtel's digital transformation emphasizes customer-centric innovation powered by unified platforms and AI-driven solutions.

Let me turn to some highlights on the India side. The performance has been consistent across portfolios. The **Mobile portfolio**, which is the mainstay of Airtel, consistently improved RMS in the last six years and reached lifetime high share of 40%. Another year of industry-leading ARPU growth and robust customer additions. On 5G customers, I am also pleased to inform you that the Company clocked 135 million customers versus 72 million last year. We have overall 362 million mobile customers, of which 281 million data customers and 26 million postpaid customers. This has further fortified our leadership in the postpaid segment.

On the **Home Broadband** front, which is growing at a rapid pace, Airtel has shown strong momentum, rolled out 7.2 million fibre home passes and expanded FWA to 2,500 plus cities with a net addition of 2.4 million.

On the **Digital TV business** side - Advanced convergence strategy with the launch of IPTV services, enhanced convenience, greater flexibility, choice with superior viewing experience and, importantly, having an expansive library of on-demand content, popular TV channels and WiFi.

On the **Enterprise business**, we have sharpened our focus on global business and are retooling the portfolio to win revenues. Domestic business and data centres delivered steady revenue growth supported by improved go-to-market strategy. A recalibrated portfolio along with scaled digital solutions and enhanced delivery and assurance. Airtel maintained its leadership in the core connectivity and IoT. We also took the bold step last year of taking away the low margin customers, which temporarily hit the top line, but improved the bottom line. As we move forward in the years ahead, these high margin and high value business start moving into Airtel Enterprise business and you will start to see both revenue and margins growing further.

On **strategic investments** front, I am pleased to inform you that we deployed over 20,000 new network towers, reaching a total of 338,000 towers across the country. We added over 60,000 mobile broadband base stations, reaching nearly a million radio base stations across the country. We added over 44,000 route kilometers of fibre, reaching nearly half a million route kilometers across the country. We expanded coverage in rural areas by deploying nearly 45,000 sites in areas where our coverage was weak in the previous years. I am pleased to inform you that the response from these rural areas and geographies has been very rewarding.

Let me talk a little bit about **innovations**. Our innovations are centered to enhance customer experience. All that we do at Airtel is targeted at our customer experience, customer satisfaction,

and as you know, Airtel took the leading industry initiative of spam detection solution. This was not only just in India, but a global first where a telecom operator launched an AI-powered anti-spam solution, shielding customers from spam menace. I am sure many of you, our shareholders, are also enjoying the benefits of Airtel keeping you safe from the fraudsters and spammers.

**Airtel Finance** is another vertical nicely building up within the Company. Our financial services arm has disbursed over Rs. 50 billion and issued 557,000 co-branded credit cards to our customers. We have forged strategic partnerships with multiple NBFCs.

We have also recently launched the next generation **Airtel Cloud** - built, designed, and operated in India and for India, hosted on Airtel's next generation data centres. Designed to deliver reliability and efficiency, drawing on our extensive private cloud operating experience, we will be offering Airtel Cloud to enterprise customers on the basis of our own network, our own submarine cables, our own fibre network, and importantly, our own data centres. Above all, this will be an India-centric, India-protected, and importantly, localized cloud here serving our valuable customers. We remain very excited about this new initiative.

We have built long-term partnerships. Airtel's philosophy has been to build partnerships with the best-in-class from across the globe. We have in our list of key partners Cisco, Ericsson, Nokia, Qualcomm, Samsung, Google, Apple, IBM, Meta, Microsoft, Eutelsat, OneWeb, and now also SpaceX Starlink, and many more.

Shifting to **Airtel Payments Bank**, another initiative of your Company. We have been scaling new heights in the Airtel Payments Bank, having now half a million banking points across the country, bigger than any other banking network. We are the largest banking network in the world today, among top three mobile banks. We are largest micro-cash player and leading urban transit payment provider. The highlights of the bank are that we have now 96 million monthly transacting users and Rs. 3.8 billion GMV for the last year. The revenue of the bank is at around Rs. 27 Hundred Crores, up 48% year-on-year.

Let me also touch upon the soft areas of work at Airtel. **Bharti Airtel Foundation**, which has been in the area of education in the villages for the poorest of the poor, has deepened commitment to tech in education. Upskilling teachers, TheTeacherApp enabling access to high-quality digital courses, leadership modules, and pedagogical resources.

Nurtured a growing community of Bharti scholars across institutions like Plaksha University, J.C. Bose University, and Satya Bharti Schools spread across dozens of villages across the country.

I am pleased to inform you that we launched the Bharti Airtel Scholarship, fully funded national program to support meritorious students in engineering programs from diverse socio-economic backgrounds - 276 recipients in the very first year of launch and 22% awarded of this to women scholars. This program, as we announced earlier, will grow in size year after year when more students start taking advantage of this program.

We have also built strategic partnerships with IITs, ISB, and Ananth National University. I am delighted to announce launch of Airtel Africa Foundation, accelerating our commitment to access and quality education in 14 countries that we operate. Maiden initiative in partnership, IIT Madras, Zanzibar Campus, where Airtel is supporting the initiatives of IIT Madras. Tanzania, as you know, is one of the countries where Airtel operates. We have also given 10 Airtel Africa fellowships, which will be used for higher education to be used by our African countries.

On the **ESG front**, I am pleased to inform you that our focus remains on sustainability, integrity, culture, and importantly, strong governance, which is integral to everything we do. Minimizing environmental footprint, accelerating transition towards greener network, with now 64% of our sites are on green energy. Our disclosures have been benchmarked across the globe in our industry. As you would have noticed, we have enhanced disclosures by reporting EBITDAL which is the EBITDA after lease expenses. And this is now going to catch the industry norm across the world to my mind. I am sure you will start to see many more companies following this transparent way of reporting in telecom businesses. This gives the true picture of companies' operating performance.

A brief look at **Airtel Africa**, we delivered a resilient and strong underlying performance. 166 million customers versus 152 million customers last year, a growth of 8.7%. We added 9.1 million data customers to take it to 73.4 million. **Airtel Money** is a robust business in Africa and its customer base has increased by 17.3% to now 44.6 million. Revenues were up by 21.1% and EBITDA up by 18.1% in constant currency. Airtel Money registered yet another year of impressive performance with 30% revenue growth and 32% EBITDA growth. The balance sheet remains strong with a comfortable net debt to EBITDAL ratio of 1. This as you can agree is a very healthy ratio for any telecom company operating in this space. In December, 2024, the Company announced its second share buyback, underscoring confidence in the long-term growth prospects and commitment to creating shareholder value for its shareholders in Airtel Africa.

A quick look at the **Financials and Balance Sheet**, we delivered another year of strong performance driven by operational excellence, disciplined and calibrated expansion and a further diversified portfolio with consolidation of Indus towers.

For the financial year 2024-25, consolidated revenues of Rs. 1,72,000 crores up 15% year-on-year, EBITDAL at 81,000 crores up 21% year-on-year and EBITDAL margin at 47% versus 45% last year. This will give you a sense that the Company is continuously stepping up its game.

Through our war on waste program, we eliminated Rs. 100 billion of expenditure in the last four years by being smarter in areas where we spend, and importantly, focusing on eliminating wastages where we could.

We generated strong operating free cash flow of Rs. 553 billion. Pre-paid another tranche of high-cost debt of Rs. 260 billion to the Department of Telecom. Our net debt to EBITDAL improved to Rs. 1.7x.

Backed by strong cash generation, the Board recommended a dividend of 320% of the face value, marking a 4x increase over the last two years. I am sure all our shareholders will be very pleased that finally Airtel is now stepping up its dividend after having taken care of its debt load and Capex requirements in the last several years. I am very grateful to all of you for patience to wait for the right opportune moment for the Company to step up dividends, to start rewarding our shareholders. You will see more of this in the coming years.

With immense pride and gratitude, I wish to share that our consistent performance and razor-sharp execution by our management team, our share prices not only outperformed the market, but has also propelled us to a historic milestone - we recently became the third largest listed company in India by market capitalization.

Let me just shift to the final section on the **Board and management transition**. I would like to thank Rakesh Bharti Mittal for his contributions to the Board, as I welcome Rajan Mittal to the Airtel's Board of Directors.

Before I hand over the floor to Gopal, I want to call out on the management transition. Gopal Vittal will transition to the role of Executive Vice Chairman, while Shashwath Sharma will take over as CEO & MD of Airtel upon requisite approvals. Gopal's visionary leadership has been crucial to the Company. In his role, he will continue to guide the India business, importantly drive group synergies by bringing Africa and our other verticals below Airtel much closer together to the parent.

At this point in time, I would like to invite Gopal Vittal, Vice Chairman & Managing Director, to give you an update on India operations.

**Gopal Vittal, Vice Chairman & Managing Director:**

Thank you very much, Chairman, and welcome to all the shareholders.

A quick sense of the highlights for the India performance of the year - India revenue was just over Rs. 1,40,600 Crores up 13% year-on-year. EBITDAL was 55.7%, up by almost 570 Bps year-on-year. The operating cash flow, which we look at, was about Rs. 41,750 crores, more than 2.2 times of last year. In addition, we paid Rs. 26,000 crores of high interest carrying spectrum dues in FY-25. This was backed by a lifetime high market share across every business. And most importantly, and what we are most proud of, is that we won all of the Open Signal Awards on 5G experience. Our balance sheet continues to be robust. Our net debt to EBITDAL now is at 1.6 and our ROCE, which is Return on Capital Employed, given that we are a large Capex business, is 15.5%.

What I want to turn to is our strategy, which is very consistent. It is all about winning quality customers, delivering a superior experience for them, and embedding digital in everything we do while we strip out waste. Let me touch on each of these areas very briefly.

On **Quality Customers**, let me start with mobile. We are accelerating postpaid through prepaid to postpaid upgrades and today, while postpaid accounts for 7% of our user base, it's accounting for over 50% of our new acquisitions. Our micro-marketing and de-averaging has been taken to the next level. We do not look at our operating units through the prism of 18 operating units, but really to the prism of 1 million micro-markets de-averaged at a very granular level.

The second area is Homes, where there are three focus areas that we have. One is to roll out fibre home passes and expand fixed wireless access in non-fiberized areas. At the same time, we are trying to drive convergence through IPTV. While we do this, we offer exclusive content in partnership with almost 25 OTT apps, in addition to a very exclusive partnership with Apple.

Airtel Business - Adjacencies are becoming crucial in the enterprise segment. The core connectivity is growing modestly and global businesses witnessing some headwinds. But given this shift to adjacencies, we are doing three things, we're increasing the investments in our infrastructure across data centres, across fibre, as well as submarine cables. The second is we are trying to win decisively now in adjacencies like Cloud. And you will have seen the recent announcement of the launch of the Airtel Cloud, which is an India cloud. In addition, we are also marketing and selling our software platforms across the world. And the third area here is to raise our game on execution through world-class account management and the use of digital tools.

The second area of our strategy is really to **put experience at the heart of everything we do**. What we are doing here is to leverage AI and machine learning tools to monitor and optimize performance at a very granular level. We have also substantially strengthened the underlying infrastructure, which is the backbone of our network.

The third area is **Digital**, which is really at the heart of everything we do. The way we look at Airtel is that there are three parts to Airtel. At the first underlying layer is our digital infrastructure. You know that the network is a spine for the country and runs pretty much everything that is digital in this country. In addition, the secret sauce that we have deployed is a massive data infrastructure operating at a scale of 1.4 billion transactions per minute, handling 250 peta-bytes of data, clearly the largest infrastructure of data in the country. 10,000 plus servers, 14 large data centres and 120 edge data centres.

This infrastructure layer is at the second layer, backed by an experience layer, which is a digital experience layer. Here are digital tools, driver operations, giving one view of the customer across every channel. AI and machine learning tools measure and optimize the experience for customers at an individual device level. And finally, the third layer of our stack is digital services. We have incubated and launched multiple digital services. You are aware of our AI-led spam solution, which has been built in-house, has been acknowledged globally, and has already flagged 42 billion spam calls and 2 billion spam messages.

Financial services are scaling up. We have partnered with several NBFCs, but again, the secret sauce is the use of our data layer to drive financial services. Today, we are already averaging about Rs. 3,500 crores of annualized lending. Our cloud and cybersecurity is now in incubation stage, and you're aware of the recent launch of our Cloud and software for global telcos. And finally, Nxtra, which is a large data centre company, is powering hyperscale data centres across the country.

The fourth leg of our strategy is really **War on Waste**. We continue to challenge the status quo across every element of cost, driving efficiency and long-term value creation. We have achieved a savings of Rs. 3,000 crores of operating cost, Rs. 2,200 crores of which is just in the network alone, through a whole host of ingenious solutions that we have deployed.

Finally, a quick word on **ESG**. On the environment side, we have solarized over 30,000 sites. We have achieved 143,000 metric tons of a carbon footprint reduction leveraging AI and reducing power-use at the site. Our Nxtra data centres use a bulk of their requirements through green power.

On diversity, we have made substantial progress by increasing our women representation from 15.8% to 18.5% in a single year. 60% of our campus recruits are now women.

And finally, Bharti Airtel Foundation has impacted 3.7 million children and 3.3 lakh teachers across 36,000 schools.

To sum up, I would say it's been a solid year with strong momentum and clear opportunities ahead for sustained growth. I want to thank you at the end, to our shareholders, for giving us all the support through the years.

**Pankaj Tewari, Group Company Secretary:**

Thanks Gopal for presenting the key highlights.

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

Before we go live, please note some important points. The moderator will facilitate the Q&A session, so kindly mention your name and location. The members will have maximum two minutes each to



present their views and ask questions. Members are therefore requested to keep their questions brief and precise. 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.

We now invite our first speaker, Mr. Aloysius Peter Mascarenhas to speak.

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

**Celestine Elizabeth Mascarenhas, Shareholder:**

*(Unclear/ distorted Audio)*

**Moderator:**

Ma'am, we can't hear you clearly.

**Celestine Elizabeth Mascarenhas, Shareholder:**

Respected Chairman, Mr. Mittal, other 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 and team, for sending me an Annual Report, and also giving me this platform to speak, which was more easy to operate. Thank you very much. I am happy with the performance and also these awards. Congratulations for all the awards and accolades. Very good CSR work, keep up. Very good ESG initiatives also.

Now my question is, what will be the Capex for the next five years? Because I heard your speech telling we are growing digitally and data centres. So how much expenditure I mean, estimate, I am saying, for digital, for AI, Gen AI, and all other IT tools. So how we will provide the Capex? Then 5G, how much margins we get in 5G? How is 5G performing? I myself, I am not only a shareholder, but a customer. And I am very happy with the performance with my 2GB Data, which I get every day.

With this, thank you so much. I can hear somebody else talking. Sir, thank you very much. I wish you good health, so that health will be wealth. And also, a very happy festive season, because all the festivities are coming. With this, thank you so much. I hand over to Mr. Aloysius Mascarenhas.

**Aloysius Peter Mascarenhas, Shareholder:**

Hello, Can you hear me?

**Moderator:**

Yes, Mr. Mascarenhas we can hear you.

**Aloysius Peter Mascarenhas, Shareholder:**

I am the next speaker. Can I proceed, sir?

**Moderator:**

Yes, please proceed and request you to wind up quickly.

**Aloysius Peter Mascarenhas, Shareholder:**

Yeah, I will be extremely brief.

Respected Chairman Sir, very distinguished members of the Board, and my fellow shareholders, good morning to you all. My name is Aloysius Mascarenhas

At the outset, I thank the management, the Company Secretary and the team for sending me an e-Annual Report which was very self-explanatory and adhering to all the parameters required under good corporate governance. Our results are good, as shown by the facts and figures in the Annual Report. I am very happy with the results. I don't want to ask, as I said, I will be brief. I endorse all the views of my previous shareholders. I endorse my views. So I end my speech wishing you personally, all the Board members, and more importantly, all the employees. All the very best in the days and years to come. We are in the midst of a festive season. Happy festivities to each one of you. So, I end my speech here. Thank you.

God bless you and our Company. Thank you.

**Moderator:**

Thank you, sir. Chairman, we move on to our next speaker, Mr. Abhishek J.

**Abhishek J, Shareholder:**

Can you hear me sir. Am I audible?

**Moderator:**

Yes, we can hear you and we can see you.

**Abhishek J, Shareholder:**

First of all, I congratulate the management on the eve of the Annual General Body Meeting. I trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap, after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments. Sir first of all, I have three questions. First of all, what are the recent new innovations and new product launches and what has been the response for that so far? What are the management efforts to improve the working capital, sales ratio, ROCE, net EBITDA, and interest coverage ratio etc. Where do you see the industry in the next three years and where our Company will be placed within the industry as other players are more proactive and prudent?

Sir, we can see that our very big competitor is there in the market. So, our Company has to take certain proactive steps to sustain in the market and Airtel is a brand which has sustained in the market for such a long time. So, it is all hats off to you, sir. All your hard work has translated into numbers today and we are able to get the benefits and fruits out of it. Nothing much to ask. I wish



the Company and the Board of Directors a great success and prosperity in the coming future and thank you for giving the opportunity, sir. Hope to see you in the hybrid AGM next year.

Thank you very much, sir.

**Moderator:**

Thank you, Mr. Abhishek. We move on to our third speaker, Ms. Charanjit Kaur Dang to speak.

Madam, please unmute your microphone to speak.

**Charanjit Kaur Dang, Shareholder:**

Am I audible now?

**Moderator:**

Yes, we can hear you. Please proceed.

**Charanjit Kaur Dang, Shareholder:**

Hi, Good noon everyone.

Chairman sir, I am very happy the way our Company is growing under your leadership. The way our Company is doing, even I wish to be working in your esteemed organization. Now, Rs. 16 per share dividend is very satisfactory. Keep growing and distribute the profits with increased dividends.

Sunil sir, your opening address and business presentation by CEO was very informative. So, I don't have any question to ask you. However, I have one request to the management and I am sure all stakeholders will be equally interested in this case. So, my request to you is to please allot and give us shares of specially our two subsidiaries, namely Nxtra Data Limited, our data centre entity and Bharti Telemedia Limited, our DTH services entity. Issuing shares in these subsidiaries is a value building and unlocking of potential wealth for your shareholders, and it's nothing new but a long followed tradition by many corporates in India.

With this, I wish you all the best and thank you. I am Charanjit from Delhi signing out.

**Moderator:**

Thank you, ma'am. We now invite our next speaker, Mr. Manoj Kumar Gupta to share his thoughts and views with us.

**Manoj Kumar Gupta, Shareholder:**

Hello, Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Bharti Airtel Limited, sir under your leadership. You are our master. We are proud of your leadership. You have given a landmark Company to the nation, Bharti Airtel. So, I wish to God to give you more success in every aspect to take the group to new heights under your leadership in the coming time. And I thank the Company Secretary and team for helping us join this meeting.

And sir, you have covered several things in your opening remarks, which were surrounding in our mind to ask you. *But sir aapne to kuch chhodha hi nahi puuchne ke liye sir. Aapne to poora hi cover kar liya, aapne aur Vice Chairman sahab ne.*

Sir, keep continue the VC meeting so that you are in Delhi and we are in Kolkata and still we can see you over video. Sir, kindly consider to give a relief to the investor in monthly bill or one-time charges that you can consider. And sir, how you will face the competition in coming time and what's you plan to save the cost of energy by using the green energy? Do you have any plan to use green energy, sir?

*Sir, BSNL abhi jo ek naya scheme laya hai, main abhi Kolkata mein rehta hoon to kai jagah wo camp laga k ek rupee mein sim card de raha hai aur ek mahina free hai. Aur usne likha hai Azadi ka Mahotsav. To apna bhi koi aisa plan hai kya ki aane waale 15 August ke upar apne bhi koi street corner par ya kahin bhi koi main centre par camp laga ke apne Airtel k grahak badhaayein ki 10 rupees mein sim dein aur 15 din free rakhein aur unko baad mein bole ki yeh hamaare plan hain aur 15 din baad aap yeh plan mein jaa sakte hain. To isse hamaare customer bhi badhenge aur humaari revenue bhi badhegi.*

And what's your future plan about the coming time?

With this, I strongly support all the resolutions, sir. Thank you.

**Moderator:**

Thank you, Mr. Gupta. We now invite our next speaker, Mr. Atanu Saha to speak.

Mr. Saha, we can hear you, please proceed.

**Atanu Saha, Shareholder:**

Hello, have a good day to everybody, sir.

First of all, our Chairman, our master which our previous shareholders and all shareholders greatly inform him, our Sunil Bharati Mittal ji and present our Gopal Vittal ji and our Company Secretary, Rohit Krishan Puri ji and our Soumen ji and all our shareholders present in this AGM and all our Board of Directors and all committee members.

My previous shareholders already raised a number of queries and also thanks to our R.P. Ghildiyal ji who informs me from time to time and gave me a chance to speak.

Sir, our Sunil Bharti Mittal ji's speech was already complete. So, our question, is normal question on the matter of future plans, on the threats, and what is the tower maintenance matter. The promoter holding is decreasing, is it a sudden impact? Sir, I am requesting, please send me a hard copy, previous year I already got it.

Thank you. And on the matter of agendas, I already cast my all vote on all resolutions.

I, Atanu Saha, with you good year ahead, good result and good dividend. Airtel is our pride and the safest place. Thank you very much.

**Moderator:**

Thank you, Mr. Saha.

We now invite our next speaker, Ms. Bharti Saraf to speak.

Sir, we can see you.

**Santosh Saraf, Shareholder:**

*Namaskar. Mananiya Sabhapati ji, upasthit nirdeshak mandal ke sadasya gan, adhikari gan aur karamchari gan. Main, Santosh Kumar Saraf aur Bharti Saraf, mere joint holder, aap sabhi ko Kolkata se Ram-Ram karta hoon.*

*Aasha karta hoon ki aap jitne bhi director bhai-behen hain, achche swaasth mein honge sir. Sir, main Company Secretary aur unki team ka bhi aabhaar prakat karta hoon aur unko bhi namaskar karta hoon sir.*

*Sir, main sabse pehle jitne bhi humaare karamchaari bhai-behen hain, unko thank you kahunga aur unka aabhaar prakat karunga jinki kadi mehenat ka fal hai ki aaj humaari Company itna achcha result de rahi hai. Saath mein unki family ka bhi aabhaar prakat karunga jo sada backbone ke roop mein unke saath khadi rehti hai, jisse poorna kshamta se wo apna yogdaan dete hain, sir.*

*Sir, aapne apne vaktavya mein khud bataya to mein jyda kuch nahin bas ek hi prashna karunga. Abhi jo Starlink ko license mila hai government se usse apni Company ko protect krne ke liye management ka kya vichar hai, kaise karenge, sir. Iske baare mein jaroor bataaiyega, sir. Sir, jyada kuch nahin bas mera prashna ek yahi hai. Aur main financial year 2025-26 ki aap sabhi ko shubhkaamnaayein deta hoon aur bhagwaan se praarthna karta hoon ki bhagwaan financial year 2025-26, humaari Company ke saath-saath jitne director hain, jitne bhi associate hain, jitne bhi karamchaari bhai-behen hain, unke liye healthy, wealthy, prosperity aur safety ke saath vyateet hoga.*

*Sir, aapko aane waale tyohaaron ki bhi shubhkaamnaayein deta hoon, chahein wo national tyohaar ho ya aapki family ke personal tyohaar ho. Aur bhagwaan se haath jod ke praarthna karta hoon ki yeh tyohaar aapki aur humaari jindgi mein khushiyaan leke aaye, sir. Sir, kal rakshbandhan hai, to jitni bhi directo behenein hain aur jo humaari employee behenein hain unko bhi wish karta hoon ki unki jindgi mein kal ka tyohaar aur bhai-behen ki jindgi mein kal ka tyohaar khushi leke aayega.*

*Jai Hind, Jai Bharat.*

*Ab mein Moderator ko namashkar karte hue apne vaktavya samaapt karta hoon. Sir, VC meeting continue rakhiye, main Kolkata mein rehta hoon, sir. To aapke aur humaare jo karamchaari kaam kar rahein hain, unke prati aabhaar prakat karne ka humein mauka milega.*

*Jai Hind, Jai Bharat. Ram-Ram.*

**Moderator:**

Thank you, Mr. Saraf. Our next shareholder is Mr. Jaydip Bakshi.

**Jaydip Bakshi, Shareholder:**

Good noon Chairman and Board of Directors. Myself, Jaydip Bakshi connecting from the city of Kolkata.

First of all, I would like to express my thanks to our Company Secretary, Pankaj ji, for giving me this opportunity to express my views and also to Ghildiyal ji for connecting me and also keeping in touch before this video conference.

Sir, you have covered much about our Company's affairs, so there are no questions to ask about length and breadth of our Company's affairs. And congrats once again for the performance and the dividend you have passed on to us. Sir, just share what is our future growth story and extending our area of coverage. What is our thought process?

That's all from my side and wish the Company all the best. Please continue with this VC meetings in future so that we can get easily connected.

Thank you, sir.

**Moderator:**

Thank you, sir. We are now inviting our next speaker, Mr. Toni Bhatia to speak.

Sir, we can see you. Kindly accept the unmute request to speak.

Mr. Bhatia, we have placed you in the meeting. Kindly unmute your microphone to speak.

**Tony Bhatia, Shareholder:**

Sir, am I audible?

**Moderator:**

Yes, please proceed.

**Toni Bhatia, Shareholder:**

Thank you, sir. Respected Chairman sir, eminent Board of Directors and my co-friends, I hope you won't mind me speaking in Hindi.

Chairman *sahab*, *sabse pehle to main Faridabad se bol raha hoon*, near Delhi. *Achha* I am coming to the point. *Aapne sir bohot hi beautiful and informative Chairman speech di, bohot hi sun ke achcha laga.* Our Company is doing so well under your leadership. *Aapke Board ke aur sabhi employees ke leadership mein Company ne itni achchi progrees ki hai, iske liye main aap sab ki taareef karunga.* Leadership in the postpaid segment, response from rural areas are encouraging. Airtel Finance is also doing well. Airtel Payment Bank is also doing well. Airtel Money Africa, they are also doing well. Such a marvelous growth, Mr. Chairman.

Total revenue, excellent results, that is increased by 15.3%. EBITDA 22.4%. Net profit increased by 338%. And final dividend you gave us, Rs. 16 per share that is 320%. Such a marvelous, Mr. Chairman.

Chairman *ab ek main dividend ke upar itna jarur kahunga, aap joh rights issue laaye the, voh rights issue mein abhi tak aapne usmein jo call money nahi liya. Mera sirf aapse yeh hai, mere apne views hain, my respected Chairman, ke usmein aap call money lete toh dono dividends pari passu ho jaayenge, iss se aap cost cutting rahegi Company ki, yeh mere apne views hain baaki aap jaise thik samjhein voh kariye.*

Corporate governance, in this regard, I will say you have shown it in such a good way. For this credit goes to our CFO, our Company Secretary. I am thankful to the Company Secretary and the secretarial department for sending me the link and balance sheet. CSR activities *pe aapne kaafi dhyaan diya yeh tareef ke kaabil hai.*

*Jyada waqt na lete hue, Chairman saahab, mujhe aage bhi umeed hai Company isse bhi ache results dikhaayegi. Mujhe yaad hai jab ek baar Airforce auditorium mein meeting thi, maine kaha yeh Spice Mobile wagherah aa rahi hai aap kaise inko face karenge, tab aapne kaha koi chinta nahi. Aur aaj waakai saare companies aapke against peeche reh gayi hai, sirf aapki kadi mehnat aur aapke imaandaari, poore board ki imaandaari aur kadi mehnat, sabhi employees ki kadi mehnat.*

With these words, once again, Mr. Chairman, I support and seconded the balance sheet. God bless you, Mr. Chairman.

Thank you, sir.

**Moderator:**

Thank you sir.

Chairman, our next shareholder, Mr. Rajender Singh is not present in the meeting. So, we are now inviting Mr. Gaurav to speak.

Mr. Singh, kindly unmute your microphone to speak.

**Gaurav Kumar Singh, Shareholder:**

Hello, am I audible sir?

**Moderator:**

Yes sir, please proceed.

**Gaurav Kumar Singh, Shareholder:**

Thank you so much for confirmation.

Respected Chairman sir, Board of Directors and fellow shareholders, good afternoon to all of you. My name is Gaurav Kumar Singh, joining this AGM from New Delhi.

So first of all, I would like to thank our Company Secretary and his entire Secretarial Team for giving me the opportunity to speak. It's really a pleasure to express my views in front of you, sir.

Sir, I am a proud shareholder as well as customer of this Company for the last 25 years. The Company is doing extremely well as it is reflecting in our share price. So, the credit goes to you and all the employees of the Company.

My most of the questions are already covered. Still, I wish to know that what is the target amount for CSR activities for this current financial year? What will be our Capex for next two years? And last is, what steps have been taken to improve investors' confidence?

As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. I also wish to convey my greetings for the upcoming festive season. Once again, I thank our Company Secretary and his 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 you. Thank you, sir, Jai Hind!

**Moderator:**

Thank you, Mr. Singh. We are now inviting Mr. Dipayan Pradhan to come up and share his thoughts with us.

Mr. Pradhan, kindly unmute your microphone to speak.

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

Chairman, we are not getting any response from Mr. Pradhan. So, we are now moving on to Mr. Krishan Lal Chadha to speak.

Mr. Chadha, kindly accept the unmute request to speak.

**Chetan Chadha, Shareholder:**

Can you hear me, sir?

**Moderator:**

Yes, we can hear you, see you.

**Chetan Chadha, Shareholder:**

Thank you so much for giving me the chance to speak with you. Myself Chetan Chadha, and I am a joint shareholder with Krishan Lal Chadha.

First of all, *main* entire Secretarial Team *ka*, Board of Directors *ka aur* Moderator *ka dhanyavaad karna chahunga*. *Aur, sir, main yeh AGM joh hai New Delhi se join kar raha hoon*. And my DPID is 1201410000010073 also.

First of all, sir, *hum VC ke maadhyan pe hain aaj*. *Aur Airtel ko shaayad aaj kisi naam ki jarurat nahi hai*. *Lekin yadi aaj hum chhoti si apni koi khaami ke baare mein dhundenge toh dhundne se nahi milti*. *Lekin sir, joh aaj apni AGM kar rahe hain KFin ke maadhyam se, toh sir, yadi hum note karenge ek request ko ki, VC ke maadhyam pe yadi normal mode se join karne ki koshish ki jaa rahi hai toh bhi koi bhi vyakti is VC AGM ko dekh nahi paa raha hai*. *To please aap Moderator se yeh request*

*karein, ki sabhi shareholders hamare saath jud paaye iske liye woh apne KFin ka model ko thoda improve karein, aur usse activation pe daale kyunki abhi bhi woh yahi show kar raha hai ki abhi activate nahi hui hai hamari VC ke model pe AGM ko dekhne ke liye.*

*Jahan tak, sir, dividend humne is saal achcha diya hai, no doubt sir. Lekin abhi bhi internet ke joh issues hain, jo customer issues hain, jo internet ko leke chase kar rahe hain, uske upar abhi humme resolve karne ki jarurat hai. Jab hum Kahin pe bhi connectivity dekhte hain, toh humne sirf entire Delhi mein bhi abhi kayi jagah aisi-aisi problems face kar rahe hain jahan pe Airtel ke internet ke issue aa rahe hain. Unko resolve karne ke liye hamari Company aur kya-kya naye kadam uthaane ke baare mein soch rahi hai?*

*Sir, jab customer awareness se complaint karta hai, to usko resolve karne ke liye koi bhi hum log kadam nahi utha paa rahe hain, iske baare mein aisa thoda jarur soche ki kis tareeke se hum usko resolve karenge. Nahi toh customer, ab jaise nayi companies ko bhi chance mil gaya hai, toh customer uski taraf divert ho jaayega. Jaisa ki sir, Delhi ke central places mein bhi dekhe, toh kayi jagah pe bhi humne dekha hai ki shayad hamare internet ki jo connectivity hain woh kaafi ekdum se low ho jaati hai. Sir, uska kya reason hota hain, iske baare mein jarur bataaiye aap.*

*Jahan tak sir, bonus diye hue kaafi time ho gaya hai aur hamare paas achcha cash healthy flow hai, toh shareholders ke appreciation ko dekhte hue, bonus ke baare mein sochne ki khaas jarurat hai.*

*Sir, VC pe yadi hum meeting karte hain to ye jarur dekhiye ki, other shareholders bhi hamrae saath jude hue hain, to unki connectivity Moderator ko dhyaan mein rakhni hogi, kis tareeke se woh expand karke apne saath judne ka mauka de paayega.*

*Thank you, sir. Thank you so much. Aur main secretarial department ka dobara se dhanyawaad karunga ki aap logon ne mujhe apne saath judne ka mauka diya.*

**Moderator:**

Thank you, Mr. Chadha.

Chairman, with this, all the shareholders who registered as speakers have now spoken. And I hand over the floor back to you to conduct the further proceedings of the AGM.

Over to you, Chairman.

**Sunil Bharti Mittal, Chairman:**

Thank you very much. I would like to express my thanks and gratitude to all the shareholders who have joined this meeting and, importantly, asked some very valuable questions.

*Main sabka dhanyawaad deta hoon khaas taur pe joh bahar se bhi jude hain, Calcutta se, Faridabad se, aur India ke doosre centres se. Apne time nikala, aapne kuch questions pooche hain, and I will try to answer these questions in as much detail as I can. And, I have my colleagues to support me in some specific areas, which I will pass on the questions to them.*

The first one was on Capex, what are our plans for the next five years, and also the margin that the industry is generating on 5G deployment of Capex. Capex question was also asked not only by Mr. Mascarenhas, but also some other shareholders also. So, maybe, Gopal, you would like to give a



little bit of a sense of your Capex plans and philosophy around Capex and talk a little bit about the benefits of 5G and the margins that it has the potential to generate.

**Gopal Vittal, Vice Chairman & Managing Director:**

If you look at what's happening, we came through, over the last few years, a period of very elevated Capex as we were deploying sites. I think our rural deployment is now pretty much over, so the radio deployment is now reduced. 5G, again, we have rolled out almost 1,60,000 sites, so it's a very wide footprint. And we will keep rolling out 5G as and when the devices come up, which is very easy for us to do. So, the radio Capex, I would say, going forward over the next few years, will reduce somewhat compared to the prior years.

At the same time, we are investing a lot in transport and core, which is becoming more and more important now, given the growth of data. And finally, we are investing in other areas, which are our homes business, our B2B business, cables, data centres, fibre connecting data centres, and so on and so forth. When you look at all of this together, I would say that the elevated levels of Capex we saw for the last couple of years will go down. And suffice it to say that it will go down, but if there are opportunities where we need to improve the experience, your Company will not be found wanting for investing in any Capex.

The way we look at margins is we look at the whole business margin, because as far as the customer is concerned, they are looking for the best experience, top quality speeds, and so on and so forth. So, you should really look at the overall margin.

That said, one of the opportunities on 5G is that as we roll out sites, we are also able to get utilization through fixed wireless access, which is another way to deliver Wi-Fi, and that helps us to sweat the network and therefore improve profitability.

**Sunil Bharti Mittal, Chairman:**

Well, I think there were questions around the response to our new launches. I can assure the shareholders that all our new launches are very well thought through. Before we enter the market, we do some test launches, we do pilots across the country, and so far, the response to the launches has been very good. Cloud has just been launched in the last two or three days. We will be seeing a response coming through in the months ahead. I am very confident that the offering in the market is very powerful and we should generate good response. But almost all of our products and services from time to time, right from the time of 2G to now 5G and 5G+, and also our services around our partnerships led music, entertainment, security, spam etc. are all receiving fantastic response. And it's evident from the market share gains that Airtel has had.

There was a question around management efforts on improving the key financial KPIs. I have Soumen here with me, the CFO. I can confirm to you that all the financial KPIs as you are rightly reading it, are pointing in the right direction, but maybe a few highlights by Soumen.

**Soumen Ray, Chief Financial Officer (India & South Asia):**

Thank you, Chairman sir.

Well, indeed the financial KPIs have moved up. If I were to talk about EBITDAL, EBITDAL in FY-24 was 47.6%, which moved up to 51.4%. You mentioned working capital to sales ratio, that has improved

from 0.54 to 0.65, both negative, because we work on negative working capital. Net debt to EBITDA multiple has also improved to come below 2, as Chairman sir has mentioned.

So, whether it is on the P&L or on the balance sheet, financial ratios and capital efficiency ratios have all improved.

Over to you, Chairman.

**Sunil Bharti Mittal, Chairman:**

Thank you.

Madam Charanjit Kaur ne *poocha* regarding Nxtra aur Telemedia, *ki inke* shares shareholders *ko diye jaayein*. As you know, regulation-wise *iska jab bhi waqt aayega*, whenever the time is right to do the IPO of these companies, there are no immediate plans for them to go public. But as and when they will go, we will, of course, be inviting our shareholders to participate as per the regulations. We are always bound by regulations and giving away subsidiary stocks is not as per the regulations. And I am sure there will be opportunities in the future, whenever these companies want to go public.

I also record the appreciation by many of you on the dividend that has been given. I am happy that the stepped-up dividend of Rs.16 has been well appreciated. And I also acknowledge the good wishes of many of you for Airtel to do better in the coming years. And also, for all the festivities that are around the corner.

Let me take one or two other important questions that were raised. One was on Starlink. As you know, Airtel was the first company to tie up with Starlink. Starlink has got the provisional license, just like Airtel's partnership with Eutelsat-OneWeb. Satellite services will be coming into the country hopefully by the end of this year depending on when the spectrum is granted. These are complementary services. They will be available to us as Airtel to cover our customers in the deep rural areas where we are finding difficulties to set up radio towers or take the fibre. This will complete our coverage for the country in the most difficult areas in the deserts of Rajasthan or in the far east, our eastern side, northeast where we have hilly terrain, we will be able to service through the satellite services that will come through. We don't see Starlink as a competition, we see it as a complementary services given the pricing and the lack of capacity availability. But we watch this space. And that's why our partnership with both, OneWeb and Starlink holds promise, and importantly, gives us insight as to what's going on there.

There was a mention about the partly-paid shares as to why we don't make them fully-paid and therefore the dividend will become *pari passu*. I sympathize with the position. The fact is that having two class of shares for too long period of time does not really hold us well. Eventually something has to be done around this. But you should also be pleased to know that the Company does not need to call the money. This rights issue on a partially paid basis was done to enable the company to have a strong footing to call for this 15,000 crores as and when required. The Company was going through a difficult financial situation. The situation has dramatically altered in the last 2-3 years. So, we will actively watch over this space and see how best we can deal with this particular issue of partly paid and also making dividend on a *pari passu* basis. You will appreciate that it will be pointless for us to call your money and then give it back to you in the form of higher dividends. It is not tax efficient, and we would therefore like to work on this in the coming months to see how best we can deal with this situation. But it's a very important question that you asked there.

There were issues around future growth story. I can assure you that telecom is now a lifeline of any economy, any society. People are using more and more data. There are really two main providers of 5G and data services in the country. And for a country as large as India, this should board very well for the coming years as far as growth is concerned. But your company is vigilant. We don't rely just on connectivity or mobile services. All our businesses are firing on all cylinders. Our digital television in the form of DTH and IPTV, our B2B services, our global services, Africa on the other side, mobile money in Africa, financial services here in India are all part of the growth story of Airtel.

I noted about the issue of the AGM not being able to be watched by all our shareholders. I am little surprised to note that. I will take this up with our Company Secretary after this meeting and ensure that in future more and more shareholders can participate, at least in the viewing mode to see the AGM in real action. As a telecom company, as a digital company, I think we should do this to your entire satisfaction. I will figure out what exactly is the issue, and promptly ensure that we have this complaint sorted out.

There was also an issue on coverage and resolution of customer complaints. This is life at Airtel. This is something we do for a living. But point taken, we can never satisfy every customer. We cannot cover every square inch given the radio propagation, and sometimes the problem of sighting of towers in certain colonies and areas. But you can be absolutely assured that we are on top of this. We are a customer-centric company. Our whole life is around customer satisfaction. And we will strive hard and do more, *taaki hum aapke anusaar aapke satisfaction ke anusaar aapko services de paayein.*

The last part was on CSR *ki 2025-26 mein kya kharcha hoga. Joh is waqt ke andaazan profits ke hisaab se lag raha hai, kareeb 150-200 Crore rupaye ke beech mein CSR expenditure by Bharti Airtel Group ka rahega. Aur yeh aapko maalum hai ke Bharti Airtel Foundation jo ki bahut hi achcha kaam kar rahi hai, student scholarships ke liye, village schools ke liye aur universities ko support dene ke liye, yeh apna kaam lagaataar karte rahenge.* We are very committed to ensure that not only profits and margins improve at Bharti Airtel, but we are also seen as a very responsible corporate citizen, supporting the needs of our society and citizens. We do not take our responsibilities lightly, we don't take your confidence and trust in us for granted. We will continue to work very hard to ensure that we continue year after year coming to your satisfaction.

*Main aapka bahut aabhaari hoon, ye Company ne kaafi takleef waale saal bhi dekhe hain.* We have seen some difficult times, you have always stayed with us through thick and thin. Your patience will not go unrecognized or unrewarded. You have my promise, and I can assure you that all of us at the Company, right from me, the management down to the last person working, is working towards creating more shareholder value.

With that, I will hand over the mic back to our Company Secretary, Mr. Pankaj Tewari, to go for the closure of the meeting.

**Pankaj Tewari, Group Company Secretary:**

Thanks Chairman for your inspirational words and for elaborately addressing all the queries. I would also like to thank the members for participating in the Q&A round. If any member has any further question, the same may be directed to the Investor Relations contact of the Company. The Company will promptly attend to the same.

The resolutions being proposed for approval at this AGM include:

- (a) Ordinary Businesses - Approval of financial statements; Final equity dividend of Rs. 16 per fully paid-up equity share and Rs. 4 per partly paid-up equity share; and Reappointment of Chua Sock Koong as a Rotational Director.
- (b) Special Businesses - Ratification of remuneration of Cost Auditors; Appointment of Secretarial Auditors; Material Related Party Transactions of the Company with Bharti Hexacom, Nxtra Data, Indus Towers, Beetel Teletech and Dixon Electro Appliances; and Related Party Transactions between Xtelify and Beetel Teletech, subsidiaries.

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 members from IST 9:00 AM on Monday, August 04, 2025 to IST 5:00 PM on Thursday, August 07, 2025. Members who have not been able to cast their votes through remote e-voting and who are participating in this meeting, can cast their vote during the course of the meeting through e-voting facility by clicking on the e-voting icon provided at the top of the screen. The e-voting window will be available for the next 30 minutes.

After completion of voting, the scrutinizer shall compile the consolidated results and submit the final report to the Company. On the basis of that report, the Company shall forthwith announce the results to the Stock Exchanges and publish the same on its websites 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 all of you a safe and healthy future.

Remote e-voting window to be opened by the agency for 30 minutes. Thank you.

***The meeting concluded at IST 01:03 PM after e-voting.***

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