Integrated Report and Annual Financial Statements 2025-26
Bharti Airtel Limited

Customer Obsessed
Connectivity & Beyond

Customer Obsessed. Connectivity & Beyond.

Airtel's strategic evolution is rooted in a deep understanding of changing customer expectations in an increasingly connected world. As consumers demand seamless experiences, enterprises accelerate modernisation and intelligent technologies reshape engagement, the Company is building an integrated ecosystem designed around customer needs.

This customer-first mindset is guiding disciplined investments in future-ready digital infrastructure spanning Airtel's core businesses, digital portfolio and emerging growth engines. The continued expansion of 5G and accelerated fiber deployment are strengthening the Company's ability to meet rising data consumption and changing usage patterns, while delivering brilliant experience, reliability, resilience and scalability.

Beyond connectivity, Airtel is expanding its presence across high-growth adjacencies, including Cloud, Cybersecurity, IoT, CPaaS and other enterprise solutions, creating new avenues of growth. As Cloud adoption, AI workloads and data localisation redefine enterprise infrastructure requirements, Nxtra Data is well positioned to address growing demand for secure, scalable and locally hosted digital infrastructure.

Artificial Intelligence (AI) is becoming a powerful catalyst in this journey. Airtel is embedding AI across customer interactions, network management, security architecture and internal workflows to enhance service quality, drive operational excellence and enable hyper-personalised experiences. Its industry-first AI-powered anti-spam solution demonstrated how advanced technology can be harnessed to solve real customer challenges and create meaningful impact.

Airtel's strength lies in integrating connectivity, platforms, data intelligence and technology capabilities seamlessly into a unified ecosystem that delivers differentiated value across consumers, homes and enterprises. This integrated model deepens customer engagement, expands monetisation opportunities and strengthens Airtel's position across an increasingly converged digital value chain.

As technology adoption accelerates and AI becomes increasingly woven into everyday life, Airtel is well positioned to unlock new growth opportunities, build scalable digital platforms and create enduring value for all stakeholders.

Highlights of FY 2025-26

Financial

Consolidated*

₹2,109,728 Mn
Revenue
↑ 16.2%

₹1,079,460 Mn
EBITDAaL
↑ 15.7%

₹301,127 Mn
Net Profit (before exceptional items)

Standalone

₹1,214,927 Mn
Revenue
↑ 11.5%

₹623,918 Mn
EBITDAaL
↑ 16.9%

₹170,906 Mn
Net Profit (before exceptional items)

Customers

482.4 Mn
India

183.5 Mn
Africa

57.4 Mn
Bangladesh

20.6 Mn
Sri Lanka

ESG

GVC LEVEL 1
CRISIL Governance & value Creation Grading

C+
ISS ESG prime rating

71
Global rank in Corporate Knights Clean200 list

** To enable like-for-like comparison, FY 2024-25 Consolidated financials have been restated with full impact of consolidation of Indus Towers Limited with the Company Presence in Bangladesh and Sri Lanka through associate entities*

↑ Y-o-Y growth

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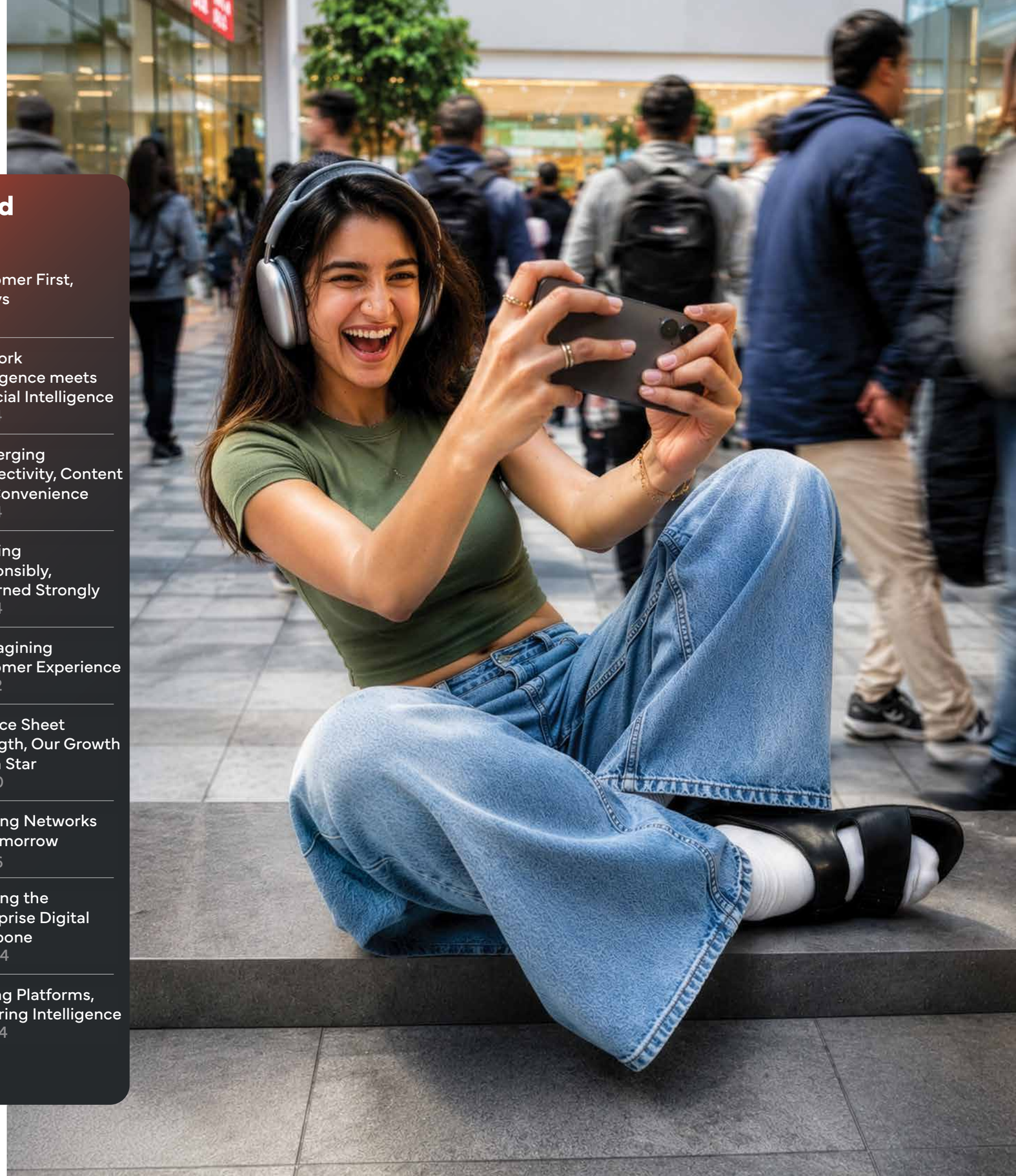


About the Report

This Integrated Annual Report of Bharti Airtel Limited presents the Company's financial and non-financial performance, strategic priorities and value creation approach. The report explains how Airtel utilises different resources to create value for stakeholders over time.

The report has been prepared in accordance with the International Integrated Reporting Framework and provides a holistic view of Airtel's operations through the six capitals. These capitals represent the resources and relationships that support the Company's business model and long-term value creation.

Reporting Period

This report covers the financial year from April 1, 2025 to March 31, 2026. Certain sections include data from previous years to provide context to stakeholders and enable meaningful comparison of the Company's performance over time.

Reporting Boundary

The report covers information related to the business operations of Bharti Airtel Limited across its key operating segments. Disclosures are presented through the six capitals framework in line with the International Integrated Reporting approach.

All capitals, except Financial Capital, present business information related to Airtel's operations in India, excluding Indus Towers Limited, Airtel Payments Bank Limited and Beetel Teletech Limited, unless specified otherwise. Financial Capital parameters are presented on a standalone basis for Bharti Airtel Limited.

In certain sections of the report, historical data may be restated where necessary to reflect structural changes such as consolidation impacts. These adjustments are presented to ensure consistency and comparability of information for stakeholders.

Reporting Principles

This report follows the International Integrated Reporting Framework. Sustainability disclosures in the report align with the Global Reporting Initiative (GRI) Standards 2021, the United Nations Sustainable Development Goals (SDGs) and the GSMA ESG Metrics for Mobile. The report also aligns with the Business Responsibility and Sustainability Reporting (BRSR) requirements issued by the Securities and Exchange Board of India (SEBI).

Regulatory Compliance

The financial and statutory data presented in this report comply with the requirements of the Companies Act, 2013, Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with applicable SEBI circulars and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Accountability Statement

The Board of Directors and the Management of Bharti Airtel Limited have reviewed the contents of this Integrated Annual Report. Based on their review, they confirm that the information presented reflects the Company's performance during the reporting period and provides a balanced overview for stakeholders.

External Assurance

Financial Information

The Standalone and Consolidated Financial Statements of Bharti Airtel Limited have been audited by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors.

Non-Financial Information

Selected sustainability disclosures in this report have been independently verified by DNV Business Assurance India Private Limited. The assurance provides reasonable assurance for specified indicators disclosed in the Business Responsibility and Sustainability Report and limited assurance for other selected disclosures. The Independent Assurance Statement from DNV Business Assurance India Private Limited is included in this report.

Navigating the Report

The following icons are used across the report to illustrate the elements of our business model in accordance with the Integrated Reporting Framework.

Our Capitals

- Financial
- Human
- Manufactured
- Social and Relationship
- Intellectual
- Natural

Our Stakeholders

- Customers
- Channel Partners
- Investors
- Network Partners
- Suppliers
- Regulatory Bodies
- Employees
- Communities/NGOs

Our Material Topics

1. Information security and customer data privacy
2. Talent attraction and human capital development
3. Corporate Governance and business ethics
4. Climate change, energy efficiency and emission reduction
5. Enhancing customer experience and satisfaction
6. Network quality, expansion and transformation
7. Regulatory Compliance
8. Innovation of products and services
9. Employee health and well-being
10. Diversity and inclusion
11. Sustainable supply chain management
12. Promoting human rights
13. Corporate citizenship and community development
14. Resource efficiency and waste management
15. Fair marketing and advertising
16. Digital inclusion and enhanced access to ICT
17. Water efficiency
18. Green ICT solutions

Fair usage of third-party trademarks

All third-party trademarks referenced by Bharti Airtel Limited herein remain the property of their respective owners. Any references by Airtel to any third-party trademarks in this Report is merely being used to identify the corresponding engagement that Airtel has entered into with the brand/trademark owners and shall be considered fair use under trademark law.

Cautionary statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as believe' , 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Airtel at a Glance

Connecting Lives. Powering Digital Future

At its best, technology brings people and businesses closer to what matters. Airtel is building the networks and digital platforms that enable richer experiences, stronger relationships and more meaningful connections, powering progress across an increasingly connected world.

Airtel is the world's second-largest telecom operator by customer base, serving nearly 666 million customers globally through an integrated digital network and a diversified portfolio of services.

Our integrated portfolio brings together mobility, broadband, digital TV, enterprise solutions including data centres, cloud, cyber-security and digital platforms, creating seamless experiences that power the evolving needs of consumers, businesses and communities.

By combining advanced network infrastructure, scalable digital platforms and intelligent technologies, Airtel is expanding its role as an enabler of next-generation digital services across consumer and enterprise ecosystems.

Our Corporate Ethos

We are guided by our ethos to enrich the lives of our customers through exceptional experiences. By leveraging our diverse capital base, strategic focus and innovation driven mindset, we deliver sustainable value for customers, investors, employees, communities, partners and regulators.

Vision
- Enrich the lives of our customers
- Win customers for life through an exceptional experience

Objectives
- Grow market share
- Grow revenue
- Drive down costs

Values
- Alive
- Inclusive
- Respectful

Airtel In Numbers

17 countries[1]
of presence

2 Bn+
Population covered

#2
Telecom operator globally by customer base*

#1
Integrated communications service provider in India

#2
Mobile operator in Africa

97%+
Population covered in India

~666 Mn
Customers

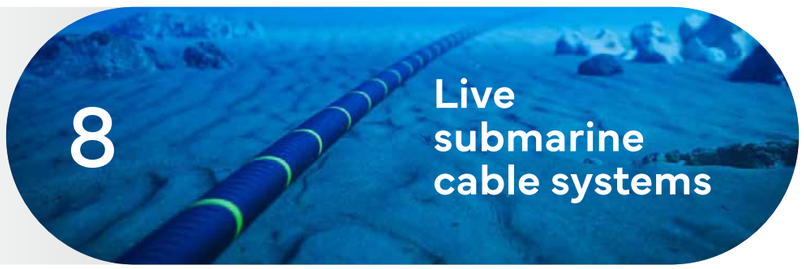
28,730
Employees globally

** As per GSMA intelligence*
[1] Including presence in Bangladesh and Sri Lanka through associate entities

Geographical Footprint

Network that connects the world

Our network transcends borders, connecting people, enterprises and economies across India and Africa through secure, resilient and world-class digital infrastructure. It serves a footprint of more than two billion people.



Key markets include

India

482.4 Mn Customer Base	373.2 Mn Mobile Customers	#2 Mobile RMS Ranking[1]	#1 in Core Connectivity[2]
#1 in IoT[2]	>181 Mn MAUs on digital assets[3]		

Africa

183.5 Mn Customer Base	#1 & #2 Operator in 13 markets	$196 Bn Airtel Money transactional value	2.4 Mn Airtel Money Agents

These maps are illustrative and intended for creative representation only

[1] Based on TRAI AGR data for Q4'26
[2] Frost & Sullivan March 2026 report
[3] MAUs - Monthly active Users. Digital Assets include Airtel Thanks, Xstream and other digital properties

India Business Segments

Designed for Better Experiences

Mobile

Airtel provides an integrated portfolio of mobile services with pan India coverage, including postpaid and prepaid, International roaming, high-speed & reliable data services and compelling value-added offerings. Airtel offers premium OTT content bundled across both prepaid and postpaid plans, catering to diverse customer segments with integrated connectivity and entertainment. Airtel's expansive distribution footprint of approximately 0.9 million outlets underpins unmatched market access, spanning 7,918 census towns and 816,832 non-census towns and villages and reaching 97%+ of the country's population.

The Company's digital network is the backbone of its services ecosystem, enabling high-quality, high-speed connectivity and powering services like Mobile TV, video calls, live-streaming, gaming and high-definition (HD) and 4K content consumption and multi-tasking capabilities to its customers. The company has a robust digital network infrastructure comprising 345,912 towers and 1,187,894 mobile broadband base stations, ensuring consistent and reliable service delivery at scale. Airtel's network priorities are towards building a gold-plated experience and investing in strengthening its transport layer and launching advanced capabilities on 5G.

Airtel 5G network is now fully SA ready and is further strengthened by nationwide long-distance optical fibre network infrastructure of 532,388 route kilometres, forming a critical backbone for data transport and reinforcing its position as one of the leading telecommunication service provider in India.

₹ 1,129,954 Mn
Revenue
12.7% Y-o-Y ▲

₹ 680,346 Mn
EBITDA
17.5% Y-o-Y ▲

Homes

Airtel's offerings include broadband services delivered over both wireless and fibre networks, with speeds of up to 1 Gbps, enabling fast speed and reliable connectivity alongside integrated voice services. Airtel offers fixed-line voice and high-speed fiber broadband services to households in 1,635 cities across the country, complemented by strategic partnerships with Local Cable Operators (LCOs) under an asset-light delivery model. As Fiber offers superior experience, higher speed and reliable connectivity to customers, Airtel continues to accelerate fibre deployments facilitating deeper penetration within existing cities & expansion into emerging geographies - in line with a clear fiber-first strategy

Beyond conventional wired solutions, Airtel is scaling its Fixed Wireless Access (FWA) offering to address evolving customer requirements beyond urban towns. This solution provides high-speed, flexible and easy-to-deploy broadband access and is enabling market expansion in the areas beyond fiber coverage Airtel FWA footprint currently spans over 3300 cities.

By leveraging fibre and wireless technologies, Airtel Homes business is strongly positioned to deliver reliable and high-quality digital experiences and serve the growing connectivity needs of households.

₹ 77,747 Mn
Revenue
31.7% Y-o-Y ▲

₹ 38,952 Mn
EBITDA
32.1% Y-o-Y ▲

Digital TV

Airtel's Direct-to-Home (DTH) platform offers a comprehensive suite of digital television services, including standard and high-definition (HD) channels, enhanced by advanced features such as 3D capabilities and Dolby surround sound to deliver superior viewing experience. Complementing this, Airtel Xstream enables seamless integration of linear television and OTT content, through built-in Chromecast Play functionality.

During the year, the Company further strengthened its content portfolio with an expanded library of subscription video-on-demand (SVOD) services. The Company's total channel offering now stands at 697, comprising HD channels, SVOD services, international channels and 4K channel. Additionally, customers enjoy access to boutique of OTT apps, including major popular platforms & regional content partners. As on March 31, 2026, the Company had its Digital TV operations in 640 districts.

With the launch of IPTV services in March'25, Airtel's Digital TV Services now serves as a next-generation television solution, leveraging internet-based delivery to offer enhanced picture quality, interactive features and on-demand content. These initiatives collectively enable a differentiated and flexible viewing experience for households across India.

₹ 30,179 Mn
Revenue
-1.4% Y-o-Y ▼

₹ 14,322 Mn
EBITDA
-15.4% Y-o-Y ▼

Airtel Business

Airtel Business is among India's leading and most trusted providers of Information and Communications Technology (ICT) solutions, delivering a comprehensive suite of services to enterprises, governments, global carriers, OTT platforms and SMBs (Small & Medium Businesses). With a strong focus on integrated solutions, service quality and customer-centricity, Airtel business supports organizations across India as well as key international markets, including US, Europe, Africa, the Middle East, Asia-Pacific and SAARC region.

Airtel's connectivity offerings encompass a wide range of data connectivity services, including MPLS, VoIP, SIP trunking and fixed-line voice solutions such as Primary Rate Interfaces (PRIs). These are complemented by collaboration tools spanning voice, video and web conferencing, enabling seamless enterprise communication. The Company has been investing across the businesses to build suite of digital offering portfolio including Communications Platform as a Service (CPaaS), Internet of Things (IoT), managed services, enterprise mobility applications, cloud and cybersecurity offerings-all designed to deliver state-of-the-art solutions and elevate overall customer experience through improved efficiencies. During the year, Airtel launched telco-grade sovereign cloud to address regulated and enterprise cloud requirements and accelerated its data centre strategy through strategic investment and partnerships in Nxtra Data to expand hyperscaler capacity.

During the year, Airtel strengthened its global delivery and scale. The Company's global services platform supports reliable voice and data connectivity across geographies, including international toll-free services and SMS hubbing. Airtel's expansive global network spans over 410,500 Rkms, covering more than 50 countries and five continents, underscoring its commitment to reliable & high-speed connectivity.

The Company delivers a seamless customer experience through a unified approach that streamlines billing systems, empowers effortless interactions through intuitive interfaces and ensures personalized support at every touchpoint.

₹ 211,766 Mn
Revenue
-4.2% Y-o-Y ▼

₹ 89,501 Mn
EBITDA
8.8% Y-o-Y ▲

Passive Infrastructure

Airtel offers passive telecom infrastructure service through its subsidiary, Indus Towers Limited (Indus), one of the largest tower infrastructure providers globally. The business of Indus is to acquire, build, own, operate and maintain tower and related infrastructure. Indus primarily offers shared tower access to all wireless telecommunications service providers in India, under long-term arrangements. Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. Indus has been industry pioneer in adopting green energy initiatives for its operations and currently operates ~42,000 solar-powered sites across its network.

₹ 324,931 Mn
Revenue
7.9% Y-o-Y ▲

₹ 183,752 Mn
EBITDA
-13.3% Y-o-Y ▼

Advancing through our Strategic Pillars

Quality Customers

Deliver differentiated services to acquire and retain high-quality customers across homes and businesses

Micromarketing

Bring together the power of Airtel through a unified customer view and an integrated channel approach

Accelerate Digital

Build an integrated, platform based digital ecosystem to drive more business velocity and solve real customer problems through digital services

Mobile

Digital TV

Homes

Airtel Business

Brilliant Experience

From Search to Referral: Focus on delivering best-in-class experience across the customer lifecycle

War on Waste

Drive dramatic simplification, structured collaboration with partners and sweat assets to attack costs

New Bets

Build new growth engines across Financial Services, data centres and Airtel Cloud

Customer First, Always

Our mobile business is shaped by the commitment to enrich lives of our customers through greater value, unmatched convenience and a superior experience. We deliver on this promise through simple yet differentiated propositions, designed around evolving digital needs and strengthened by the integrated capabilities of the Airtel ecosystem.

Portfolio premiumisation remains a key growth lever, driven by prepaid-to-postpaid upgrades, accelerated 2G-to-4G/5G migration, increased international roaming penetration and data monetisation. Continued expansion of our rural footprint, combined with a superior 5G experience, is sustaining growth momentum. Meanwhile, continued network investments are strengthening our competitive position, reflected in the rising share of 5G device shipments.

Our differentiated offerings, led by Family Plans and converged bundles, are accelerating postpaid adoption and increasing customer lifetime value. By bringing together mobility, home broadband, OTT content and Digital TV into one seamless experience, we are deepening customer relationships and strengthening engagement across our portfolio.

Backed by deeper customer insights and scaled digital platforms, we are engaging with customers more effectively through greater precision, speed and disciplined execution. We have further consolidated our leadership in postpaid, with nearly 90 million customers across our broader base representing a significant upgrade opportunity. Our industry-leading ARPU and sustained gains in revenue market share reflect the strength of our differentiated offerings and the effectiveness of our strategy.

Highlights

39.7%*
Life high RMS, ~400 bps gain in the last 5 years

₹ 257
Industry leading ARPU

20 Mn
4G/5G Net Adds in Smartphone Data customers

3.1 Mn
Postpaid net adds

188 Mn
5G Customers

** Revenue market share (RMS) Based on TRAI's AGR data for Q4'26*

Message from the Chairman

Airtel: Building India's Next Billion Digital Moments

Airtel's investments are directed towards harnessing new growth engines for India that rest on the foundation of a resilient and secure digital infrastructure. These will be shaped by the same principles that have guided Airtel's journey so far - customer first approach, disciplined execution and a long-term vision.

Sunil Bharti Mittal
Chairman

Dear Shareholders,

In FY2025-26, Airtel continued to chart a bold and disciplined course, further strengthening its position as the second-largest global telecom operator by customer base. Today, Brand Airtel is a flag bearer of India across 15 countries, built on the trust of our customers and our commitment to serve them better every day with secure and reliable connectivity solutions.

Over the last three decades, your Company has built world-class digital infrastructure, fostered a culture of ownership and entrepreneurship and consistently placed the customer at the heart of everything we do. These qualities at once define Airtel and position your Company at the forefront of digital transformation across markets.

Airtel's investments are directed towards harnessing new growth engines for India that rest on the foundation of a resilient and secure digital infrastructure. These will be shaped by the same principles that have guided Airtel's journey so far - a customer first approach, disciplined execution and a long-term vision.

During the year, your Company executed the orderly leadership transition with Gopal Vittal as Executive Vice Chairman and Shashwat Sharma taking over as MD and CEO of Airtel India.

Looking ahead, Airtel has the scale, capability and intent to lead what comes next, powering India and Africa's growth through connectivity that is seamless and innovation that is purposeful.

Macroeconomic Landscape

The past year unfolded against a backdrop of relentless global flux intensifying geopolitical rivalries, the reconfiguration of supply chains and a shifting trade architecture that left few economies untouched. India, however, is navigating these challenges, anchoring its policy in economic pragmatism and a heightened technology – forward posture in its global engagements. Digitalisation and digital infrastructure will continue to be prominent supplements to India's geo-economic strategy, in addition to the traditional markers of its growth.

India remains among the fastest-growing large economies, underpinned by domestic demand, policy continuity and expanding national capabilities. The digital economy is a bedrock of this growth, reflected in the scale of adoption

across payments, public digital infrastructure, enterprise transformation and Artificial Intelligence (AI)-led innovation.

AI has transformed systems of governance, commercial offerings, workflows and communication in ways previously unimaginable. The story of the impact of this tectonic shift to the global landscape cannot be told without India. India's opportunity is unique in scale and pace. New Delhi hosted the AI Impact Summit, outlining the significance of responsible, ethical and accessible AI. It is my firm belief that this is India's distinctive advantage. In just a decade, the country has showcased its digital prowess, lending the power of connectivity to the last mile, the replete benefits of digitisation to its most vulnerable citizens, the emergence of a tech-native population at scale and perhaps most laudable, the foundation of truly frugal, accessible digital goods.

Through various partnerships, your Company is actively working to ensure that the proliferation of AI is broad-based, responsibility-driven and in line with India's technology priorities.

Policies supporting cloud, AI and digital infrastructure are expected to further accelerate investments and strengthen the ecosystem. Building on this momentum, the long-term tax holiday laid out by the Government of India for cloud and AI-led data centre investments is a timely initiative, expected to catalyse sustained capital inflows into digital infrastructure, while assuring the people of India of sovereign, secure data flows.

In this journey and indeed, at the heart of such digital transformation, Airtel remains a reliable and privileged partner to the nation. Your Company's role extends well beyond connectivity. We are building the digital highways that enable economic activity, innovation and inclusion at scale.

Over the last 10 years, your Company has invested significantly with over ₹3.3 trillion in creating one of India's strongest digital infrastructure platforms. The emergence of the 5G economy is defining the next phase of growth, enabling new use cases across industries. With widespread network availability, 5G is accelerating the shift towards high-speed, low-latency connectivity and unlocking new avenues for innovation.

Further, we are leveraging advanced digital platforms to simplify complexity, improve efficiency and enhance agility across networks and operations. These capabilities are also helping embed sustainability more deeply into the way we build and manage our infrastructure.

Mobile

Your Company remained focused on its strategy: portfolio premiumisation, winning with quality customers and delivering them exceptional experience. This strategy has yielded strong results, that are reflected in sustained revenue market share gains, industry-leading ARPU and robust customer additions. During the year, we further expanded our footprint into underserved geographies, reinforcing our commitment to inclusive connectivity. Our rural acceleration programme continues to be a critical enabler of digital proliferation and inclusion, with about 40,000 network sites rolled out over the last three years.

Our 5G customer base has grown to 188 million. Airtel's 5G Plus network now carries half of all wireless data traffic on our network. The continued investment in network quality, coverage and capacity expansion has been instrumental in driving this adoption and remains a key differentiator in the market.

Driving all these investments has been Airtel's core tenet of strengthening our future-ready, secure network for all our customers.

Homes and Enterprise Business

The Home Broadband business saw another year of strong progress. This segment is poised for accelerated growth, underscored by continued benefits from structural trends. Your Company is capitalising on the opportunity with accelerated investments in fiber rollouts, fixed wireless access (FWA) expansion along with sweating our expansive distribution network. During the year, your Company added its highest ever fiber home passes, at ~8 million and expanded FWA services to over 3,300 cities. As a result, net adds for the year were at a record high of 4.2 million.

Equally encouraging is the traction behind Airtel's IPTV offering, which is fast becoming a key pillar of your Company's convergence strategy, tying together connectivity and content into a single, seamless experience.

On the Enterprise front, Airtel Business further strengthened its position in core connectivity alongside registering strong growth in digital services across Cloud, Cyber Security, CPaaS, IoT and other Enterprise Solutions. FY2025-26 saw further innovation through the launch of telco grade, India's sovereign cloud offering under Airtel Cloud. In a short span of time, your Company has secured over 24 deals, extending its differentiated cloud offering to customers. Our data centre business delivered another year of consistent performance and remains on track to expand its capacity multi-fold in the years to come. Your Company is well positioned to serve its customers with innovative and tailored digital solutions across Enterprises, Government and Small and Medium Businesses.

Digital

Over the years, Airtel has transformed its digital capabilities and embedded them across the organisation. Our digital team comprising data scientists, data engineers and data product specialists have built solid capabilities with in-house platforms and bespoke digital tools. The integrated platforms

Our 5G Standalone readiness marks an important milestone as we prepare for the next phase of network evolution. We are investing at an accelerated pace in strengthening our transport network and building out advanced 5G capabilities. Each of these priorities is aimed at delivering a network experience that is demonstrably superior.

enable seamless customer experiences and operate at scale, processing large volumes of data and transactions in real time.

During the year, such platforms were deployed across the Bharti portfolio and also to our external partners like Singtel and Globe Telecom, reflecting the strength of our in-house capabilities.

We are responsibly embedding AI, automation and advanced digital tools in how we design and operate our networks. The result is a network that is not only more reliable and energy-efficient, but one that responds faster to demand, faults and ultimately, to the customer. Your Company has adopted AI in a way that has demonstrably driven growth, improved efficiency and at the same time enabled product differentiation.

Our AI-powered spam detection solution, an industry first, has materially reduced the volume of unsolicited calls and messages reaching our customers, reinforcing Airtel's position as the network customers can trust.

Building the Network Backbone for Digital India

Airtel is investing in its mobile network with sustained 5G deployments, building a word-class flapless fiber network, sub-sea fiber infrastructure and Optical Ground Wire (OPGW) network to deliver digital services, secure networks, resilient connectivity and execution at scale.

Our 5G Standalone readiness marks an important milestone as we prepare for the next phase of network evolution. We are investing at an accelerated pace in strengthening our transport network and building out advanced 5G capabilities. Each of these priorities is aimed at delivering a network experience that is demonstrably superior.

New Growth Engines

Over the last few years, we took a calibrated approach to build new growth engines for Airtel. These bold bets yielded strong outcomes and have grown our conviction in three adjacencies where we believe Airtel has a clear right to win - financial services, data centres and Airtel Cloud.

I am delighted that your Company, through its subsidiary, Airtel Money Limited, was granted the approval from the Reserve Bank of India to operate as a non-deposit taking Non-Banking Financial Company (NBFC). This is a significant milestone for your Company, as also, for the broader goal of expanding the reach of financial inclusion in India. Airtel Money will be suitably capitalised over the years.

In the data centre space, Nxtra is on track to build 1 GW of capacity over the next few years. India's rapid digitisation, rising cloud adoption and increasing data localisation requirements make this a compelling long-term opportunity. Nxtra's US$1 billion fund raise from marquee investors, alongside Airtel's participation, is a strong validation of both the opportunity and our execution capabilities.

Our third growth engine, Airtel Cloud, is seeing encouraging early traction. Our sovereign, telco-grade cloud offering addresses an emerging need in the Indian market. Airtel Cloud allows our customers to get access to world-class cloud offerings hosted and held in India and delivered in a cost-effective manner.

Partnerships

Airtel continues to build a future-ready partner ecosystem by collaborating with global technology leaders such as Adobe, Apple, Cisco, Ericsson, Eutelsat OneWeb, Google, IBM, Meta, Microsoft, Netflix, Nokia, Oracle, Qualcomm, Samsung and SpaceX, among others. These collaborations bring together world-class platforms, networks, devices, content and innovation capabilities, enabling Airtel to create differentiated customer experiences, accelerate new-age services and reinforce its competitive position.

Africa

Our Africa operations delivered another year of solid performance with constant currency revenue growth of 24% while EBITDA growth of about 31%, driven by sharp execution, tariff repair in Nigeria and operational efficiencies. Africa's Airtel Money offering - which continues to scale rapidly, registered a 28% revenue growth. Operating free cashflow (EBITDA – Capex) for the year stood over US$2.1 billion, growing 30% over the last year.

To capitalise on long-term growth opportunities across the regions, the Company accelerated its network investments and outlined strong commitment. A strong balance sheet with net debt to EBITDAaL of 0.6x testifies to prudent capital allocation and strong operational excellence. This lays a solid foundation for the long-term growth and ability to invest in growth opportunities.

Balance Sheet

Your Company delivered consistent performance, supported by razor sharp execution, disciplined capital allocation and sustained operating excellence. Our 'War on Waste' programme remains central to driving structural efficiencies, including optimising network energy consumption and reducing site running costs - even as we expand our network footprint to support future growth.

Consolidated operating free cash flow (EBITDAaL - Capex) reached a lifetime high of over ₹604 billion in FY 2025-26, with net debt-to-EBITDAaL improving by a further 0.6x during the year - a clear reflection of our balance sheet strength.

The Board recommended a dividend of ₹24 per share for FY 2025-26, an increase of 50% over the last year, in line with the philosophy of progressive growth in payouts alongside continued investments in core business and new growth engines to future-proof Airtel.

Corporate Social Responsibility

FY 2025-26 marked 25 years of the Bharti Airtel Foundation's work to advance inclusive, equitable education in India. Established in 2000, the Foundation now looks firmly ahead, with a sharpened focus on integrating technology, strengthening systems and expanding opportunity for underserved communities.

During the year, the Foundation advanced the responsible use of AI through a collaboration with CK 12 Foundation, integrating AI powered tools into TheTeacherApp (a free-for-life digital platform aligned with the National Education Policy, 2020). The platform now supports over 2 lakh educators nationwide and anchors a Teacher Professional Development Programme in partnership with State Governments and NITI Aayog. Across 155 Satya Bharti Schools, more than 36,500 students benefited from holistic, technology-enabled learning. Driven by our commitment to empowering the girl child, I'm delighted to share that female students now represent 51% of our overall school enrollment.

Our Quality Support Program expanded to new geographies, including Sikkim, reaching 1,100+ Government schools and impacting ~4.5 lakh students. Higher education initiatives expanded pathways for deserving students through scholarships, institutional partnerships and infrastructure support, including support extended this year to Chanakya University, alongside new scholarship initiatives at the Indian School of Business and IIT Delhi.

The path ahead calls for scale, collaboration and innovation with intent. The Foundation remains resolute in building future-ready education systems that empower educators, unlock student potential and deliver lasting social impact across generations.

Sustainability and Governance

At Airtel, rigorous corporate governance is ingrained in the Company's culture. Integrity, transparency and accountability are central to the way we operate. As your Company scales newer opportunities and builds for the future, these principles become even more important.

We remain committed to embedding sustainability more deeply into the way we plan and run our business. Greening the network, improving energy efficiency by leveraging digital tools and data science, improving diversity and maintaining high standards of disclosure and ethical conduct are all integral to the ethos that has always defined Airtel.

Vote of Thanks

The progress we have made during the year would not have been possible without the continued support of our Board, management team, employees, partners and most importantly, our customers. Their commitment and resilience continue to encourage us and drive our journey forward.

Sunil Bharti Mittal
Chairman

Message from the Executive Vice Chairman

Building the Next Phase of Digital Growth

Embedding digital at the core of our operations remains central to our strategy. Over the years, we have built strong capabilities across platforms, data, workflows and channels.

Gopal Vittal
Executive Vice Chairman

Dear Shareholders,

The financial year 2025-26 has been another year of strong execution and progress for Airtel. The demand for digital services continues to accelerate, powered by rapid adoption of smartphones, growing data consumption and the expanding need for secure and reliable connectivity. At the same time, the emergence of Artificial Intelligence is creating new opportunities to transform customer experience, enhance productivity and extend the Airtel brand into adjacencies.

Against this backdrop, we continue to strengthen our market position across businesses while seeding the next phase of our growth with new digital growth engines. As we look ahead, our strategy remains simple and consistent. We will focus on winning quality customers by delivering a brilliant customer experience. Underpinning this are key enablers: digital at the core of everything we do, rigor through financial discipline with our war on waste while leveraging our strengths to extend into adjacencies.

Quality Customers

Our focus on acquiring and retaining quality customers is consistently delivering strong outcomes across our portfolio.

In Mobility, we sustained our momentum, achieving a lifetime high revenue market share and added over 11.6 million customers during the year. While tariff repair remains important for the long-term health of the industry, we delivered growth through portfolio premiumization that covered feature phone to smartphone upgrades, postpaid growth, data monetization and expanding penetration of International Roaming.

In Homes, we delivered one of our strongest years yet, adding approximately 4.2 million customers during the year. We see significant headroom for growth in India's home broadband market. We continue to remain obsessed about expanding Fiber and are now at over 45 million home passes. At the same time, we use Fixed Wireless Access as a complementary technology to increase our presence in the broadband market.

Our convergence strategy is gaining momentum. Customers increasingly seek simplicity, convenience and value through integrated connectivity experiences. One Airtel plan is helping us deepen engagement with our highest-value customers while improving customer retention. Within Digital TV, our IPTV proposition has seen encouraging adoption. Customers value the flexibility of accessing linear television, on-demand content and OTT services through a unified platform, reinforcing our broader convergence agenda.

Airtel Business continued to hold its leadership position in core connectivity while building meaningful scale across adjacencies such as Cloud, Cybersecurity, IoT, CPaaS and Data Centers. We ended the year with a strong order book and healthy pipeline across both domestic and global businesses.

Brilliant Customer Experience

Delivering an exceptional customer experience remains at the heart of everything we do.

We strengthened our digital infrastructure by expanding our network footprint and increasing fiber deployment across the country. During the year, we rolled out over 43,000 kilometers of fiber and further enhanced the resiliency and capacity of our transport network.

Our 5G rollout has progressed steadily. We are now transitioning our network towards advanced 5G capabilities and have launched Standalone Architecture. While this now operates at scale on Fixed Wireless Access, our Mobile network is also now transitioning in a phased manner to Standalone.

Our commitment to security and safety remains unwavering. Our AI-powered Anti-Spam solution has helped us identify spam calls and messages at massive scale, giving customers meaningful relief from a problem that affects them every day. This reflects our belief that technology must solve real customer pain points and create tangible differentiation for Airtel.

Accelerate Digital

Embedding digital at the core of our operations remains central to our strategy. Over the years, we have built strong capabilities across platforms, data, workflows and channels. These are now deeply wired into our ways of working and are helping us improve customer experience, drive agility and unlock new growth opportunities.

AI is now an important extension of this digital foundation and we have embedded AI at the core of our platforms. We use it to serve customers better, grow revenue more intelligently, improve productivity and run our networks more efficiently. In addition, AI is helping us improve how we engage with our customers and run our operations. Our Next Best Action capability helps us provide more contextual and relevant engagement across all our products including Financial services. We have now proven our AI capabilities to handle customer interaction at scale, improve workmanship on the fly and bring greater efficiency in software development. For the network, AI is helping optimize both performance and energy consumption.

We have now extended all our strengths across Africa to step up growth in that region. All our home-grown digital platforms have been extended improving our overall go to market excellence. In addition, we are now replicating all our capabilities across Homes and Airtel Business in Africa to provide acceleration to these emerging businesses.

Our digital platforms have also been now extended to Indus Towers to digitize the tower operation end to end. This is in line with our vision to be the most efficient tower company in the world.

We are still in the early stages of this journey, but the impact is already visible. Our focus will be to scale AI with discipline, not as a standalone initiative, but as a capability that strengthens every part of Airtel.

Adjacencies

Our investments in digital adjacencies are beginning to create meaningful growth engines for the future.

Airtel Cloud, our sovereign telco-grade cloud platform, is adding customers across industries. We see a significant opportunity to provide enterprises with secure, scalable and locally governed cloud infrastructure and services.

Nxtra continues to strengthen its position in India's rapidly growing data center market. We remain committed to our ambition of building approximately 1 GW of capacity over the coming years and recently secured support from marquee investors, validating both the opportunity and our execution capabilities.

In Financial Services, we achieved an important milestone with the regulatory approval received by Airtel Money Limited to operate as a Non-Banking Financial Company. Together with Airtel Payments Bank and our broader digital ecosystem, this creates an exciting opportunity to expand access so as to provide simple, secure and innovative financial solutions for millions of customers.

War on Waste

The operating environment remains dynamic, with ongoing cost pressures across technology and infrastructure components. In response, we are identifying opportunities to simplify processes, eliminate waste and improve productivity through technology and automation. This discipline has now been extended across the group. Airtel Africa has strengthened its ongoing program to reduce waste by leveraging the operational experience and best practices developed in India. Indus has set itself the ambition of becoming the world's most efficient tower company and has made significant progress on energy efficiency, reducing diesel consumption and digitizing field operations. While we have made progress, we believe there remains considerable opportunity to further enhance efficiency across the business.

ESG

We remain deeply conscious of our responsibility towards the environment, society and all our stakeholders.

Sustainability is integrated into our business strategy. During the year, we accelerated our renewable energy initiatives and expanded solar access across our network infrastructure. We ended the year with approximately 42,000 network sites which have solar access.

Through the Bharti Airtel Foundation and our broader social impact initiatives, we are investing in education, digital inclusion and community development, helping create opportunities for future generations.

People

We have made meaningful progress on diversity and inclusion. Women now represent over 20 percent of our workforce, up significantly from a few years ago. While we are encouraged by this progress, we recognize that there is much more work to be done and remain committed to building a more diverse and inclusive organization.

In closing, I would like to express my gratitude to our customers, employees, partners and shareholders for their ongoing support. We look forward to your continued partnership as we move forward in our journey.

Gopal Vittal
Executive Vice Chairman

Network Intelligence meets Artificial Intelligence

We detect, We alert, We block — before threats reach our customers

Airtel's AI-powered Fraud Detection Solution works in real time to identify potential threats before they cause harm to our customers. Our advanced AI shield operates the background, detecting spam calls, unwanted SMS and malicious links every second to protect customers at scale.

India's first spam fighting network

THE SAFE NETWORK

Advanced Fraud Detection. Built into our network

The solution identifies spam calls and SMS and blocks fraudulent links before they can impact customers. Our inbuilt fraud detection works automatically on both mobile network & Wi-Fi.

Real-time detection systems alert customers to scams and spam in their local language across SMS and OTT platforms.

Network-level security has helped reduce the value of financial losses, a metric validated by the Indian Cybercrime Coordination Centre.

Powered by Ai

SPAM Voice Calls identified

86.7 Bn

Since launch

SPAM SMSs identified

3.5 Bn

Since launch

Fraud Links blocked

1.1 Mn

Since launch

Board of Directors

Mr. Sunil Bharti Mittal
Chairman

Mr. Gopal Vittal
Executive Vice Chairman

Mr. Shashwat Sharma
Managing Director & CEO (Airtel India)

Justice (Retd.) Arjan Kumar Sikri
Independent Director

Mr. Dinesh Kumar Khara
Independent Director

Mr. Douglas Anderson Baillie
Independent Director

Ms. Kimsuka Narsimhan
Independent Director

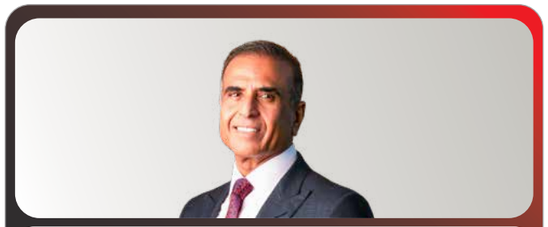
Ms. Nisaba Godrej
Independent Director

Mr. Shyamal Mukherjee
Independent Director

Ms. Chua Sock Koong
Non-executive Director

Mr. Rajan Bharti Mittal
Non-executive Director

Mr. Tao Yih Arthur Lang
Non-executive Director

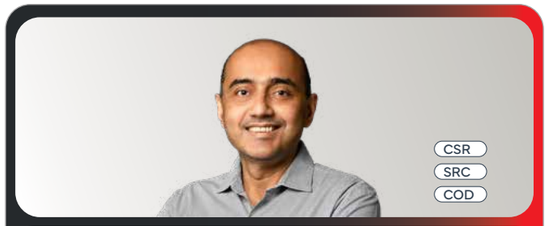


Mr. Sunil Bharti Mittal
Chairman

Nationality	Indian
Age	68 years
DIN	00042491
Initial date of appointment	July 07, 1995
Tenure on Board	30 years 9 months
Term ending on	September 30, 2026*
Shareholding	Nil
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian listed companies	Bharti Telecom Limited (Non-executive Chairman)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: Nil Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Technology • Public Policy • Governance • Sustainability and ESG

* Proposed to be re-appointed for another term of 5 years i.e. upto September 30, 2031, at the ensuing AGM.

Profile available Here



Mr. Gopal Vittal
Executive Vice Chairman

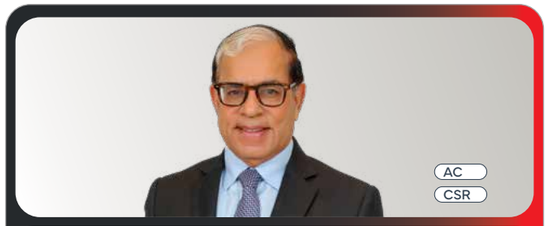
Nationality	Indian
Age	59 Years
DIN	02291778
Initial date of appointment	February 01, 2013
Tenure on Board	13 years 2 months
Term ending on	December 31, 2030 (liable to retire by rotation)
Shareholding	11,84,348 shares (0.0194%)
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian listed companies	Indus Towers Limited (Non-executive Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: Nil Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Technology • Public Policy • Governance • Sustainability and ESG

Profile available Here

Mr. Shashwat Sharma
Managing Director & CEO (Airtel India)

Nationality	Indian
Age	45 Years
DIN	08360840
Date of appointment	January 01, 2026
Tenure on Board	3 months
Term ending on	December 31, 2030 (liable to retire by rotation)
Shareholding	30,051 shares (0.0005%)
No. of Directorships in other Indian public limited companies	Nil
Directorships in other Indian listed companies	Nil
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: Nil Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Technology • Governance • Sustainability and ESG

Profile available Here



Justice (Retd.) Arjan Kumar Sikri
Independent Director

Nationality	Indian
Age	72 years
DIN	08624055
Date of appointment	June 01, 2024
Tenure on Board	1 year 10 months
Term ending on	May 31, 2029
Shareholding	187 shares (0.00%)
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Subros Limited (Independent Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: Nil Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Global Business/ International Business • Public Policy • Governance • Sustainability and ESG

Profile available Here

— Chairperson
— Member

AC — Audit Committee
HRC — HR & Nomination Committee
CSR — Corporate Social Responsibility Committee
SRC — Stakeholders' Relationship Committee
RMC — Risk Management Committee
ESG — Environmental, Social and Governance Committee
COD — Committee of Directors

Notes:

1. *Above details have been provided as on March 31, 2026, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *Membership and Chairpersonship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. Chairpersonship of the Committee is not included in the count of membership of the Committee.*
3. *Directorships in other Indian listed companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.*

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RMC
HRC

Mr. Dinesh Kumar Khara
Independent Director

Nationality	Indian
Age	64 Years
DIN	06737041
Date of appointment	November 03, 2025
Tenure on Board	~5 months
Term ending on	November 02, 2030
Shareholding	Nil
No. of Directorships in other Indian public limited companies	5
Directorships in other Indian listed companies	• CRISIL Limited (Independent Director) • Samvardhana Motherson International Limited (Independent Director) • Clean Max Enviro Energy Solutions Limited (Independent Director) • TRUHOME Finance Limited (Non-Executive Chairman)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: 2 Chairperson: 1
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Global Business/ International Business • Technology • Public Policy • Governance • Sustainability and ESG

Profile available Here

HRC

Mr. Douglas Anderson Baillie
Independent Director

Nationality	British
Age	70 years
DIN	00121638
Date of appointment	October 31, 2023
Tenure on Board	2 years 5 months
Term ending on	October 30, 2028
Shareholding	Nil
No. of Directorships in other Indian public limited companies	Nil
Directorships in other Indian listed companies	Nil
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: Nil Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Industry and Sector Experience • Global Business/ International Business • Governance • Sustainability and ESG

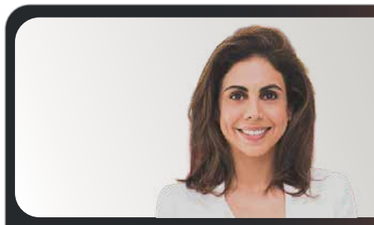
Profile available Here

AC
RMC
ESG

Ms. Kimsuka Narsimhan
Independent Director

Nationality	Indian
Age	61 years
DIN	02102783
Date of appointment	March 30, 2019
Tenure on Board	7 years
Term ending on	March 29, 2029
Shareholding	238 shares (0.00%)
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Meesho Limited (Independent Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: Nil Chairperson: 1
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Governance • Sustainability and ESG

Profile available Here



ESG
HRC

Ms. Nisaba Godrej
Independent Director

Nationality	Indian
Age	48 Years
DIN	00591503
Date of appointment	August 04, 2021
Tenure on Board	4 years 8 months
Term ending on	August 03, 2026*
Shareholding	Nil
No. of Directorships in other Indian public limited companies	5
Directorships in other Indian listed companies	• Godrej Consumer Products Limited (Executive Chairperson) • Godrej Agrovet Limited (Non-executive Director) • Godrej Industries Limited (Non-executive Director) • Mahindra & Mahindra Limited (Independent Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: 3 Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Public Policy • Governance • Sustainability and ESG

* Proposed to be re-appointed for second term of 5 years i.e. upto August 03, 2031, at the ensuing AGM.

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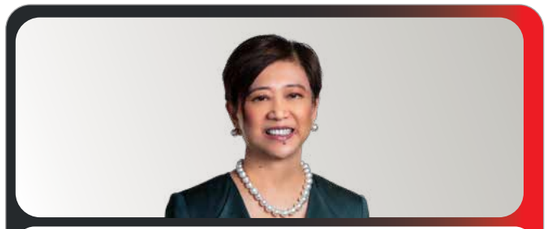
AC
RMC
SRC
COD

Mr. Shyamal Mukherjee
Independent Director

Nationality	Indian
Age	66 years
DIN	03024803
Date of appointment	May 18, 2022
Tenure on Board	~3 years 11 months
Term ending on	May 17, 2027
Shareholding	215 shares (0.00%)
No. of Directorships in other Indian public limited companies	3
Directorships in other Indian listed companies	• ITC Limited (Independent Director) • Urban Company Limited (Independent Director) • JSW Steel Limited (Independent Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: 2 Chairperson: 1
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Governance • Sustainability and ESG

Profile available Here



Ms. Chua Sock Koong
Non-Executive Director

Nationality	Singaporean
Age	68 years
DIN	00047851
Date of appointment	May 07, 2001
Tenure on Board	24 years 11 months
Term ending on	Not applicable (liable to retire by rotation)
Shareholding	Nil
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Bharti Telecom Limited (Non-executive Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: Nil Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Technology • Governance • Sustainability and ESG

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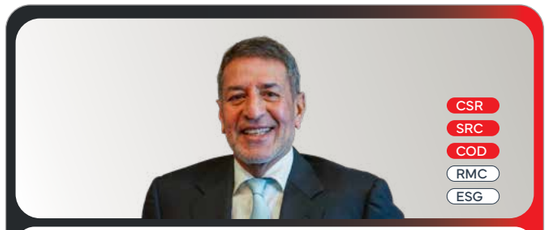

CSR
SRC
COD
RMC
ESG

Mr. Rajan Bharti Mittal
Non-executive Director

Nationality	Indian
Age	66 years
DIN	00028016
Date of appointment	October 28, 2024
Tenure on Board	1 year 5 months
Term ending on	Not applicable (liable to retire by rotation)
Shareholding	Nil
No. of Directorships in other Indian public limited companies	5
Directorships in other Indian listed companies	• Bharti Telecom Limited (Non-executive Director) • Indus Towers Limited (Non-executive Director) • Marico Limited (Independent Director) • Global Health Limited (Independent Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: 2 Chairperson: 2
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Technology • Public Policy • Governance • Sustainability and ESG

Profile available Here

Mr. Tao Yih Arthur Lang
Non-executive Director

Nationality	Singaporean
Age	54 years
DIN	07798156
Date of appointment	October 27, 2020
Tenure on Board	5 years 5 months
Term ending on	Not applicable (liable to retire by rotation)
Shareholding	Nil
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Bharti Telecom Limited (Non-executive Director)
No. of Committee memberships and chairpersonships in other Indian public limited companies	Member: 2 Chairperson: Nil
Areas of expertise	• Strategic Leadership and Management • Financial and Risk Management • Industry and Sector Experience • Global Business/ International Business • Technology • Governance • Sustainability and ESG

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Converging Connectivity, Content and Convenience

Homes are rapidly evolving into integrated digital ecosystems, where work, entertainment, learning and connectivity are seamlessly embedded into everyday life. Airtel is at the forefront of this transformation through accelerated investments in fiber and FWA expansion, strategic content partnerships and customer-centric convergence propositions that deliver greater convenience, flexibility and value.

Our fiber rollout continues to deepen across cities, while FWA is now live in over 3,300 cities, significantly expanding our reach and market opportunity. Content remains central to our strategy, with access to 29 OTT platforms and 697 TV channels, supported by strong regional and global partnerships. Our IPTV offering delivers a world-class entertainment experience over Wi-Fi, serving as a catalyst in advancing our convergence strategy. Together, Wi-Fi and Digital TV services (IPTV + DTH) create a differentiated, screen-agnostic experience, built on rich content, reliable connectivity and simple, customer-centric propositions.

Winning with quality customers and building trusted relationship with high value homes present a significant growth opportunity for our convergence play. Through channel integration and digitally-enabled operating models, we are enhancing execution agility and accelerating go-to-market velocity. Backed by expansive distribution network, we see strong headroom to further improve acquisition quality, increase channel productivity and strengthen our presence across premium customer segments.

Highlights

4.2 Mn
Highest ever Homes Net adds

~8 Mn
Record high Fiber Homes passes rolled out

~23%*
All time high broadband CMS

3,300+
Cities with FWA offering

16 Mn
Digital TV customer base

**Customer market share (CMS) based on TRAI's March 2026 Subscription data*

Value Creation Model

Inputs

Financial Capital
₹ 1,605,349 million Equity
₹ 1,307,916 million Net debt

Manufactured Capital
345,912 Mobile network towers
1,187,894 Mobile broadband base stations (incl. 5G)
532,388 Rkms Optic fiber network
₹ 310+ billion Capex in FY 2025-26
8 Live Submarine cable systems
Nearly 8 million Fiber home passes rolled out in FY 2025-26

Intellectual Capital
AI-Powered digital platform ecosystem
Re-imagining software developments through AI coding agents
Implemented Voice bot
Enhanced features on Anti-SPAM solution
Launch of Airtel Sovereign cloud
2,700+ Digital talent base
Strategic alliances for scalable growth
ISO 27001, ISO 22301, ISO 14001, ISO 9001 and ISO 45001

Human Capital
20,116 Employees on roll
80,123 Contractual employees
₹ 190 million+ Spent on all trainings
Robust strategy enabling organisational agility, capability and inclusivity

Social and Relationship Capital
482.4 million Total India customers
900,000+ Investors
2,858 Active supplier base (Integration of ESG principles in supply chain)
4,800+ Distributors
1 million+ Pan India retailers
~₹ 2,279 million Spent on social activities

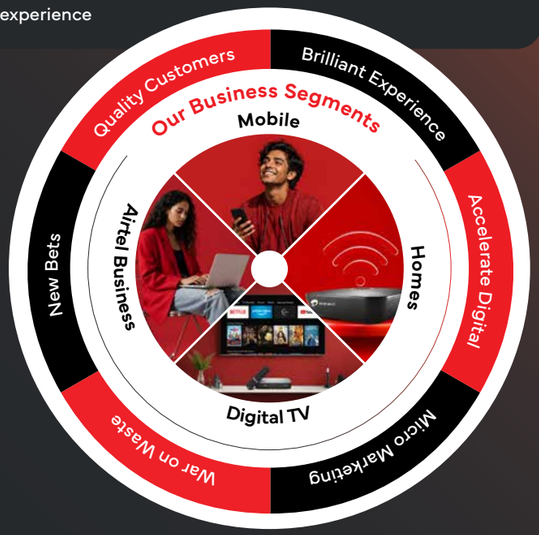
Natural Capital
1,185,186 MWh Grid electricity consumed in own operation
322,119 MWh Total Renewable energy consumed in own operations
17,900 kL Diesel consumed in own operations
41,759 Sites solarised across network (cumulative)

Our Ethos

Vision
- Enrich the lives of our customers
- Win customers for life through an exceptional experience

Objectives
- Grow market share
- Grow revenue
- Drive down costs

Values
- Alive
- Inclusive
- Respectful



Management Discussion & Analysis
Read more on page 156

Our Capitals
Read more on page 92

Our Business Segments
Mobile
Digital TV
Airtel Business
Homes
Read more on page 10

Our Stakeholders

- Customers
- Channel Partners
- Investors
- Network Partners
- Suppliers
- Regulatory Bodies
- Employees
- Communities/NGOs

Risks and Opportunities on page 54

Outputs

Financial Capital
₹ 1,214,927 million Revenue
51.4% EBITDAaL Margin
₹ 170,906 million Net Profit (before exceptional items)
₹ 749,310 million Cash generated from operations
₹ 433,566 million Paid to exchequer
1.3x Net debt to EBITDAaL ratio
₹ 10,874 billion Market capitalisation
₹ 24 per fully paid-up share and ₹ 6 per partly paid-up share dividend (480% on paid-up value)[1]

Manufactured Capital
Data Traffic
Mobile Services: 1,03,758 billion MBs | 27.7% Y-o-Y ▲
Homes Services: 50,309 billion MBs | 64.3% Y-o-Y ▲
Minutes on Network (Gross): 5,924 billion | 3.6% Y-o-Y▲
Coverage
97%+ Population (Mobile) | 1,635 Fiberised - Cities (Homes) | 640 Districts (Digital TV)
14 Large data centres and 120+ Edge data centres

Intellectual Capital
₹ 986,433 million Intangible assets and goodwill
Blocked 3.5 billion spam SMSes
135 million actions generated by the Next Best Action model
30%+ code written by AI
181.4 million Digital monthly active users across Airtel Thanks and Xstream
27% Digital Revenue growth

Human Capital
₹ 5.4 million+ Gross revenue per employee per month
4.4 Employee engagement score (out of 5)
88% Succession rate for middle and top level management
20.4% Women out of total employees | 10% Y-o-Y ▲
15.7% Women in top level management
33.2% Women in STEM-related positions | 10% Y-o-Y ▲
18.8% Women in management positions in revenue-generating functions | 11% Y-o-Y ▲
43 Training hours per employee
900+ Leaders developed by academies since 2019

Social and Relationship Capital
~15% Reduction in B2C customer interactions since FY 2022-23
21 Investor complaints received and resolved
₹ 830,747 million Payments to suppliers[2]
~94.5% Suppliers (by procurement value) covered in ESG awareness and training sessions
Impact (cumulative) through programmes of Bharti Airtel Foundation since inception:
3.5 million+ Community members I 4.3 million+ Students I 37,000+ Schools

Natural Capital
154,023 MWh Electricity savings through conservation initiatives[3]
24% Increase in renewable energy in own operations
4,206 kL Diesel savings through conservation initiatives[3]
2,855 MT E-waste recycled
4,359 Tonnes Paper saved due to E-bill initiatives
80% CPE repaired out of total collected through take-back schemes
₹ 530+ Mn Total annual cost savings from energy conservation initiatives[3]
0.04 tCO_2e/ TB Emission intensity (Network infrastructure)
349,120 tCO_2e Emissions avoided[4]
62% Green sites across network footprint
17% Reduction in scope 1 and 2 GHG emissions

Outcomes

Delivered greater value with strong financial performance and continued operational excellence

- Strengthened network resilience, reliability and service quality
- Rising data demand supported by digital infrastructure investments
- Company's superior network experience continues to get external validation
- Core objectives of AI deployment- Revenue acceleration, Product differentiation, Operational excellence and Elevating customer experience
- Driving greater velocity in ways of working
- Bringing convenience to customers at every touch point
- Growing digital customer base
- Agile organization for future business growth
- Future-ready leadership
- Inclusive and engaged culture
- Delivering superior customer experience through simplification at every touchpoint
- Driving responsible and sustainable practices across the supply chain
- Meaningful progress in community development and education at scale
- Advancing sustainability with renewables
- Near-term emission reduction targets in line with SBTi
- Resource optimization for a Greener Future
- Adherence to Extended Producer Responsibility (EPR) compliance for all applicable categories
- Investing in energy efficient infrastructure

All Capitals (except Financial Capital, reported on standalone basis) present business information on Airtel's Indian operations excluding Indus Towers Limited, Airtel Payments Bank Limited and Beetel Teletech Limited.

[1] *Subject to the approval of shareholders at ensuing Annual General Meeting*
[2] *Excluding transactions w.r.t. inter-company and other telecom providers*
[3] *Energy and cost savings from networks, data centers and main switching centres*
[4] *Emissions avoided from use of renewable energy, energy source transition and implementation of energy conservation initiatives*

Gaining Insights through Stakeholder Connect

We maintain regular and meaningful dialogue with our stakeholders to better understand their changing expectations, manage risks and seize new opportunities. These interactions help us stay responsive and informed.

We have a robust stakeholder engagement framework which outlines a structured approach for communicating, partnering and collaborating with various stakeholders. The framework is embedded across multiple functions to ensure consistent, effective and coordinated engagement.

The primary focus of our framework is to:

- Facilitate our ability to understand stakeholder concerns and interests and incorporate them into processes and activities
- Strengthen stakeholder engagement by enhancing clarity, accessibility, relevance and timeliness
- Continue enhancing stakeholders' trust and confidence in our processes, decisions and activities

Our Stakeholder Engagement Framework

01

Stakeholder Identification

We strategically identify stakeholders by understanding groups that are both impacted by Airtel and have ability to influence our value creation.

02

Stakeholder Engagement

We follow a structured approach to engage with our stakeholders, considering their significance and impact.

03

Understanding Stakeholder Concerns

Our stakeholder engagement process enables stakeholders to share their concerns. Subsequently, we prioritise and address these issues in a prompt and focused manner.

04

Develop strategic response

We design our action plans to align our business operations with stakeholder expectations.

Stakeholder engagement and outcomes

Customers

Value proposition

- Service quality
- Data protection
- Innovation through strategy and technology

How we engage with them

- Airtel Thanks app
- Airtel stores and contact centres across operational cities
- E-mail, SMS communication and Company website
- Social media handles and chatbots
- AI-Native Customer Support

Why are they important to us

- Revenue growth
- Prioritise goals and streamline processes
- Demand-led innovation

Key material topics

- Network quality, expansion and transformation
- Innovation of products and services
- Information security and customer data privacy
- Enhancing customer experience and satisfaction
- Resource efficiency and waste management
- Fair marketing and advertising

Capital linkage

Investors

Value proposition

- Return on investment
- Prudent financial decisions
- Risk management

How we engage with them

- Annual General Meeting
- Electronic correspondence
- Press briefings
- Earning calls & Analyst meet
- Newspaper Advertisements
- Periodic communications /e-mailers
- Shareholders' satisfaction survey
- Investor conferences

Why are they important to us

- Prudent and adequate investments
- Funding and financial investments

Key material topics

- Corporate governance and business ethics
- Climate change, energy efficiency and emission reduction
- Innovation of products and services
- Regulatory compliance

Capital linkage

Suppliers

Value proposition
- Fair trade practices
- Protecting interests and providing opportunities to minority suppliers
- Sustainable supply chain
- Operations without barrier

How we engage with them
- Partner portal
- Company website
- Annual conference
- Meetings/Governance/Review
- Sustainability session

Why are they important to us
- New developments and innovation
- Lead with quality, technology and cost efficiency

Key material topics
- Sustainable supply chain management
- Green ICT solutions
- Innovation of products and services
- Promoting human rights
- Regulatory compliance

Capital linkage

Employees

Value proposition
- Performance review and feedback
- Training and development
- Health, safety and well-being

How we engage with them
- Annual employee surveys
- Amber (Employee Engagement Tool)
- Skip level meetings
- Regular employee communication forums
- Corporate intranet portal
- E-mail

Why are they important to us
- Drivers to achieve the company targets
- Right talent gives us a competitive advantage
- Satisfied and engaged employees mean a productive workforce

Key material topics
- Employee health and well-being
- Talent attraction and human capital development
- Diversity and inclusion
- Innovation of products and services
- Promoting human rights

Capital linkage

Channel Partner

Value proposition
- Skill development
- Capacity building
- Promoting innovation of products and services

How we engage with them
- E-mail, SMS communication and company website
- Channel partner portal
- Superior commission and reward scheme
- Sustained marketing support
- Extensive product portfolio

Why are they important to us
- Boosting productivity
- Lead generation
- Company ambassadors
- Increased loyalty and engagement

Key material topics
- Sustainable supply chain management
- Network quality, expansion and transformation
- Enhancing customer experience and satisfaction

Capital linkage

Network Partner

Value proposition
- User satisfaction and productivity
- Enhancing and expanding network quality
- Optimising energy efficiency

How we engage with them
- Online portal
- Training modules and partner documents
- Face-to-face interactions

Why are they important to us
- Increase reach of service
- Revenue growth
- Improving environmental footprint
- Addressing social issues

Key material topics
- Network quality, expansion and transformation
- Climate change, energy efficiency and emission reduction
- Sustainable supply chain management

Capital linkage

Regulatory Bodies

Value proposition
- Formulation of policies and procedures that shape the present and future of business, promoting growth and development

How we engage with them
- Face-to-face and electronic correspondence
- Public policy and advocacy
- Making representations whenever needed

Why are they important to us
- Licensing and permission
- Sector sustainability
- To ensure smooth operation of the Company, we need to abide to various regulations

Key material topics
- Corporate governance, business and ethics
- Regulatory compliance
- Information security and customer data privacy

Capital linkage

Community/NGOs

Value proposition
- Transform the lives of children and youth through education
- Improving sanitation conditions and awareness about health and hygiene among community
- Promoting the employment of local youth as teachers, expanding access to e-learning and building community awareness on the importance of girls' education

How we engage with them
- Field visits and community meetings undertaken by Bharti Airtel Foundation team during the implementation and programme operations
- Direct stakeholder consultation
- Emails
- Website

Why are they important to us
- To create long-lasting value for societies
- To partner with the government, educational institutions and local communities to help address key challenges

Key material topics
- Corporate citizenship and community development
- Regulatory compliance
- Digital inclusion and enhanced access to ICT

Capital linkage

Materiality Assessment

We are committed to a robust, stakeholder-led materiality assessment that keeps our ESG priorities relevant, evidence-based and action-oriented. We engage with a broad spectrum of stakeholder groups to finalise our materiality matrix ensuring it reflects their key concerns and priority areas.

We review our materiality assessment every three years to ensure a thorough understanding of factors that could significantly impact our long-term value creation. We reviewed our materiality assessment in the previous year to determine and prioritise key sustainability topics relevant to our business and stakeholders.

How is materiality assessed at Airtel?

We engage with internal and external stakeholders to understand the issues that impact them and are influential on our business performance and value creation. A comprehensive assessment was carried out in line with GRI Standards, ISO 26000 and guided by the AA1000 Accountability Principles.

Materiality assessment process

01

Identification of Potential Material Topics

We conducted a comprehensive review to identify material topics relevant to Airtel. This included reviewing current and emerging telecom trends, risks and priorities as well as peer practices of Indian and global telecom companies to identify sector-specific sustainability topics.

02

Stakeholder Consultation

Following the identification of potential material topics, stakeholders were consulted to obtain insightful feedback.

- **Internal stakeholder consultation**
  We understood top management's vision on business goals and emerging risks for Airtel, determined how sustainability topics feature in the organisation's risk radar across departments and incorporated their perceptions of important material topics into the materiality assessment.
- **External stakeholder consultation**
  We understood stakeholders' key concerns and expectations, gauged their satisfaction in engaging with Airtel and incorporated their perceptions of important material topics into the materiality assessment.

03

Prioritisation of Material Topics

After an in-depth analysis of the results of the stakeholder consultation, we developed the final list of material topics. The Management's perspectives were then used to categorise these material topics by priority as critical, high or moderate.

04

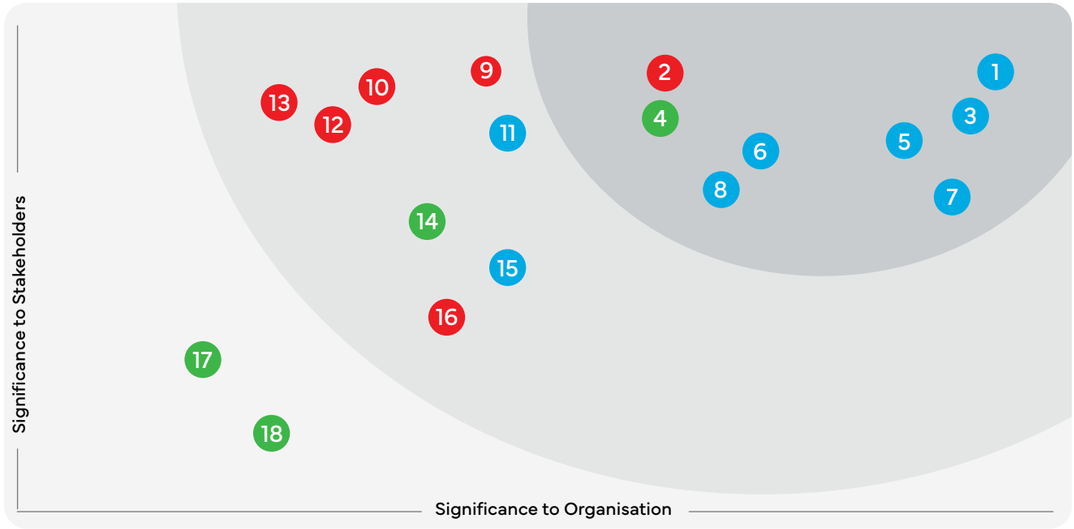
Development of Materiality Matrix

We consolidated survey results to identify stakeholders' areas of concern and prioritise material topics. We also gathered insights from stakeholder engagements, analysed them and synthesised them with findings from the desk review to develop the materiality matrix.

Material topics

Material topics highlight the areas that matter most to our stakeholders and have a meaningful impact on our business outcomes. They are dynamic in nature and may evolve over time in response to changes in the external environment and emerging stakeholder expectations. Our material topics undergo a structured prioritisation process and are then reviewed by senior management, followed by approval from the Board ESG Committee. These topics are presented in a materiality matrix, categorising them as critical, high, or moderate based on their significance to the business and stakeholders.

Airtel materiality matrix



Our material topics

1.	Information security and customer data privacy	10.	Diversity and inclusion
2.	Talent attraction and human capital development	11.	Sustainable supply chain management
3.	Corporate Governance and business ethics	12.	Promoting human rights
4.	Climate change, energy efficiency and emission reduction	13.	Corporate citizenship and community development
5.	Enhancing customer experience and satisfaction	14.	Resource efficiency and waste management
6.	Network quality, expansion and transformation	15.	Fair marketing and advertising
7.	Regulatory compliance	16.	Digital inclusion and enhanced access to ICT
8.	Innovation of products and services	17.	Water efficiency
9.	Employee health and well-being	18.	Green ICT solutions

Growing Responsibly, Governed Strongly

At Airtel, ESG is central to how we build, operate and govern our business, with technology acting as a key enabler. We are leveraging Artificial Intelligence (AI), automation and data science to make our operations more intelligent, efficient and sustainable. At Nxtra, our data centre business, we are deploying AI to build next-generation digital facilities with capabilities including predictive maintenance, enhanced efficiency, automated operations and optimised capital utilisation.

We are also advancing adaptive technologies, including our AI-enabled RAN engine, which dynamically manages network capacity by predicting real-time traffic patterns and optimising cell activity. This enables efficient energy usage without compromising on performance. Across our network we are investing in greener, energy-efficient infrastructure to reduce our environmental impact.

Our social agenda is closely aligned with our purpose of connecting people, businesses and communities. We are expanding digital connectivity, enhancing network safety, strengthening responsible data practices, promoting employee well-being and investing in community programmes that help bridge the digital divide.

Through the Airtel Foundation, we are driving access to quality education and digital inclusion for underserved communities. Our partnerships with NITI Aayog and state governments support teacher development and expand access to scholarships for higher education, helping improve learning outcomes and unlock opportunities at scale.

Strong governance remains the bedrock of our organisation. Our framework is anchored in transparency, ethical leadership, accountability and robust risk management. We continue to strengthen ESG oversight, compliance, responsible procurement and business integrity in line with global best practices.

Highlights

~42,000
Network sites with Solar access

20.4%
Women representation in workforce

62%
Network sites tagged as 'Green'

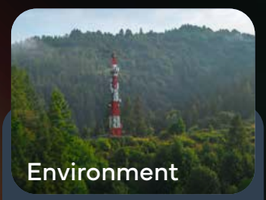
GCV Level 1
CRISIL Governance & value creation grading

Our approach to Environmental, Social and Governance (ESG)

At Airtel, ESG is deeply embedded into our ways of working, demonstrating our dedication to generate long-term value for all stakeholders. It serves as a core pillar that influences our strategy, operations and vision. We remain committed to delivering sustainable growth, anchored in environmental stewardship, social responsibility and strong governance.

Key focus areas

Our key focus areas serve as the foundation for our strategic priorities, guiding risk mitigation and enhancing our impact, to build a resilient, future-ready organization.



Environment

- Greening the Network
- Achieving Climate Resilience
- Resource Efficiency & Waste Management

Social

- Occupational Health & Safety
- Diversity & Inclusion
- Talent Development & Retention

Governance

- Stakeholder Engagement
- Sustainable Supply Chain Management
- Corporate Governance

Our Vision

Our vision is to be a globally renowned company recognised for environmental consciousness, social responsibility and governance excellence, driven by leading ESG practices and transparent reporting.

ESG Governance

Our vision is anchored in a robust and well defined ESG governance framework that aligns stakeholder interests with strategic decision-making. This framework ensures the seamless integration of ESG priorities across our operations. It also fosters accountability, transparency and continuous improvement in ESG performance across our organization.

Building on this strong governance foundation, we reinforce accountability by linking key non-financial parameters including ESG goals to the variable compensation of Senior Management including our MD & CEO. Further details can be referred in Management Discussion and Analysis (MD&A) section of this report.

ESG governance structure

The Board of Directors is at the apex of our ESG governance structure, providing oversight of ESG priorities, strategy and performance. The MD & CEO led ESG Council translates this oversight into strategic direction by defining goals, policies and key initiatives thereby ensuring enterprise-wide integration of ESG aspects. Execution is driven by the Corporate Sustainability Function and ESG Functional Champions, who implement actions and initiatives, monitor and report progress in line with national and global frameworks.

Enterprise Risk Management Framework

Board of Directors	Oversees the Company's priorities in environmental, social and governance (ESG), as well as the long-term strategy for sustainability, targets and performance
Board ESG Committee	Provides strategic guidance and decision-making on ESG and is responsible for review and approval of ESG strategy, goals and targets
ESG Council	Identifies key ESG initiatives and establishes procedures, systems, oversight mechanisms and standardised protocols to attain the outlined ESG objectives
Corporate Sustainability Function	Develops the ESG roadmap and monitors performance on initiatives as well as mapping and reporting of ESG progress in line with national and global frameworks
ESG Functional Champions (Representatives from all functions)	Implement sustainability action plan on ground and are responsible for the execution and monitoring of ESG initiatives associated with their function

Risk Management Committee
Reviews strategic risks and opportunities, including climate change

ESG approach

Our ESG approach is anchored by our vision to be a globally recognized, environmentally conscious, socially responsible and governance-led organization, reinforced by strong governance practices. We follow a structured, materiality-led approach aligned with relevant global frameworks including industry collaborations such as SBTi, UNGC, GSMA, GRI and the UN SDGs and have evolved from broad commitments to clear, time-bound and measurable targets. Accountability for the ESG agenda is embedded in leadership performance, including ESG engagement initiatives that extend sustainability across our value chain.

This approach enables us to deliver tangible outcomes and enhances organizational resilience underpinned by ISO-led systems (ISO 27001, ISO 22301, ISO 14001, ISO 45001 and ISO 9001). Our focus on disciplined execution, innovation and fostering a culture of sustainability through awareness, responsible practices and transparent disclosures to drive long-term value and impact, has received consistent external recognition.

We continue to sharpen our ESG agenda by maintaining and strengthening our performance amongst peers through participation in global ESG indices like CDP and S&P Global. We continue our active engagement with industry sustainability working groups and are honoured to have been recognised on global sustainability rankings.

United Nations Global Compact (UNGC)

We are a participant of the United Nations Global Compact and adhere to its principles-based approach to responsible business.

UN Energy Compact

We have adopted the UN Energy Compact that aims to mitigate the impacts of climate change.

FTSE

FTSE Russell has independently assessed us against the FTSE4Good criteria and we have met the requirements to be included in the FTSE4Good Index Series, reflecting our strong ESG performance.

SBTi

We have distinguished ourselves as a premier Indian telecom enterprise to align with global business leaders in adherence to the 1.5°C trajectory set by the Science Based Targets initiative (SBTi).

GSMA ESG Metrics

Our early adoption of the GSMA ESG Metrics framework has helped us to benchmark against global sectoral peers across the key metrics covering environment, digital inclusion, digital integrity and responsible procurement.

Our ESG Journey

Since 2013, we have been consistently disclosing our sustainability performance in the Business Responsibility Report and since 2018, we have been publishing Integrated Annual Report to provide a comprehensive view of our financial and non-financial performance. We have been disclosing our Business Responsibility & Sustainability Report (BRSR) since FY2021–22, with reasonable assurance practices for core criteria since FY2023-24 underscoring our commitment to transparent and credible sustainability disclosures. In addition, we actively engage with external rating indices to benchmark our performance and to further strengthen our sustainability practices through continuous improvement. We remain committed to transparent and responsible reporting practices.

2021

Became the first telecommunication company to have validated SBTi target(s) for Near-term

2022

- Developed a robust ESG governance structure for oversight of ESG topics and initiatives
- Published the first SEBI-BRSR
- Received ASSOCHAM's Responsible Organisation Excellence Award
- Recognised at the Global CSR Excellence & Leadership Awards
- Won the Developing Sustainable Strategies award at the World CSR Congress
- Won Golden Peacock Award for Excellence in Corporate Governance in the Telecommunication sector
- Became DJSI Sustainability Yearbook Membe

2023

- Won the prestigious Golden Peacock Award for Sustainability in the Telecommunication sector
- Received the MSCI A rating
- Honoured with the Dun & Bradstreet ESG Excellence Award
- Recognised at the ET Sustainable Organisation Awards 2022

2024

- Disclosed BRSR core indicators with reasonable assurance
- Recognised as Sustainability Yearbook Member based on S&P Global Corporate Sustainability Assessment (CSA) Score 2023
- Honoured with the 2023 Golden Peacock Award for Sustainability

2025

- Recognised with the prestigious Frost & Sullivan Institute 'Enlightened Growth Leadership Best Practices Recognition 2024' award
- Nxtra by Airtel became a RE100 member
- Honoured with the ET HR Award
- Awarded ISS Prime status for corporate ESG performance
- Received the CDP Supplier Engagement Assessment A- rating

2026

- Ranked among India's most sustainable companies by Business World, including among the top 40 companies and top 2 in telecom and connectivity sector
- Featured In GSMA's ESG Metrics for Mobile 2025 benchmarking study
- Listed as 'India's Leading ESG Entity' basis merit, in Dun & Bradstreet's report "ESG Horizons: Now and Next"
- Globally ranked 71 in the prestigious Corporate Knights Clean200 list

Strengthening Our Sustainability Ethos

We are committed to creating limitless impact by driving meaningful transformation through:

Fostering ESG culture

Advancing responsible initiatives

Enhancing ESG disclosures

We undertook several ESG-focused initiatives during FY2025-26 to foster awareness and engagement among our workforces. These efforts sought to deepen the understanding of ESG principles, at the same time empowering employees to contribute meaningfully to our sustainability journey.

Environmental initiatives:

AI/ML Energy Saving

We have undertaken an AI/ML-driven initiative to optimize energy consumption across the RAN network by reducing excess capacity during low-traffic periods without impacting customer experience. The solution enables real-time monitoring and CO_2 tracking, delivering energy savings while supporting our sustainability goals.

Climate Proofing

We have undertaken climate-proofing measures to enhance network resilience, including elevating telecom infrastructure and equipment in flood-prone areas. We have also strengthened towers, repaired shelters, added heat-reducing canopies and improved drainage and access at our sites. Together, these efforts ensure asset protection, service continuity and climate resilience.

Nurturing Nature, Growing Together

On World Water Day, we reinforced our commitment to environmental stewardship through a coastal clean-up at Ashtalakshmi Beach, Chennai. The drive engaged 150 participants, including employees, partners and families, focused on reducing marine pollution, improving coastal health and promoting responsible waste management awareness.

We marked World Environment Day through plantation drives across our circles as part of ongoing sustainability and community engagement efforts. Across the various circles, plantation activities were carried out at government schools and our office premises, alongside the distribution of organic compost to promote eco-friendly practices and support for developing a Miyawaki forest to enhance dense green cover. With strong employee participation, these actions strengthened green cover and heightened environmental awareness across communities.

Social initiatives:

Gender Equality and Women's Empowerment

As a part of our commitment to social responsibility, we conducted a session on diversity, equality and women empowerment in collaboration with Women's Indian Chamber of Commerce and Industry (WICCI) and internal employee resource group. The session centered around workplace safety, inclusive leadership and the importance of creating an environment where women feel empowered to participate and lead.

EQUALS Gender Inclusivity Index

Bharti Airtel Foundation was featured in the GSMA's EQUALS Gender Inclusivity Index report, recognizing organised efforts to advance the culture of gender inclusivity across operations and reinforcing our commitment to community-wide progress.

Promoting Healthy discussions

Our Rajasthan circle hosted a health awareness initiative titled "Your Health Matters" aimed at fostering preventive healthcare and encouraging healthier lifestyles among employees.

The session led by medical experts, focused on key pillars of well-being, with special emphasis on heart health and nutrition, two areas of growing relevance in today's work environment and offered practical insights on lifestyle management, balanced nutrition and preventive care.

ESG Buzz

We have prioritized building organisation-wide ESG awareness, equipping employees to actively contribute to our sustainability journey through platforms such as the ESG iLearn channel, ESG Buzz and the Airtel Sustainability Ambassadors Program. In FY2025-26, employees completed over 1,100 hours of voluntary ESG training, in addition to mandatory programmes, reflecting deepening employee engagement across the organisation. This sustained focus is translating into measurable progress across our environmental, social and governance priorities.

ESG Specific Commitments, Goals and Targets along with NGRBC principles[1]

Topic	Target	Progress in FY 2025-26	Mapped NGRBC Principle
Climate Change and energy management	To reduce carbon emissions (Scope 1 and 2) by 50.2% by FY ending March 2031, using FY 2020-21 as baseline as per Science Based Targets initiative and GSMA pact	Reported 911,950 tCO_2e emissions (Scope 1 and 2)	P2 P6
	To reduce absolute Scope 3 GHG emissions by 42% by FY ending 2031, using FY 2020-21 as baseline, per SBTi.	Reported 6,656,560 tCO_2e emissions (Scope 3)	
	In line with target set by GSMA under Carbon Action Plan for telecom industry, achieve net zero carbon emissions by 2050	We are in the process of preparing the net zero targets for validation by SBTi	
Resource Efficiency	Ensuring e-waste is sold to authorised recyclers/refurbishers to ensure environmentally sound waste management	All E-waste is sold only to authorised recyclers, with an additional internal check of qualifications based on physical validation of recycling process of such partners.	P2 P6
	Sustaining ISO 14001 certification (for environment management system)	Successfully completed surveillance audit for ISO 14001	P6
Digital inclusion	Bharti Airtel Limited is committed to positively impact 150 million lives by CY 2025 by promoting digital inclusivity through extending high-speed 4G/5G data connectivity to data-starved regions and accelerating upgradation of feature phone users to smart phones, making device ownership affordable for low-income groups	We have enabled 4G/5G network connections and covered additional population of over 170 Mn by deploying over 77,500 rural sites across more than 173,000 villages between January 2021 to December 2025	P8
Diversity, inclusion, equity and belonging	Ensuring at least 22.5% women employees by FY 2025-26	20.4% women employees in workforce (Increase from 15.8% to 20.4% over the last three years)	P3 P5
Employee health and well-being	Sustaining ISO 45001 certification (for occupational health and safety management system)[3]	Successfully completed surveillance audit for ISO 45001	P3 P5
	By FY 2025-26, ensure 100% safety training for our employees[3]	100% achieved; Mandatory employee safety training sessions were conducted as part of annual trainings	
Community Stewardship[2]	To contribute more than 2% of the average net profit of the preceding three financial years, in CSR and social development activities each year	Contributed more than 2% of the average net profit of the preceding three financial years amounting to ₹ 1,781.19 Mn towards CSR and charitable activities. *(please refer Annual Report on CSR activities at page 254 for more details)*	P8
Enhancing Customer Experience & Satisfaction	To reduce B2C customer interactions by 20% by FY 2026-27, using FY 2022-23 as baseline	~ 15% reduction in B2C customer interactions	P9
	Maintain compliance with EMF radiation levels set by local regulations in line with ICNIRP Standards (International Commission on Non-Ionising Radiation Protection)[3]	For all the base stations audited by DoT, we were compliant with EMF radiation levels	P9
Data Protection and Cybersecurity	Maintain zero data breaches	Zero cases of data breaches	P8
Human Capital Development	To increase average training hours per employee by 15%	Achieved 43 average training hours per employee, against a target of 19 hours per employee	P3 P5
Sustainable Supply Chain Management	Implement an ESG engagement programme with 75% of our suppliers (based on expenditure value)[3]	Implemented ESG engagement programme with 80% suppliers (based on expenditure value)	P8 P2
Corporate Governance	Conduct materiality assessment through formal stakeholder engagement to prioritise ESG focus areas every three years	Revisited materiality assessment in FY 2025 to ensure continued applicability	P1 P4

[1] NGBRC stands for National Guidelines on Responsible Business Conduct principles. For more details, refer BRSR on page 203

[2] The coverage of targets is standalone Bharti Airtel Limited

[3] The coverage of targets is Bharti Airtel Limited and Bharti Hexacom Limited

For more details on our ESG journey and targets & progress, please refer 'Capitals' forming part of our Integrated Annual Report.

Risk and Mitigation Framework

Staying Ahead in an Unpredictable Landscape

Operating across diverse and dynamic markets in Asia and Africa, Airtel is exposed to a broad spectrum of risks including political and economic volatility and regulatory uncertainty. Rapid technological advancements, intense competition, climate-related disruptions and increasing data privacy obligations further add to the complexity of the operating environment. This necessitates a proactive risk management approach to identify, assess and mitigate risks to ensure long-term sustainability.

Responsibility and Accountability

The Board of Directors

The Board of Directors, the apex body, reviews critical risks and approves risk mitigation plans. Along with the Risk Management Committee (RMC), the Board conducts an annual evaluation of Airtel's risk management framework. The RMC carries out periodic assessments, formulates the risk management policy and monitors its implementation. The Chief Risk Officer, working closely with the RMC, independently reviews risk assessments and related action plans.

Airtel's Management

The CEOs of Airtel's businesses in India and Africa (AMB and Africa ExCo) manage the strategic risks that may impact their operations. These risks are identified by Circle teams, the national leadership and teams from the international operating companies. The management also uses internal audit reports to identify risks and monitors internal and external environments to detect potential material risks.

Operational Teams

The Executive Committees (EC) of Circles in India and international operations manage risks at the ground level, with local representation from all functions – central (Finance, Supply Chain, Legal & Regulatory) and customer-facing functions (Customer Service, Sales & Distribution and Network). The Circle CEO or Country MD engages with functional leaders and partners to manage and identify risks, escalating them to the central teams for mitigation planning.

Risk identification and management process

Environmental Scanning

Assess internal and external business environments for potential risks

Risk Classification

Categorise risks by probability, impact and nature

Measurement Methodology

Establish objective methods to assess identified risks

Accountability Assignment

Assign responsibilities to individuals and roles to implement mitigation plans

Action Plan Development

Define detailed mitigation plans for key risks

Risk Prioritisation

List and prioritise key risks for focused management

Resource Allocation

Approve necessary resources and budgets for risk management activities

Performance Monitoring

Review action plan progress, evaluate gross and net exposures and initiate corrective measures

Governance Reporting

Regularly report progress and exposures to the Board and the Audit and Risk Management Committees

Escalate specific issues directly to the Audit and Risk Management Committees

Top Risks

01 Regulatory and Political Uncertainties (Legal and Compliance)

02 Economic Uncertainties (Operational)

03 Poor Quality of networks and IT, including redundancies and disaster recoveries (Operational)

04 Fiercely competitive battleground (Operational)

05 Gaps in internal controls (financial and non-financial) (Operational)

06 Gaps in prevention of Data Loss (Operational)

07 Increase in cost structures ahead of revenues thereby impacting liquidity (Operational/ Strategic)

08 Inability to provide high-quality network experience with exponential growth in data demand (Strategic)

09 Lack of digitisation and innovations (Strategic)

10 Climate change and energy management (Strategic)

Key Risks for Airtel

01 Regulatory and Political Uncertainties (Legal and Compliance)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Regulatory compliance
- Corporate governance & business ethics
- Resource efficiency and waste management

Context

Airtel operates in India and 14 African countries, with presence in Bangladesh and Sri Lanka. Some of these countries (or regions within countries) are prone to political instability, civil unrest, pandemic and social tensions. Besides, the political systems in a few countries are fragile, resulting in regime uncertainties and hence, the risk of arbitrary actions.

Impact

Regulatory uncertainties and changes, such as escalating spectrum prices, subscriber verification norms and penalties, customer personal data protection, etc. are potential risks faced by the Company.

Mitigating Actions

Airtel engages proactively with key stakeholders in the countries in which it operates while, continuously assessing evolving political and social dynamics. The Managing Director and Circle CEOs are responsible for maintaining neutral relationship with the government and government authorities, such as the Telecom Regulatory Authority of India (TRAI), Ministry of Electronics and Information Technology (MeitY), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Central Pollution Control Boards and other stakeholders. The Company maintains a strict oversight on compliance with applicable regulations and bylaws, ensuring its operations are within the prescribed legal framework and ensures that a business continuity plan is implemented when required.

Airtel also actively works with industry bodies such as the Cellular Operators Association of India (COAI), Confederation of Indian Industry (CII), Associated Chambers of Commerce of India (ASSOCHAM), Global System for Mobile Communications Association (GSMA), Internet Service Providers Association of India (ISPAI), Federation of Indian Chambers of Commerce & Industry (FICCI), Broadband India Forum (BIF) and Indian Space Association (ISpA), to voice industry perspectives on key matters including penalties, right of way, tower sealing.

02 Economic Uncertainties (Operational)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Sustainable supply chain management
- Liquidity and financial resilience
- Sustainable cost

Context

Airtel targets growth in emerging and developing markets which have medium mobile and internet penetration and modest per capita incomes. While these markets offer significant growth opportunities, they are also exposed to macroeconomic challenges, including capital controls, inflation, interest rate volatility and foreign exchange fluctuations. Their import dependence also makes these markets vulnerable to economic slowdown, primarily due to commodity price fluctuations, supply chain disruptions and reduced capital inflows.

Impact

An economic slowdown threatens to reduce consumer demand, potentially stalling growth across the telecom sector. The Company's earnings and cash flows are also exposed to market risks from floating rate foreign currency borrowings. Furthermore, geopolitical conflicts create the risk of supply chain disruptions, potentially delaying essential network deployment and expansion.

Mitigating Actions

As a global telecom player, Airtel diversifies its risks and opportunities across markets through a broad portfolio including voice, data, digital services, enterprise offerings, financial services, payment transfers and value-added services that widen its customer base and revenue mix. The Company follows a prudent cash management policy, including currency hedging and regular upstreaming of surplus cash to minimise risks during challenging periods. Over time, Airtel has consciously renegotiated foreign currency-denominated opex and capex contracts in Africa and converted them to local currencies to reduce foreign currency exposure.

Airtel continues to diversify its debt profile across local and global sources of funds to create a natural hedge and utilises various derivative instruments to manage interest rate fluctuation. Its supply chain strategy aims to ensure optimum and timely supplies through a comprehensive policy framework and various digital systems. It promptly manages global supply disruptions by collaborating with long-term business partners and is further reducing dependence on imports by increasing its reliance on indigenous manufactures.

The Company's pricing strategy, based on principles of mark-to-market, profitability and affordability, protects margins during cost inflation and maintains market share during market contraction.

03 Poor Quality of Networks and IT, including Redundancies and Disaster Recoveries (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Network quality, expansion and transformation
- Customer experience

Context

Telecom networks are exposed to risks from technical failures, partner dependencies, human errors, wilful acts and natural disasters. Factors such as equipment delays or failures, spare shortages, energy or fuel shortages, software errors, fiber cuts, inadequate redundancy paths, weak disaster recovery mechanisms and partner unavailability can adversely impact network availability and service continuity.

Impact

Airtel's IT systems are critical to its customer-facing and market-facing operations and to run internal systems. In some geographies, the last mile IT connectivity can sometimes be erratic or unreliable, affecting service delivery. In several developing countries, poor IT staff quality can lead to IT systems failures and/or delays in recoveries. Also, the systems landscape is rapidly evolving with newer versions, upgrades and 'patches' for innovations, price changes, among others.

Mitigating Actions

The Company operates advanced Network Operations Centers (NOCs) across India and Africa to monitor network performance in real time and ensure high network availability. Network planning is increasingly managed in-house to strengthen architectural control and improve long-term reliability. Airtel continuously enhances network quality by addressing congestion, improving indoor coverage, reducing call drops, increasing data speeds and resolving other network issues through structured quality improvement programmes. Network performance is regularly measured against network stability, customer experience and industry benchmarks.

The Company continues to eliminate single points of failure (SPOFs) across its core network, transmission infrastructure and critical fiber routes. Redundancy measures are built into key network components to minimise the impact of power outages, fiber cuts, VSAT failures and other disruptions. Critical network elements are deployed on resilient transport architecture with multiple backup paths to ensure service continuity.

Disaster Recovery Plans (DRPs), Network Recovery Plans (NRPs) and Business Continuity Plans (BCPs) are established across all operating circles to enable timely recovery from unforeseen events. Network infrastructure is strengthened through geographic redundancy, diverse fiber routes and resilient tower designs in disaster-prone regions.

The resilience of its IT infrastructure is continually strengthened through regular assessment of hardware, software and system architecture to ensure reliable and uninterrupted business operations.

Operational resilience is enhanced through infrastructure-sharing partnerships and increased automation of network operations, improving efficiency while reducing manual intervention.

04 Fiercely Competitive Battleground (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Innovation of products and services
- Enhancing customer experience and satisfaction

Context

The market remains competitive in the acquisition space, with all operators trying to garner quality, high value customers on their network. The competition is picking up in 5G and broadband, with growing investments in network rollout, new access technologies and digital services to enhance user experience and differentiation.

Impact

Focus on cross-selling to gain a higher wallet share will continue to play a major role. It is important to win and retain high-value customers by understanding their changing needs. A high-quality network and unique product offerings will influence users' choice of network and hence the focus should be to stand out with unique digital services, latest tech innovations and best in class experience.

Mitigating Actions

Personalised recommendations should cater to the evolving needs of the consumer. To address this critical issue, the Company is leveraging AI/ML-based systems and a CLM-powered, omni-channel network to reach the right product to the right user. Amidst growing competition, Airtel aims to be the preferred network and hence it is building differentiation with innovations for user safety (spam protection), offering unlimited 5G for high value users, improving network quality through advanced tooling to better the customer experience with seamless digital journeys.

The Company is strengthening its focus on customer base expansion through converged offerings, supported by the successful launch and rapid adoption of IPTV and Fixed Wireless Access (FWA), alongside differentiated content to attract premium customers and enhance loyalty.

05 Gaps in Internal Controls (Financial and Non-financial) (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Corporate governance & business ethics

Context

The Company's network manages substantial voice and data traffic transmission. It also accounts for and manages high volumes of financial transactions regularly.

Impact

Gaps in internal controls and/or process compliance may result in inefficiencies, losses or fraud and could therefore, adversely affect the Company's brand and reputation. Any non-compliance with laws, regulations or contractual obligations may result in penal consequences, work disruptions or reputational damage.

Mitigating Actions

The Company proactively ensures compliance with all accounting, legal and regulatory requirements, with meticulous monitoring across operations. Substantial investments in IT systems and automated workflows help minimise the risk of human error.

Besides internal audits, self-validation of checklists and compliances along with a 'maker-checker' system, help identify and rectify deviations early. A 'Compliance Tool', owned by respective function heads and overseen by the Compliance team, tracks function-wise external compliances. Internal Financial Controls are tested by the Risk and Compliance Team, which ensures that adequate tools, procedures and policies are in place to support orderly and efficient operations, policy adherence, asset protection and fraud and error detection. The Corporate Financial Reporting team ensures the accuracy of reports and timely and reliable financial reporting.

06 Gaps in prevention of Data Loss (Operational)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Information security and customer data privacy

Context

Personal data refers to any information about an individual, that can be used to identify them. In an increasingly digital environment where large volumes of personal data are shared globally, maintaining control over such information is challenging. Data protection refers to the practices and safeguards put in place to protect personal information, that ensure an individual can decide if, how and with whom they share their information, who has access to it, for how long and for what purpose, while retaining the right to modify and control the flow of this information. Data protection must strike a balance between the use of personal data for business purposes and ensuring compliance with applicable data privacy regulations.

Impact

Data privacy regulations were put in place by several countries, most notably the European Union, which passed the General Data Protection Regulation (GDPR) in 2018. India also passed the Digital Personal Data Protection Act in August 2023. Airtel has initiated its efforts to ensure compliance with the legislation.

Mitigating Actions

The Company's privacy policy ensures that personal data collected by the Company is processed, retained, shared and disposed of in accordance with the applicable data privacy regulations and contractual obligations. The Data Loss Prevention (DLP) strategy at Airtel has been designed to protect information at their most vulnerable points, i.e. at the endpoint, at the web layer and at the email layer.

All endpoints are equipped with specialised DLP software, which helps to monitor potential data leakage across various channels, triggering alerts to enable timely review and investigation of potential incidents. Similar solutions are deployed at the email and web gateway. Alerts are centrally monitored and incidents are tracked to ensure closure within defined timelines, with monthly reviews used to strengthen data security policies. Additionally, the organisation has invested in specialised software detect sensitive data in APIs (Application Programming Interfaces) to ensure similar levels of security for all machine-to-machine communication as exists for all human to machine communication. The Company continues to explore and adopt new technologies to further enhance data security.

07 Increase in Cost Structures ahead of Revenues thereby Impacting Liquidity (Operational/Strategic)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Innovation of product and services
- Network quality, expansion and transformation

Context

Across markets, costs structures have been increasing with respect to both volumes (new sites rollouts, capacity) and/or rate (inflation, foreign exchange impacts, wage hikes, energy, etc.).

Impact

This may put pressure on margins and cash flows, potentially increasing the debt burden. However, investment in network to ensure service quality, spend on distribution and world-class customer service remain essential.

Mitigating Actions

The Company has institutionalised the War on Waste (WoW) Programme, an enterprise-wide cost-optimization programme to drive cost reductions and efficiencies across functions and geographies for both operating costs and capital expenses. The Company continues to focus on capex optimisation through tower-sharing, fiber sharing via Indefeasible Right of Use (IRU) contracts or by co-building and entering in long term contracts with strategic partners for better pricing.

Digitisation and automation initiatives, such as self-care, paperless onboarding, e-bills, online recharges, adoption of renewable energy, indoor-to-outdoor conversion, eco-friendly and cost-effective SIM cards and AI/ML-based energy savings and digital customer interactions are tracked under WoW. The Company is also strategically managing debt composition and quantum to maintain leverage at acceptable levels.

08 Inability to Provide High-quality Network Experience with Exponential Growth in Data Demand (Strategic)

Outlook from last year > Stable

Capitals Impacted

Material Issues for Airtel

- Innovation of product and services
- Enhancing customer experience and satisfaction

Context

To keep pace with rising data demand of customers and to ensure competitive parity in terms of data traffic handling, telecom companies need to invest heavily in building data capacities and broadband coverage expansion.

Impact

Today's technology-agnostic customer is looking for seamless mobile internet experience and failure to provide this may result in customers moving to competitors' network.

Mitigating Actions

To meet surging data demand and deliver a high-quality network experience, Airtel is aggressively densifying its network by deploying small cells, Massive MIMO and new macro sites in high-traffic zones with enhanced spectral efficiency. Airtel has enabled 5G SA on 100% sites to provide 5G SA & NSA services concurrently, with ~165k Base Transceiver Stations (BTS) deployed till FY2025-26, serving 188 million+ 5G users. This is backed by a robust backhaul upgrade, including 43k RKms of fibre rollout in FY 2025-26. Broadband reach is also expanding, with over 8 million FTTH home passes being deployed in FY 2025-26 through own and Local Cable Operators' (LCO) network.

In FY 2025-26, Airtel undertook large-scale network expansion and modernisation, deploying ~8k sites, many of them in rural areas and upgrading 4G hardware and 5G capabilities, to enhance coverage and capacity across diverse geographies and support high-speed, next-gen services. This deployment reflects Airtel's focus on bridging the digital divide by increasing rural reach, urban densification and future readiness.

Fixed Wireless Access (FWA) scaled up, with exit subscriber base of over 3.7 million during the year, providing an alternate high-speed access layer to ease pressure on the mobile network in under-served and high-demand areas.

09 Lack of Digitisation and Innovations (Strategic)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Digital inclusion and enhanced access to ICT

Context

The telecom sector continues to undergo rapid and accelerating digital transformation, with technology increasingly determining competitive position. The same forces that create opportunity also lower barriers to entry: Generative AI, agentic systems and real-time inference at scale allow OTT players, hyperscalers and digital-native challengers to capture value that has historically sat adjacent to the network. An operator that remains a connectivity provider risks commoditization to a transport-only role, with value and the primary customer relationship migrating up the stack to those who own the digital experience. The risk is structural and time-sensitive: organizations slow to convert experimentation into large-scale deployment cede relevance, margin and differentiation that are difficult to recover once lost.

Impact

If the pace of digitisation and innovation lags the pace of market change, the Company will get exposed on 5 fronts:

- Customer relevance and differentiation erode, increasing churn toward more digital-native competitors
- Revenue concentrates in commoditised connectivity, compressing ARPU and margins as value migrates to the application and platform layers
- High-growth enterprise demand for cloud, edge and sovereign infrastructure is captured by hyperscalers and specialised providers
- Operating costs remain structurally higher in the absence of digital and AI-led efficiency compared to peers
- Slow conversion from pilot to scale turns an early-mover advantage into a late-follower disadvantage, particularly in agentic AI and real-time inference

Mitigating Actions

Digitisation and innovation remain foundational strategic priorities for the Company. During FY 2025-26, the Company has accelerated its digital transformation agenda across three interconnected fronts: customer-facing innovation, platform monetisation and core business digitalisation- reflecting a comprehensive, enterprise-wide commitment to competitive differentiation.

The Company's digital strategy continues to be anchored on three pillars:

- Launch of new products with a digital-first approach, ensuring a consistent and seamless experience across touchpoints; now augmented by AI-native product design
- Simplification of the customer lifecycle through self-service and omni-channel capabilities, increasingly powered by agentic AI
- Making the core of business digital to drive both experience excellence and operational efficiency, enabled through the Xtelify platform ecosystem

10 Climate Change and Energy Management (Strategic)

Outlook from last year > Emerging

Capitals Impacted

Material Issues for Airtel

- Climate change, energy efficiency and emission reduction
- Sustainable supply chain management

Context

Airtel has carried out a comprehensive assessment of climate-related physical and transition risks. Natural disasters severely impact livelihoods and infrastructure, including that of telecom.

Impact

Climate-related risks can degrade telecom infrastructure, disrupt service availability and quality, increase operation and maintenance costs, hinder repair operations and pose health and safety risks to personnel.

Mitigating Actions

Airtel has devised a climate-proof plan to build resilient infrastructure, including re-engineering of telecom infrastructure.

Flood-prone areas design criteria:

- Adopt lean tower designs with Elevated Platform Foundations (EPF) and relocate passive infrastructure to raised platforms in areas prone to heavy flooding
- Installation of equipment preferably at elevated areas
- Maintain higher plinth levels
- Ensure ToCo partners build site based on historical flood data and Central Water Commission (CWC) reports and maintain appropriate plinth height
- Develop, secure and elevated access pathways to passive infrastructure
- Relocate active infrastructure above recorded flood levels
- Use flood-resistant building materials; implement swales and efficient drainage systems
- Deploy early flood warning systems
- Retrofit critical infrastructure or assets vulnerable to flooding (e.g. electrical equipment)

Water scarce areas design criteria:

- Put in place blue roofs, rainwater harvesting and reuse, greywater recycling and wastewater heat recovery systems
- Install water efficient fixtures and appliances, implement leak detection systems and conduct regular inspections

Cyclone- and wind-prone areas design criteria:

- Consider factor of safety (as per IS codes) while designing telecom infrastructure
- Remove Cells on Wheels (CoW), microwave and unsafe towers, build permanent structures
- Install RRUs behind base station antenna to reduce wind exposure area
- Avoid microwave of >1.2m diameter. Install microwave with supporting rod to avoid misalignment
- Install V clamp instead of U clamp for improved grip
- Undertake tower loading in terms of antennas and other equipment loads as per design document
- Design the base for roof top tower (RTT) adequately in order to transfer the tower load onto the building's RCC grid. Obtain a structural safety certificate from a qualified structural engineer
- Design towers as per provisions of the latest B.I.S. codes of practice governing design
- Carry out regular preventive maintenance and health check-up for infrastructure

Temperature-related design criteria:

- Put in place white roofs or use light/highly reflective colours to bounce back solar radiation and reduce heat absorption
- Incorporate green roofs and vegetation to improve building's insulation and aid heat dissipation
- Improve glazing performance and install blinds/fixed external shading devices
- Use heat-resistant materials

Reimagining Customer Experience

Our customers are the starting point of every strategic decision. Whether investing in network capabilities or advancing digital innovation, our focus remains on delivering experiences that are intuitive, reliable and rewarding.

Our ambition is to make every customer interaction simple, intuitive, secure and reliable. Our digital experience layer, powered by the Converged Data Engine, is accelerating execution velocity and enabling deeper, more meaningful customer engagement. It is a key driver of consistency in performance, while use of digital tools, automation and data science continues to meaningfully enhance network quality and reliability.

Artificial Intelligence (AI) is emerging as a core enabler of our customer experience strategy, making every interaction faster, simpler and more effective. We are embedding AI across services and operations to improve responsiveness, enhance productivity and drive better outcomes. A strong proof point of this is our self-service voice bot capability, which now handles >70% of customer calls, enabling faster resolution, reducing reliance on assisted channels and improving customer convenience.

Safety and trust remain fundamental to how we serve our customers. We are on a mission to combat spam and financial fraud using AI-led intelligence to detect, alert and protect customers in real time. Our industry-first, AI powered Anti-Spam solution safeguards customers from scam and spam calls, fraudulent messages, suspicious OTT communication and malicious web links, with alerts delivered in the customer's preferred language.

These initiatives are already delivering meaningful outcomes, including a significant decline in cybercrime complaints on Airtel's network, as validated by the Indian Cyber Crime Coordination Centre under the Ministry of Home Affairs.

Highlights

>86 Bn & 3.5 Bn
Spam Calls & SMSs notified to customers

1.1 Mn
Fraud links blocked

68.7%*
Decrease in the value of financial losses on Airtel's Network

824 Mn
Interactions handled by Voice AI

135 Mn
Actions generated by the Next Best Action model

~15%
Reduction in B2C customer interactions since FY2022-23

**According to Indian Cyber Crime Coordination Centre (I4C) - The Ministry of Home Affairs (MHA)*

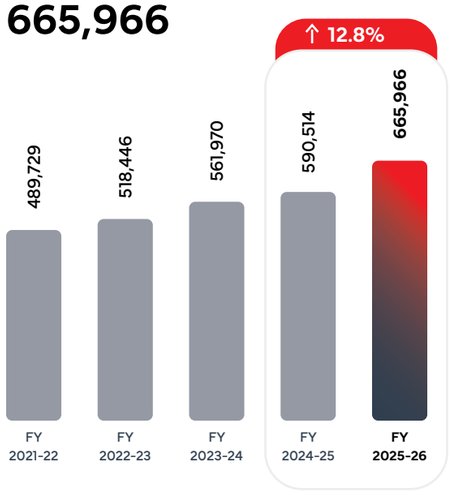
Key Performance Indicators

Solidifying Financial Foundations

Total Customer Base

(000's)

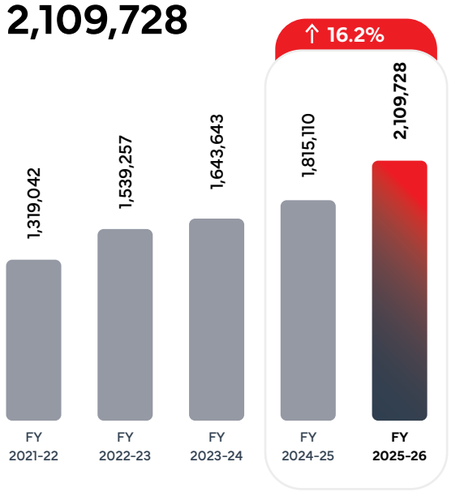
665,966



Revenue

(₹ Mn)

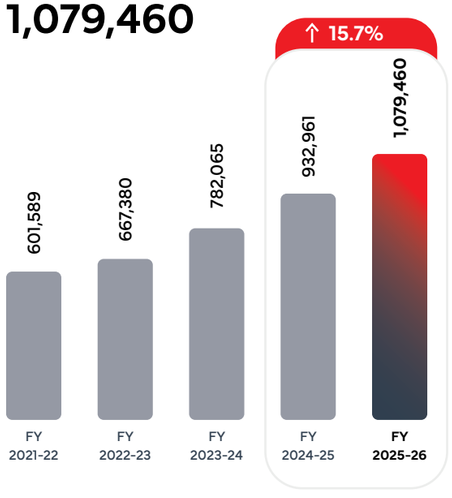
2,109,728



EBITDAaL

(₹ Mn)

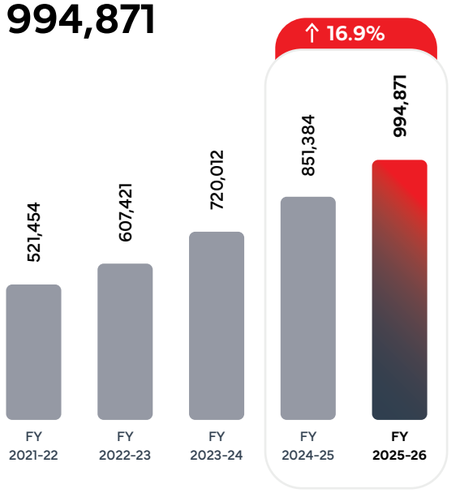
1,079,460



Cash Profit from Operations

(₹ Mn)

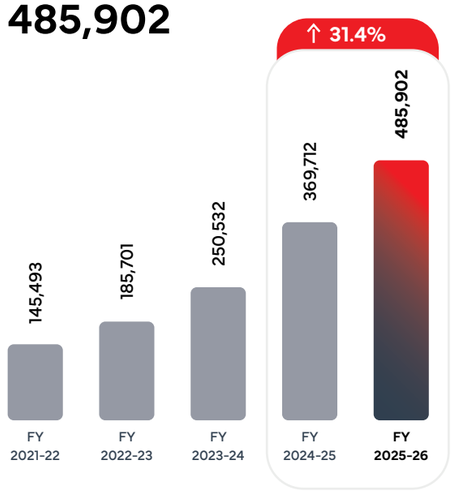
994,871



Earnings before Tax (before exceptional items)

(₹ Mn)

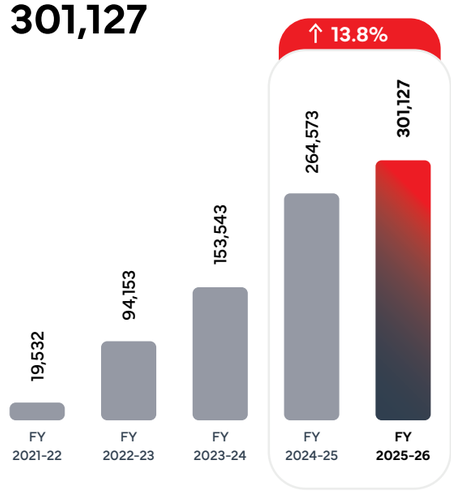
485,902



Net Profit (before exceptional items)

(₹ Mn)

301,127



Consolidated financials

Particulars	Units	Ind AS*				
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Shareholders' Equity	(₹ Mn)	665,543	775,629	820,188	1,136,719	1,490,566
Net Debt	(₹ Mn)	1,649,971	2,042,234	1,943,799	2,038,384	1,647,888
Capital Employed	(₹ Mn)	2,569,321	3,106,676	2,999,438	3,573,061	3,607,522

Key ratios

Particulars	Ind AS*				
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Capex Productivity (%)	50.3	53.8	55.3	49.0	51.1
Opex Productivity (%)	33.3	35.8	32.1	28.1	29.2
EBITDAaL Margin (%)	45.6	43.4	47.6	51.4	51.2
EBIT Margin (%)	23.9	24.0	27.5	31.4	32.3
Return on shareholder's equity	4.2	24.8	19.0	34.5	20.3
Return on capital employed	12.8	13.0	14.8	17.3	19.0
Net Debt to EBITDA	2.4	2.7	2.2	1.9	1.4
Interest coverage ratio	5.0	5.5	5.8	6.2	6.8
Book value per equity share	119.1	136.7	142.6	196.0	244.6
Net Debt to Shareholders' equity	2.5	2.6	2.4	1.8	1.1
Earnings per Share (basic)	4.8	14.6	13.6	58.3	46.0

**Previous periods' figures have been restated with full impact of consolidation of Indus Towers Limited for P&L, Net debt and related key ratios to make them comparable.*

Quarterly Strategic Progress

Q1 Q2 Q3 Q4

Digital Innovations and Customer Delight

- Launched a world-first Fraud Detection Solution, a network-based AI-powered capability that automatically identifies and blocks malicious links across SMS, OTT apps, email and browsers, significantly enhancing customer safety in real time.
- Enhanced network-driven anti-spam capabilities, with customers now receiving SPAM alerts for calls and SMS messages in their preferred Indian languages. The service is available in nine vernacular languages, improving accessibility and user awareness.
- Introduced revolutionary international roaming plans with One Plan for travel to 189 countries, offering simplified pricing, seamless activation and a more intuitive global connectivity experience.
- Rolled out India's first All-in-One OTT entertainment pack for prepaid customers, bringing together an industry-leading portfolio of 25+ top OTT platforms in a single offering, redefining content access and convenience.
- Airtel Business launched 'Business Name Display' (BND), an industry-first solution enabling enterprises to display their verified brand name on customer screens to help customers distinguish legitimate business calls from spam.

Strategic Alliances and Partnerships

- Partnered with Google to offer Google One subscriptions with up to 100 GB cloud storage free for six months to postpaid and Wi-Fi customers, bringing Google One to millions of users across Airtel's diverse customer base in India.
- Expanded long-standing partnership with Nokia to deploy Packet Core and Fixed Wireless Access (FWA) solutions, strengthening core network capacity and enabling faster rollout of 5G services with standalone readiness.
- Signed a multi-year managed services agreement with Ericsson to enable intent-based operations powered by its centralised Network Operations Centre (NOC) for managing Airtel's services across 4G, 5G NSA, 5G SA, Fixed Wireless Access (FWA), Private Networks and Network Slicing, enhancing operational efficiency and service quality.
- Entered into an agreement with Adani Data Networks Limited (ADNL) to acquire rights to use 400 MHz of spectrum in the 26 GHz band, strengthening our spectrum portfolio to support 5G expansion and future capacity requirements.

Q1 Q2 Q3 Q4

Digital Innovations and Customer Delight

- Continued to strengthen fraud detection capabilities, with outcomes validated by the Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs, which reported a 68.7% reduction in the value of financial losses and a 14.3% decline in overall cybercrime incidents on the Airtel network.
- Through our digital arm, Xtelify, we launched pioneering digital capabilities including Airtel Cloud, a sovereign, telco-grade platform built in India designed to deliver secure, scalable and compliant digital infrastructure. The platform is now being extended to support enterprise digital transformation across industries.

Strategic Alliances and Partnerships

- Partnered with Perplexity to offer Perplexity Pro to millions of customers, enabling access to advanced AI-powered search capabilities and bringing next-generation digital experiences at scale.
- Airtel Business partnered with Swift Navigation to launch India's first next-generation spatial precision solution, Airtel-Skylark™ Precise Positioning Service, offering centimetre-level location accuracy to enable advanced use cases across mobility, logistics, agriculture and infrastructure.
- Strengthened sustainability agenda through Nxtra by Airtel's partnership with AMPIN Energy Transition, securing over 205,167 MWh of renewable energy from ISTS-based solar-wind hybrid projects, advancing transition towards greener operations.

Q1 Q2 Q3 Q4

Digital Innovations and Customer Delight

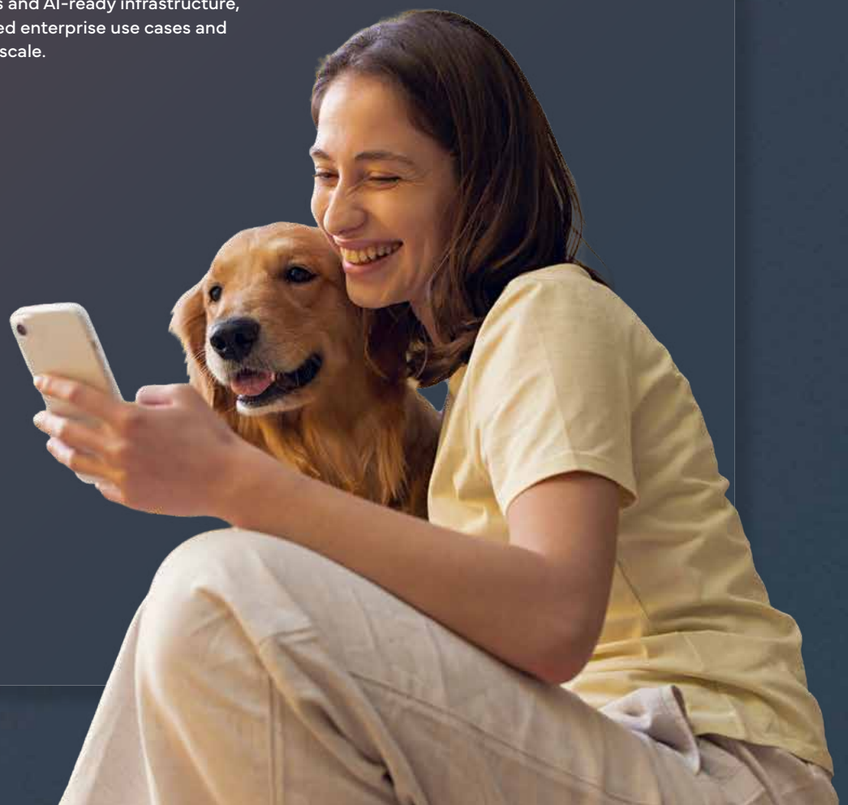
- Secured a multi-year contract to power the Indian Railway Security Operations Centre (IRSOC), where Airtel will design, build, implement and operate a greenfield, multi-layered cybersecurity ecosystem with 24x7x365 protection, serving over a billion Indians by enabling secure and seamless services such as ticket booking, payments and real-time train tracking.

Strategic Alliances and Partnerships

- Introduced a new, Airtel Cartoon Network Classics channel on Airtel Digital TV in partnership with Warner Bros Discovery, offering curated access to iconic animated franchises, providing a classic entertainment experience for customers.
- Partnered with Google to establish India's first Mega AI Hub and data centre in Visakhapatnam, a multi-faceted investment of approximately $15 billion over 2026–2030, comprising gigawatt-scale data centre operations to bring Google's AI stack closer to Indian businesses, powering the most demanding AI workloads in India.
- Formed a strategic partnership with IBM to augment Airtel Cloud, bringing together telco-grade reliability, high security and data residency capabilities with IBM's leadership in cloud solutions and AI-ready infrastructure, enabling advanced enterprise use cases and AI inferencing at scale.

Succession and Leadership Change

- Implemented a structured succession plan with Gopal Vittal transitioning to Executive Vice Chairman effective January 1, 2026, with oversight of Bharti Airtel and its subsidiaries, while driving group synergies across digital, technology, network strategy, procurement and talent, along with overall Group strategy and future-proofing initiatives.
- Shashwat Sharma appointed as Managing Director & CEO, Bharti Airtel India, succeeding Gopal Vittal, following a year-long transition as CEO designate, ensuring continuity in leadership and execution.
- Soumen Ray, erstwhile Chief Financial Officer of Bharti Airtel India, appointed as Group Chief Financial Officer, taking on broader responsibilities at the Group level.
- Akhil Garg appointed as Chief Financial Officer, Bharti Airtel India, bringing extensive experience across financial operations and strategic projects, including the Hexacom IPO.



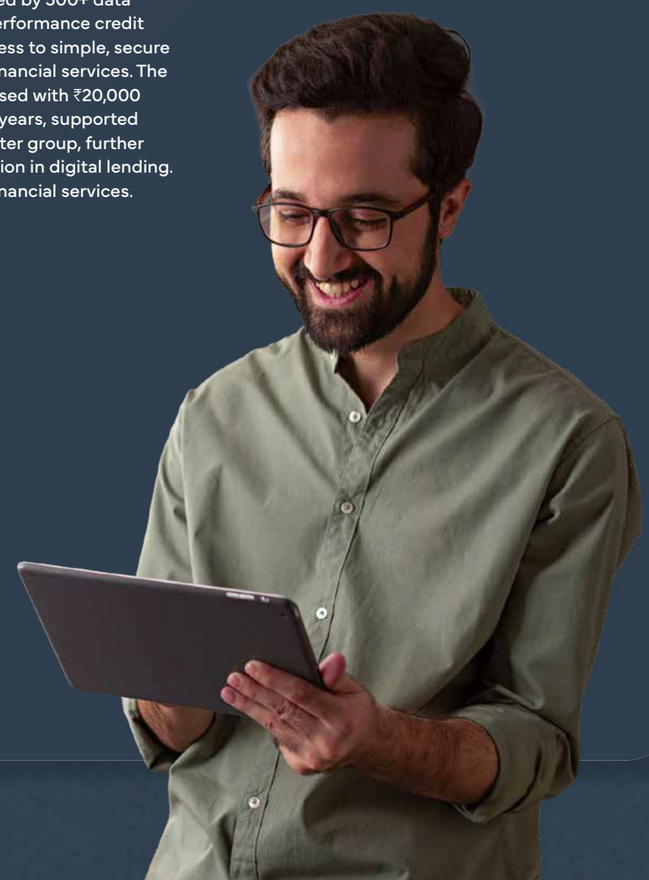
Q1 Q2 Q3 Q4

Digital Innovations and Customer Delight

- Launched AI-powered protection against OTP frauds, introducing real-time Fraud Alert capabilities to safeguard customers from emerging risks linked to OTP leakages.
- Reinforced culture of customer obsession through Customer Day on 12 March 2026, an important reminder to listen deeply, challenge internal benchmarks and act with urgency, strengthening Airtel's focus on simplifying experiences and consistently raising service standards for millions of customers.
- Extended network footprint to Marwah, a geographically remote region in Jammu & Kashmir, becoming the first and only service provider to deliver reliable mobile connectivity in this difficult-to-reach area, improving access for residents, security forces and visitors.
- Continued to strengthen network experience with the deployment of 2,750+ new 5G sites across Gujarat, expanding coverage across 36 districts and serving 41 million+ customers, enabling faster speeds, smoother streaming and reliable digital payments.
- Advanced our financial services journey through Airtel Money Limited (NBFC), leveraging strong digital assets, a data and analytics engine powered by 500+ data scientists and a high-performance credit platform to expand access to simple, secure and innovative digital financial services. The platform will be capitalised with ₹20,000 crore over the next few years, supported by Airtel and the promoter group, further strengthening our position in digital lending. and innovative digital financial services.

Strategic Alliances and Partnerships

- In a global-first initiative, partnered with Adobe to offer Adobe Express Premium to our millions of customers, enabling access to advanced content creation tools, unlocking new avenues for digital expression.
- Partnered with Zscaler to establish an AI Cyber Threat Research Centre, designed 'In India, For India', combining Zscaler's global intelligence with Airtel's local operational scale to create a faster research-to-response loop, strengthen national cyber resilience and build a future-ready talent pipeline.
- Collaborated with Google to advance spam protection through Rich Communication Services (RCS) messaging, combining Airtel's network intelligence with Google's platform and spam filtering to deliver richer messaging experiences with enhanced protection against mobile spam and digital fraud.
- Secured an investment of US$ 1 billion in Nxtra Data Limited from Alpha Wave Global, Carlyle and Anchorage Capital to accelerate expansion of data centre network across India, supporting growing demand driven by enterprise digital transformation, cloud adoption and hyperscale requirements.



Corporate Social Responsibility

Bharti Airtel Foundation

About

Bharti Airtel Foundation, the philanthropic arm of Bharti Enterprises, is committed to strengthening India's education ecosystem at scale. For over 25 years, it has built an integrated model spanning high-quality rural schools, systemic transformation of government schools, national teacher development infrastructure and fully funded access to premier higher education. Since inception, the Foundation has impacted 4.3 million+ children and over 7.8 million individuals, reflecting Bharti's sustained commitment to nation-building through human capital development.

Our Approach

- **Flagship Program**
  Satya Bharti Schools in rural areas.
- **Government Collaboration**
  Supporting government schools through the Quality Support Program (QSP) and state-level partnerships.
- **Digital Enablement**
  Empowering educators through TheTeacherApp.
- **Higher Education & Scholarships**
  Collaborating with premier institutions to advance higher education and providing scholarships to deserving students for continued academic success.

Impact Since Inception

37,000+
Schools

350,000+
Teachers

4.3 Mn+
Students

25,000+
Villages

3.5 Mn+
Community Reach (including teachers)

7.8 Mn+
Lives Touched

Impact During 2025-2026

1.6 Mn+
Students reached

11,700+
Schools reached

Satya Bharti Schools

Satya Bharti Schools, the flagship initiative of the Bharti Airtel Foundation, has been providing free, quality education since 2006, with a special focus on the girl child. As of 31 March 2026, the Foundation operates 155 schools across four states, offering not only education but also essential support such as books, uniforms, school bags and nutritious mid-day meals to ensure holistic student development.

The Satya Bharti Schools promotes engaging learning through digital tools, project-based approaches and innovative teaching methods. Schools are equipped with child-friendly infrastructure, ed-tech resources, robotics and language labs and integrate pre-vocational education, career awareness and sports into everyday learning.

A strong focus on recruiting local teachers, continuous professional development and active community participation helps create a supportive ecosystem in which students can thrive academically and personally.

Program Snapshot (as of March 2026)

155
Schools

51%
Girls

1200+
Teachers

76%
SC/ST/OBC Representation

36,000+
Student Beneficiaries

Airtel employees from across regions celebrated Children's Day with students from Satya Bharti Schools and partner government schools through a range of engaging learning and recreational activities.

Photo Credit: Bharti Airtel Foundation

Case Stories

Empowered to Lead, Inspired to Serve
Nekdeep Kaur's Story

Nekdeep's journey was shaped by discipline, creativity and purpose at Satya Bharti Adarsh Senior Secondary School, Fattubhila. As Head Girl, supported by her teachers, she led with empathy and integrity. For a young girl from a remote village lacking exposure, the school provided vital lessons in leadership and confidence, empowering her to step boldly into the world and embrace new opportunities. Now pursuing a B.A. at Bennett University with the Satya Bharti Scholarship, she continues to grow through reading, writing and dance. Her ambition is clear - to crack the UPSC exam and serve the nation with honour, carrying forward Satya Bharti School's legacy of leadership.

Case Stories

Recognising Excellence in Leadership
SEC 2025 Global Achievement

The Satya Bharti family proudly celebrated a moment of global recognition and achievement. Ms. Agam Bajaj, Principal of Satya Bharti Adarsh Senior Secondary School, Rauni, has been honoured with the Head Teacher (Principal) of the Year – SEC 2025 award, along with a £500 GBP prize. This prestigious recognition was conferred as part of the School Enterprise Challenge (SEC) 2025, a global entrepreneurship program that acknowledges schools fostering innovation through student-led enterprises. Her achievement is particularly notable, given the scale of participation, with 4,653 schools from over 65 countries. Under Ms. Bajaj's visionary leadership, the school also attained the Gold level in the School Enterprise Challenge, reflecting a strong institutional commitment to nurturing entrepreneurial thinking, innovation and experiential learning. With over 18 years of experience in education, including three years with the Bharti Airtel Foundation, Ms. Bajaj has been instrumental in empowering students with future-ready skills and mindsets. Ms. Parwinder Kaur from Satya Bharti School, Umarpura (Amritsar, Punjab), was also named a finalist in the same category-an achievement that underscores the strength of educational excellence within the network on a global platform. Announced at the SEC 2025 Global Celebration Event, this recognition highlights the critical role of committed educators in shaping confident, enterprising learners and advancing the vision of holistic education.

Quality Support Program

The Quality Support Program (QSP) aims to transform partner government schools into vibrant institutions of learning through co-scholastic interventions in collaboration with school leadership. The program is built on four pillars: student empowerment, teacher and leadership engagement, community participation and improvement of the overall school environment.

Since its inception, QSP has impacted over 7 lakh students, more than 28,000 teachers and over 1,900 schools and has been successfully completed in more than 700 government schools. The program has contributed to holistic student development, improved life skills and increased school attendance.

Key achievements for the 2025–26 session (as of March 2026):

Student Attendance: Nearly 70% of partner schools with 2+ years of intervention improved student attendance from baseline

Awards & Competitions: 12,227 awards across 1,037 schools (an average of 10.5 per school)

Highlights (2025–26)

STEAM & Innovation: Astronomy Clubs received strong appreciation across schools, with more than 110 telescopes deployed to support hands-on learning in astronomy. MakerSpace initiatives also expanded significantly through the phased rollout of AI Kits in 60 schools, desktop computers in 530 schools and Advanced Innovation Kits in 250 schools.

School Excellence: Schools achieved notable success by securing over 300 awards across various platforms and competitions, including ARISE, the School Enterprise Challenge, the Swachh Vidyalaya Puraskar and Design for Change.

Partnerships: Existing collaborations with organisations such as ISRO, IIT Delhi and Plaksha University were further strengthened, while new partnerships were established with NIT Hamirpur and IIT Jammu. In addition, more than 250 institutions supported volunteering and internship opportunities, enriching learning and exposure for students.

Program Snapshot (as of March 2026)

1,100+ Schools	18,500+ Teachers
51% Girls	64% SC/ST/OBC Representation
4,48,000+ Students	

Student Engagement

Digital Literacy

64,000+ students trained in 2025–26

Innovation & Internships

1,900+ projects; 5,000+ students supported

Career Guidance

Reached 50,000+ students

QSP State Partnerships

To support the scale-up of National Education Policy (NEP) 2020 priorities across a wider network of government schools, the Quality Support Program (QSP) has institutionalised strategic state partnerships. These partnerships focus on advancing system-level reforms through collaboratively identified themes such as life skills development and strengthening digital literacy.

Since 2018, the program has led thematic initiatives at both district and state levels to enhance the quality and effectiveness of education. District core teams and resource persons develop structured roadmaps, implement targeted action plans and regularly monitor progress in close collaboration with government stakeholders.

A key focus area is capacity building, where resource persons are trained on specific themes and, in turn, cascade this knowledge to teachers and Heads of Schools. This collaborative and scalable approach ensures sustained improvement across the education system.

Program Snapshot (as of March 2026)

10,000+	63,000+	1,185,000+
Schools	Teachers	Students

Impact Stories

Driving Engaging Science Learning through Innovation (Punjab)

At Government High School (GHS) Poohli, Bathinda, Science teacher Sonika Bansal has demonstrated how innovative pedagogy can transform classroom learning. With academic and training support, she developed "Playing Tabola," a game-based teaching-learning material to simplify the Periodic Table. The activity enabled students to better understand element names, symbols, atomic numbers and electronic configurations through collaborative and engaging methods.

The innovation significantly improved student participation and conceptual clarity, earning her first place at both Block and District Level Tech Fests, followed by representation at the State Level. Her work highlights how teacher-led innovation, supported by QSP, can make complex subjects more accessible and enjoyable.

Impact Stories

Strengthening Community Engagement and Student Exposure (Jammu)

At GHS Badyal Quazian, Jammu, teacher Vinod Kumar leveraged the Quality Support Program (QSP) to drive both school improvement and community engagement in a border village context. Addressing challenges such as student dropout and low parental involvement, he initiated structured parent counselling and mobilised local youth and volunteers. These efforts increased PTM participation to over 75% and brought in support from more than 50 local donors over two years.

With Foundation support, he also expanded learning beyond the classroom through exposure visits to Agriculture, Horticulture and Sericulture Departments, helping students explore career pathways. Complementing this, he promoted co-curricular platforms such as the Astronomy Club, national competitions and the Green School Program, while representing his school at a national teacher consultation on emerging technologies.

Advancing Foundational Learning in India

Bharti Airtel Foundation-Gates Foundation Initiative: Bharti Airtel Foundation, in partnership with the Gates Foundation, has signed up for a multi-year initiative to advance Universal Foundational Literacy and Numeracy (FLN) in India. Grounded in the belief that FLN is fundamental to lifelong learning, the initiative aligns with the National Education Policy (NEP) 2020 goal of ensuring all children achieve grade-appropriate competencies by Grade 3. It builds on the Bharti Airtel Foundation's 25-year commitment to strengthening public education and the Gates Foundation's focus on translating evidence into scalable action. From April 2026, the initiative will strengthen Foundational Literacy and Numeracy (FLN) efforts across government schools in Odisha and Madhya Pradesh and will subsequently be scaled up to Bihar.

Mr. Sunil Bharti Mittal, Founder and Chairman Bharti Enterprises and Chairman of the Bharti Airtel Foundation, Mr. Bill Gates, Chair and Board Member of the Gates Foundation, Ms. Archna Vyas, Country Director, Gates Foundation India and Ms. Nuriya Ansari, Chief Executive Officer, Bharti Airtel Foundation, at the partnership signing event held in Mumbai in February 2026.

Photo Credit: Gates Foundation

TheTeacherApp

TheTeacherApp, by the Bharti Airtel Foundation, endeavours to empower educators to make their schools AI ready, in the process making teaching learning more effective and engaging.

This comprehensive platform provides teachers, school leaders and educators with Foundational Literacy and Numeracy (FLN) courses, high-quality training, resources, AI-enabled tools for teachers and best practices from Satya Bharti Schools, which are relevant for educational professionals at all levels. Aligned with the National Education Policy 2020 (NEP), TheTeacherApp includes initiatives such as the Thematic Fest Series, Webinar Series, Competitions and Quizzes, designed to engage and motivate educators.

Completely free-for-life, TheTeacherApp removes all barriers to accessing high-quality content, ensuring that every educator can benefit from these carefully curated and thoughtfully created resources. The platform is also available to parents, enabling them to actively participate in their child's learning journey and strengthen school-home collaboration.

In 2025-2026, the Foundation collaborated with CK-12 Foundation, a global non-profit organisation, to develop AI-enabled tools for improved classroom effectiveness, which were successfully integrated into TheTeacherApp.

Program Snapshot (as of March 2026)

28 states and 8 union territories
Geographical Reach

212,000+
Total Registered Users

At The Changemaker Awards 2025, Mr Sunil Bharti Mittal and Mr Rakesh Bharti Mittal felicitated Airtel India and Airtel Africa employees, along with corporate partners, whose initiative, ownership and voluntary efforts created a lasting impact on communities.

Photo credit: Bharti Airtel Foundation

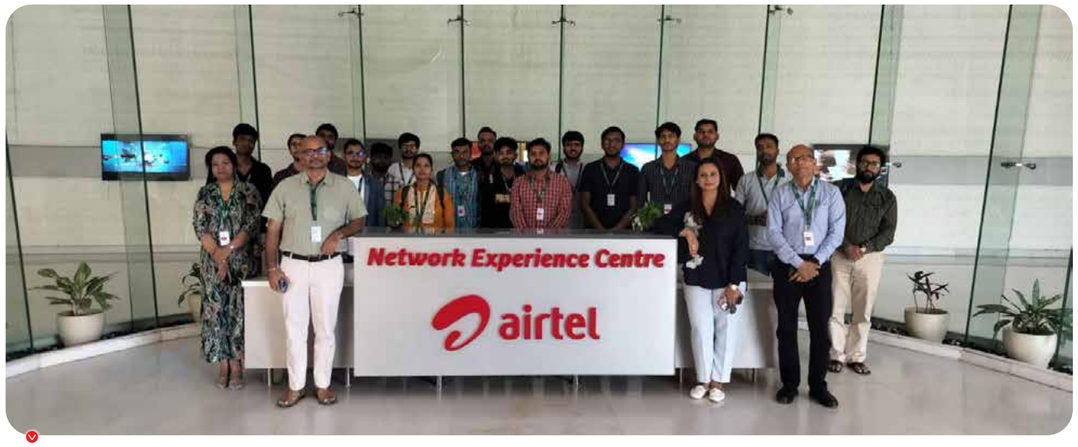
Impact Stories

From Learner to EdTech Leader (Jammu)

At GHSS Dablehar, Ms. Indeep Kour's journey with TheTeacherApp reflects the transformative impact of continuous professional learning. Initially hesitant, she built confidence through active participation in platform initiatives and courses such as AI Samarth, Science Teaching and Smart Assessments. She went on to lead a cluster-level FLN session under the NEP 2020 capacity-building program, demonstrating growing leadership.

Integrating digital tools, simulations and online assessments into her classroom, she significantly enhanced student learning experiences. Her journey culminated in national recognition as the EdTech category winner at Teachers CONVOKE 2025-highlighting how sustained engagement can build teacher confidence, leadership and innovation.

Bharti Airtel Scholarship & Higher Education Initiatives



Bharti Scholars from IIT Delhi's Bharti School of Telecommunication Technology and Management interacted with Airtel leaders, including Mr. Sawan Gupta, EVP & Head - Radio Planning and Strategy, Airtel, during a Learning with Leaders session following a visit to the Airtel Network Center in Manesar.

Photo Credit: Bharti Airtel Foundation

Bharti Airtel Scholarship

Launched in 2024, the Bharti Airtel Scholarship is aimed at supporting deserving students from diverse socio-economic backgrounds, with a special focus on girl students, to become future technology leaders. This merit-cum-means-based scholarship supports students admitted to the first year of undergraduate engineering and five-year integrated technology programs at institutions ranked among the top 50 by the National Institutional Ranking Framework (NIRF).

The scholarship eliminates the financial barriers to higher education by covering 100% of annual fee along with hostel and mess fees. In addition, each Bharti Scholar receives a laptop in their first year, equipping them with the tools necessary to thrive in a technology-driven academic environment.

Beyond academic support, the program fosters a culture of giving back.

i) Upon successful graduation and subsequent gainful employment, Bharti Scholars undertake to voluntarily support education of at least one student on a continuous basis, at all times during their lifetime. This commitment aims to foster a culture of giving back, ensuring the continued empowerment of future generations through education with the community.

ii) Bharti Scholars are encouraged to demonstrate environmental leadership and to voluntarily undertake planting and nurturing a minimum of five trees annually during the tenure of the scholarship.

In the 2025-26 academic year, the program extended scholarships to 500 students of whom 134 (27%) were girl students, reinforcing the Foundation's commitment to inclusive and equitable access to higher education.

Program Snapshot
(through various scholarship initiatives)

1,400+
Active scholars as of March 2026

2,200+
Scholars since inception

Higher Education Initiatives

Bharti Airtel Foundation has partnered with select prestigious academic institutions to advance higher education through a dual commitment to access and excellence. Its institutional alliances span a wide spectrum of disciplines reflecting a comprehensive vision for transforming India's educational landscape.

i) Bharti Airtel Scholarship (under Higher Education Initiatives)

The Foundation offers scholarships to meritorious and financially deserving students at Plaksha University (Mohali), J.C. Bose University of Science and Technology (Faridabad), Bharti School of Telecommunications Technology and Management - IIT Delhi and Indian School of Business (Hyderabad). Through the Bharti Airtel Scholarship, the Foundation ensures that deserving individuals regardless of their financial background can access and benefit from quality higher education.

ii) Infrastructure Development

To create an environment where learning and innovation can flourish, the Foundation has made significant investment in strengthening world-class campus infrastructure in Plaksha University (Mohali), Anant University (Ahmedabad), Chanakya University (Bengaluru) and School of Ultimate Leadership (Gandhinagar).

iii) Promoting Academic Excellence

The Foundation has been a consistent advocate for excellence in higher education, demonstrated through the establishment of landmark centres of academic distinction. These include - Bharti School of Telecommunication Technology and Management at IIT Delhi, the Bharti Centre for Communication at IIT Bombay and Bharti Institute of Public Policy at Indian School of Business (ISB), Mohali. Additionally, the Foundation supports meritorious students at the University of Cambridge through the Manmohan Singh Bursary Fund.

Mr. Rakesh Bharti Mittal, Co-Chairman, Bharti Airtel Foundation and Vice Chairman, Bharti Enterprises, with Professor Madan Pillutla, Dean, Indian School of Business, at the MoU signing event in New Delhi in November 2025.
Photo Credit: ISB

Case Stories

Urvashi, Bharti Scholar (2025-2026 cohort)

Urvashi grew up in Delhi in a family shaped by hard work and resilience. Her father is a street vendor and her mother is a homemaker. As the eldest sibling, she learned early on to take responsibility and find her own way forward. Her JEE journey, especially her drop year, was marked by self-doubt and limited guidance. Yet, she chose consistency over confidence, showing up every day until discipline became stronger than doubt. That persistence led her to pursue Computer Science Engineering at Delhi Technological University (DTU). Being a Bharti Scholar has been more than just financial support-it has opened doors to learning, mentorship and the confidence to grow without limits. Today, she aspires to become a software engineer who builds meaningful solutions and systems.

Case Stories

Rohit Vishnu Bachate, Bharti Scholar (2025-2026 cohort)

Rohit Vishnu Bachate comes from Jalna, Maharashtra, where his family relies on agriculture for a modest livelihood. Growing up with limited resources and being hearing-impaired, his journey to IIT came with additional challenges. However, he remained consistent, seeking support and learning from every setback along the way. Through the Dakshana Foundation, he received the guidance needed to prepare for JEE, which enabled him to pursue Computer Science Engineering at IIT (BHU). Receiving the Bharti Airtel Scholarship has been a defining part of his journey, encouraging him to engage more deeply with learning opportunities and grow with confidence during his time at IIT. Today, he is focused on building strong skills in computer science while exploring opportunities in quantitative roles, finance and business.

A Caring Touch (ACT)

Rooted in a strong culture of corporate social responsibility, ACT - A Caring Touch encourages Bharti Airtel and Bharti Enterprises employees to support social causes through volunteering and other forms of engagement. In FY 2025-26, 8,000+ employees participated in ACT, contributing their time, resources, skills and expertise across a range of initiatives, thereby strengthening the Foundation's programs and reflecting a broad organisational commitment. Newly recruited young managers, known as Airtel Young Leaders, participated in ACT through a structured two-week placement at Foundation project sites and in local communities, gaining first-hand exposure to local realities and the key challenges faced on the ground.

Ms. Amrita Padda, Chief People Officer, Airtel and the Airtel HR Leadership Team visited Satya Bharti Schools in Jhaneri, Punjab, where they conducted career counselling sessions, participated in a plantation drive and interacted with students showcasing projects from the Robotics, IT and Digital Language Labs.

Photo Credit: Bharti Airtel Foundation

Airtel Africa is Positively Impacting Africa's Future

Unlocking opportunities through responsible growth

Our purpose is to transform the lives of millions of people living and working across Africa. Our network and services provide the foundation for digital and financial inclusion, enabling people to connect with each other as well as access information, markets and services that were previously out of reach. We believe that access to reliable connectivity is more than a service, it's a powerful enabler of opportunity, inclusion and long-term economic growth.

We provide voice, data and mobile money services for customers and enterprises across 14 countries in our three regions: Nigeria, East Africa and Francophone Africa. Demand for our services is supported by a young, fast-growing population who continue to seek digital and financial inclusion.

>> For more information, see Airtel Africa Sustainability Report 2026 published on www.airtel.africa

183.5 Mn
Total customers as of 31 March 2026 **(+10.5%)**

84.2 Mn
Data customers **(+14.8%)**

54.1 Mn
Airtel Money customers **(+21.3%)**

Bridging the digital divide

Expanding access so more people can participate in the digital economy

Inclusive growth begins with access. Without reliable connectivity, participation in modern economic and social life is limited. Our work supports the extension of digital infrastructure into underserved and rural communities, reduces barriers to adoption and ensures that connectivity is accessible, affordable and meaningful.

In 2025/26, our network coverage reached 73.1% of the rural population within our footprint. And as access increases, adoption follows. Our total data customer penetration reached 45.9%, reflecting growing engagement with digital services across our markets. Smartphone penetration rose by 4.7%, enabling broader use of internet-enabled services and digital platforms. By combining rural expansion, device adoption and accessible distribution, we're helping ensure that connectivity translates into meaningful digital participation – forming the foundation for financial inclusion and enterprise growth.

75.6%
4G population coverage

73.1%
Network coverage of rural population

45.9%
Total data customer penetration

49.5%
Smartphone penetration

Driving financial inclusion

Turning connectivity into financial resilience and economic opportunity

Across our markets, many people remain underserved by traditional banking systems. Airtel Money provides a secure and accessible alternative that supports everyday transactions and longer-term financial stability.

In 2025/26, we served over 54 million Airtel Money customers with an annual total processed value (TPV) of $196bn, reflecting the central role digital finance plays in local economies. Mobile money customer penetration increased to 29.5% as more of our customers accessed services for the first time. Women represented 44.1% of our Airtel Money customer base, highlighting the role digital finance plays in supporting greater female economic independence and participation.

By embedding secure, accessible financial tools into everyday life, we're strengthening economic resilience and enabling broader participation in formal economic systems.

44.1%
of our Airtel Money customers are women

$196 Bn
total processed value (TPV) in Airtel Money ecosystem

29.5%
mobile money customer penetration

Powering livelihoods and employment

Enabling income generation and entrepreneurship across communities and markets

Sustainable employment and livelihoods drive long-term prosperity. Across our markets, many individuals operate within informal or micro-enterprise economies. Reliable connectivity and digital payments allow businesses to trade more efficiently, reach new customers and reduce operational risk. Our distribution ecosystem plays a central role in this.

In 2025/26, we supported more than 2.4 million Airtel Money agents. These agents are small business owners embedded within their communities. For many, Airtel Money provides a steady income stream and a pathway into formal enterprise activity.

Gender balance reached 29.9%, reflecting continued progress in building a more inclusive workforce. Within our organisation, we delivered over 655,900 total training hours to strengthen skills and long-term employability.

By enabling enterprises, investing in skills and strengthening distribution networks, we help build more resilient local economies that create opportunities beyond our immediate customer base.

2.4 Mn
Airtel Money agents

521,000
Airtel Money activating outlets

29.9%
Gender balance at Airtel Africa

655,900
Total training hours of our workforce

Supporting social development

Investing in infrastructure, institutions and long-term resilience

Livelihoods and enterprise depend on strong national foundations. We contribute to the infrastructure, fiscal strength and institutional resilience that underpin inclusive development.

In 2025/26, our capital expenditure was $884m, an increase of 31.9% on last year. This strengthens network reach, reliability and capacity. Modern digital infrastructure supports public services, economic diversification and long-term competitiveness across our markets.

Reliable connectivity underpins access to public information and emergency communication. In times of crisis, resilient networks provide critical lifelines. Over time, sustained investment strengthens national digital ecosystems and supports inclusive growth.

We also contributed $2bn through direct and indirect economic contributions, supporting public services and broader economic development across our markets.

$884 Mn
Capital expenditure (capex) in 2025/26

$2 Bn
Direct and indirect contributions to support national development as of 31 March 2026

> In a continent as dynamic and diverse as Africa, the needs are significant, but so is the potential. And it's our responsibility to ensure that as we grow, we're creating meaningful value for the people and communities we serve.

Sunil Taldar
Chief executive officer
Airtel Africa plc

The Airtel Africa Foundation contributes to a thriving and inclusive Africa

Mission and strategic focus

Established in 2024, the Airtel Africa Foundation is the philanthropic arm of Airtel Africa, operating across 14 countries. The Foundation's mission is to transform lives through four core pillars: financial inclusion, education, environmental sustainability and digital inclusion ('FEED').

>> Visit www.airtelafricafoundation.org to read the Airtel Africa Foundation's Annual Report 2026

Programmes and highlights

The Airtel Africa Foundation supports initiatives across 14 markets promoting sustainable development and inclusive growth. Programmes focus on expanding access to education, strengthening digital capabilities and improving economic opportunity in communities where barriers to learning, connectivity and financial inclusion remain significant.

Partnerships

Partnerships are central to how the Airtel Africa Foundation creates lasting impact. By working with governments, multilateral organisations, academic institutions and local partners, the Foundation combines connectivity, scale and market presence with specialist expertise to address complex social challenges.

Collaboration enables the Foundation to extend its reach, deepen impact and ensure the programmes are sustainable over the long term.

Many of the issues the Foundation aims to address, including digital exclusion, gaps in learning outcomes and limited financial access, require collective action.

Partnerships help to reach communities that would otherwise be hard to serve, bring together technical knowledge and ensure that the programmes align with national and regional development priorities.

Partnership with UNICEF for quality access to education

Education remains the Foundation's largest investment area. Programmes focus on access, quality and outcomes, combining digital connectivity, physical learning environments and human capital development.

The $57m five-year partnership with UNICEF, launched in 2021, remains one of the most significant digital learning collaborations on the continent. It demonstrates how combining digital infrastructure with UNICEF's education expertise drives systemic change.

In 2025/26, through the work of the Foundation and UNICEF, 1,028 new schools were connected to the internet in 13 markets. This builds on the partnership's cumulative achievement of connecting 3,296 schools to-date. A total of 64 platforms are zero rated across 13 countries as of 31 March 2026 so that thousands more learners can access learning resources without data costs.

2.1 Mn
Schoolchildren who have accessed the internet and online educational platforms in 2025/26

3,296
Schools connected to the internet (since the start of the UNICEF partnership)

38,800+
Teachers trained in 2025/26 in utilising digital tools and resources

64
Government-approved online educational programmes zero rated

The Airtel Africa Foundation fellowship programme in Uganda

In 2025/26, in Uganda, after a rigorous selection process that attracted over 300 applications, 20 high-achieving students were awarded fully funded, four-year scholarships, representing a total investment of more than 3.85bn Ugandan shillings (equiv. $1m). The comprehensive package covers tuition, accommodation and stipend. It provides each student with a laptop, data packages and access to a formal mentorship programme with industry leaders.

This holistic support removes financial barriers and provides the guidance needed for academic and career success. The 20 fellows, all from disadvantaged backgrounds, are now pursuing degrees in essential technology fields. Beyond individual transformation, the programme is directly addressing Uganda's tech skills gap by creating a pipeline of highly skilled professionals who will contribute to the nation's digital economy

$1 Mn
Towards 20 scholarships in Uganda

Transforming learning environments in Zambia

In December 2025, The Airtel Africa Foundation broke ground on a major ZMK 12m investment (equiv. $520,000) to upgrade five schools across five provinces in Zambia.

Simultaneous groundbreaking ceremonies in Chipata, Mansa, Mongu, Mufulira and Solwezi marked the start of construction and refurbishment under the School adoption programme. The project, delivered in collaboration with the Ministry of Education and Zambia Open Community Schools, provides modern, safe learning spaces for thousands of students. This project combines modern classrooms with digital tools, creating better learning spaces for students.

$520,000
Investment to upgrade five schools in Zambia

Connecting classrooms to the internet through the DTC programme in Rwanda

In October 2025, the Airtel Africa Foundation joined forces with the International Telecommunication Union (ITU), the Rwanda Information Society Authority (RISA) and Cisco Systems through the Digital Transformation Centres (DTC) programme in Rwanda. This partnership aims to bridge the digital divide by providing free internet connectivity and digital skills training to underserved communities.

The Foundation, through Airtel Rwanda, is equipping youth centres with routers, wi-fi and data packages at no cost, ensuring efficient rollout of training. Aligned with Rwanda's national 'Connect Rwanda' programme, this initiative aims to provide students, entrepreneurs and community members with the tools and training to participate in the digital economy, turning a connected classroom into a launchpad for opportunity.

Training the next generation of digital talent in Tanzania

In 2025/26, 1,616 people were trained through the Airtel Fursa Lab, including 1,259 women. Project beneficiaries, mix of students and small entrepreneurs, received ICT training, with participation by women steadily increasing across technical disciplines.

Since inception, the programme has reached over 4,000 beneficiaries, with women making up the majority of entrepreneurs.

At just 17 years old, Tupokigwe Gwamaka Simon is already demonstrating how access to digital skills can redefine opportunities for girls in technology. A 2025 graduate of Kijitonyama Secondary School, Tupokigwe's journey reflects the transformative impact of the Airtel Fursa Lab, a flagship collaboration between Airtel Tanzania, Dar Teknohama Business Incubator (DTBi) and COSTECH.

Introduced at her school in 2017, the Airtel Fursa Lab has become a hub for innovation, practical learning and entrepreneurship. Under the school's philosophy of 'Change education to money', students use ICT not only for research but to design solutions to real-world challenges – from smart irrigation systems and solar-powered cookers to assistive technologies for learners with disabilities.

Inspired by early exposure to ICT, Tupokigwe contested and won the head girl position in her first year, using her platform to encourage more girls to study computer science. With mentorship from Ms. Rukia Butenge, Kijitonyama's Computer Science teacher, she refined her skills in coding, project design and pitching, going on to win national ICT competitions, including SmartGirls challenges in 2025. Her success extended beyond school. Tupokigwe now serves

as a UNICEF digital inclusion ambassador, advocating for girls' participation in technology at a national level. Her story illustrates how mentorship and infrastructure support can fuel aspirations and unlock the next generation of Tech leadership across the continent.

In 2025, 1,616 people were trained through the Airtel Fursa Lab, including 1,259 females. Project beneficiaries, mix of students and small entrepreneurs, received ICT training, with participation by women steadily increasing across technical disciplines. Since inception, the programme has reached over 4,000 beneficiaries, with women making up the majority of entrepreneurs supported.

Led by committed educators and open to surrounding communities at no cost, the Airtel Fursa Lab continues to build inclusive digital ecosystems. By combining early exposure to ICT, hands-on innovation and strong mentorship, the programme is helping close gender gaps in technology while nurturing Tanzania's next generation of digital talent.

> Having moved decisively from establishment into execution, we strengthened our programmes across education, digital inclusion, financial empowerment and environmental protection.

Dr. Olusegun Ogunsanya
Chair, the Airtel Africa Foundation

2,450
Participants reached through financial inclusion programmes

257
Scholarships awarded through the Airtel Africa tech fellowship in five countries

510
Beneficiaries awarded enterprise start-up grants

50
Schools adopted in ten countries

Awards and Accolades

Corporate

The Economic Times Awards for Corporate Excellence

Company of the Year
(Bharti Airtel)

Mint India Investment Summit and Awards 2026

Company of the Year
(Bharti Airtel)

Forbes India Leadership Awards (FILA)

Company of the Year
(Bharti Airtel)

Airtel Business

Twimbit Telecom Awards 2025

Telco to Ace Enterprise Business
(Bharti Airtel)

Most innovative Product (Consumer)
(Airtel IQ Spamshield)

Best Technology & Innovation Supplier Award

Escorts Kubota Limited at Suppliers Meet 2025

WOW Awards Asia 2025

Silver (Stall of the Year) at IMC 2024 presented to Arc (Won by event partner – Arc)

Managed Services Partner - Elastic Award at Cisco Global Summit 2025 in San Diego

Global
(Managed Services Partner of the Year)

APJC
(Managed Services Partner of the Year)

APJC
(SCALE Business Partner of the Year)

APJC
(Cisco Capital Finance Partner of the Year)

Seceon Most Valuable MSSP Partner

Security Awards

UniCom Global Excellent Partner of the Year Award

Global Business

The Fast Mode Awards

Performance Category

Operational Excellence Leader
(Airtel)

Sustainability Champion
(Airtel Business)

Impact Category

Openness and Collaboration Leader
(Airtel Business)

Growth Category

Analytics and Intelligence Champion
(Xtelify)

2025 Solution Providers

The Fast Mode Top 100
(Xtelify)

Brand

Emvies 2025

Gold
(Emvie for Good | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name))

Silver
Best Media Research / Analytics using Existing data | Airtel Xstream Fiber (Brand) | Search Attribution Study (Entry Name)

Silver
Best Media Strategy-Services | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

MMA Smarties 2025

Gold
Brand Purpose/Activism | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

Gold
Omnichannel Marketing | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

Gold
Creator/Influencer/Celebrity Marketing | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

ESG

Listed in **BusinessWorld India's Top 40 Most Sustainable Companies (IMSC) 2024–25** and ranked among the **Top 3 Most Sustainable Companies** in the Telecom & Connectivity sector

Listed as '**India's Leading ESG Entity**', in Dun & Bradstreet's "ESG Horizons: Now and Next" report for FY25

Ranked 71 in the Corporate Knights Clean200 global list through a methodology aligned with Corporate Knights Sustainable Economy Taxonomy

Recognised as one of the top 20 among BSE 100 companies under Indian Corporate Governance Scorecard (a joint initiative of IFC and BSE)

CRISIL Governance and Value Creation Rating: GVC Level 1 grading indicating that the Company's corporate governance practices and value creation efforts for all stakeholders are at the 'highest level'.

Regulatory

CRO of the Year at the ET Telecom Awards 2026

Rahul Vatts

Network

ET Telecom Awards 2026 – Best Infrastructure Provider (Reduction of Carbon Footprint)

Awarded for

Reduction of carbon footprint

Opensignal – Mobility Experience Awards in Jun'2025

Awarded for

Best 5G Experience across 5 categories

Awarded for

Best Overall Video & Gaming Experience

Opensignal – Mobility Experience Awards in Feb'2026

Awarded for

Best Overall Video, Gaming & Upload Experience

Balance Sheet Strength, Our Growth North Star

Consistent financial performance, underpinned by disciplined execution, calibrated capex and prudent capital allocation, positions Airtel strongly to capitalise on emerging growth opportunities.

Our strategy of portfolio premiumisation, focused acquisition and retention of high-quality customers by delivering them superior experiences continues to translate into strong outcomes. At the same time, 'War on Waste' remains central to our operating philosophy, driving cost discipline and operational excellence.

These efforts translated into strong financial performance, with the India business (excluding passive infrastructure services) delivering EBITDAaL growth of ~18% and operating free cash flow growth of 32.4% in FY 2025-26, reaching ₹415 billion.

Our investments are channelised towards future-proofing Airtel, forging strategic capabilities and building new growth engines. Targeted investment in Airtel Money, Nxtra Data and Airtel Cloud positions us well to capture long-term growth opportunities.

Since FY 2023, we have strengthened our financial position through a clear and consistent capital allocation framework. We prepaid high-cost spectrum debt, met other debt obligations, progressively increased shareholder returns through dividends and continued to incubate new growth engines, resulting in a stronger, more resilient balance sheet.

This disciplined approach has been recognised through credit rating upgrades by leading global rating agencies, reinforcing Airtel's financial strength, resilience and ability to invest sustainably for the future.

Highlights

12.8%
Revenue CAGR (FY'23 to FY'26)

18.3%
EBITDAaL CAGR (FY'23 to FY'26)

>₹ 900 Bn
Operating free cashflow generated over FY'23 to FY'26

1.1x
Net debt to EBITDAaL vs. 3.2x in FY2022-23

₹ 24 / fully paid share
Dividend recommended – 50% increase over FY25

Numbers presented above are for India business excluding Passive infrastructure services

Operating free Cash flow = EBITDAaL- Capex

Financial Capital

Airtel's strategy is shaped by disciplined capital allocation, operational excellence, digital acceleration and sustainable profitable growth. The company remains focused on driving efficiencies, cash flow generation and maintaining a strong balance sheet to capitalise on long term growth opportunities.

The Company's investments are anchored towards strengthening and expanding its digital infrastructure, developing digital tools and platforms to enhance customer experience and deepening long-term customer engagement.

Note: The financial capital section and numbers reported herein, are on Standalone basis

SDGs impacted

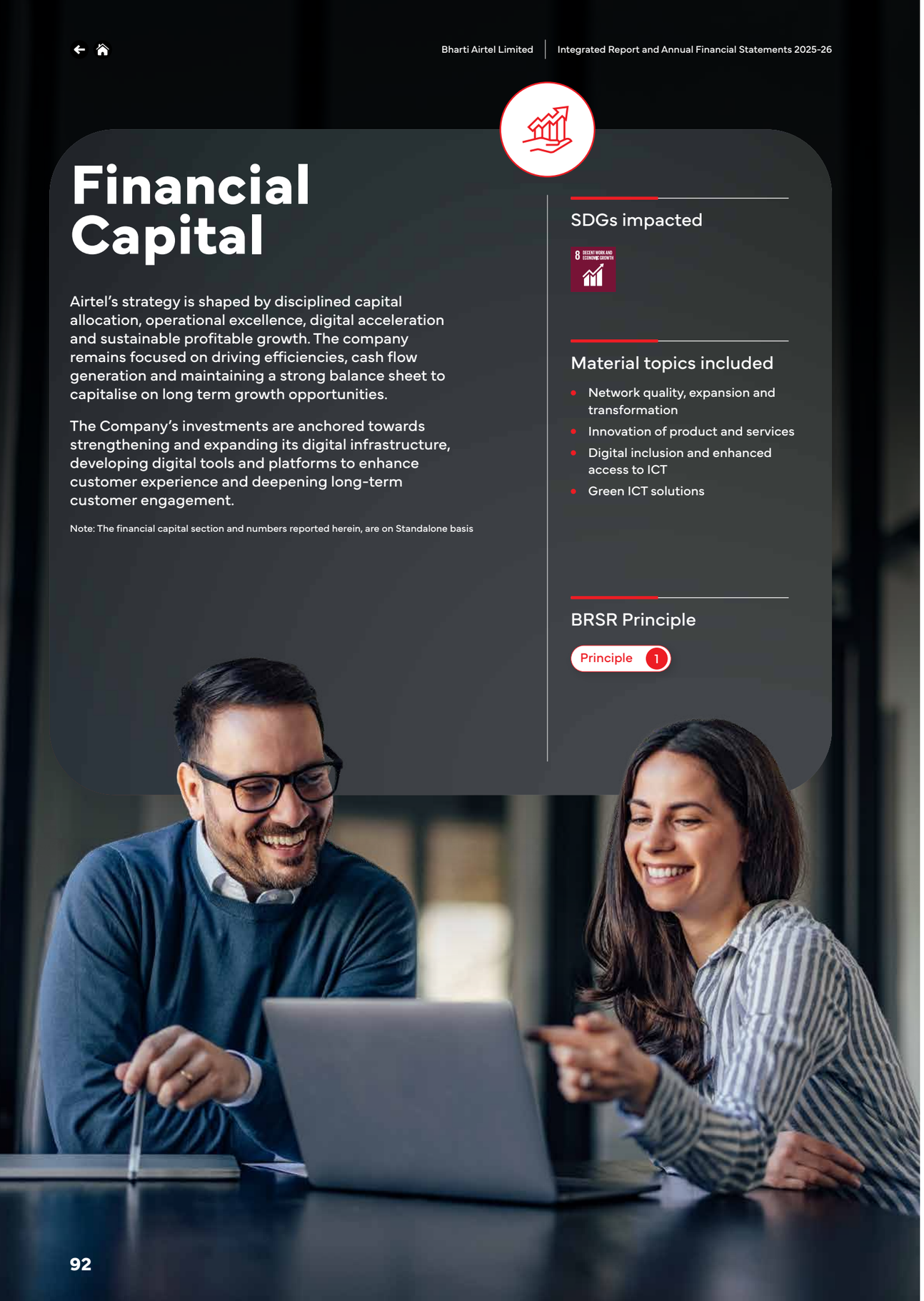
8 DECENT WORK AND ECONOMIC GROWTH

Material topics included

- Network quality, expansion and transformation
- Innovation of product and services
- Digital inclusion and enhanced access to ICT
- Green ICT solutions

BRSR Principle

Principle 1



FY 2025-26 highlights

₹1,214,927 Mn
Revenue
↑ 11.5% Y-o-Y

51.4%
EBITDAaL margin
↑ from 49.0% FY 2024-25

₹137,445 Mn
Profit After Tax

₹10,874 Bn
Market Capitalisation

₹749,310 Mn
Cash generated from Operations

1.3x
Net Debt to EBITDAaL

₹24
Dividend per Fully paid-up equity share

₹6
Dividend per Partly paid-up equity share

(Dividend subject to approval of the shareholders in the upcoming AGM)

Strategic Pillars powering Airtel's resilient financial performance

Driving growth through focus on quality customers and convergence

The Company's performance continues to be underpinned by a clear strategy and disciplined execution across its core strategic pillars. Portfolio premiumisation remains central to drive revenue growth supported by razor-sharp execution. During the year, the company added 11 million mobile customers and 18.7 million smartphone data customers, further strengthening the scale and quality of its base. The Company also saw strong momentum in its postpaid segment with net customer additions of 3 million. This was driven by a focused approach on differentiated propositions, simplified customers journeys and delivering superior experience. The company's strategic decisions continue to deliver strong outcomes - ending the year with an industry-leading ARPU of ₹257, up ₹12 year-on-year.

11.5%
Y-o-Y revenue growth to a record ₹1,214,927 million from ₹1,089,439 million in FY 2024-25

Investing in future-ready digital networks

The Company's investments are guided by a clear long-term strategy - to future-proof the business with a world-class digital network, strengthen the core portfolio and digital acceleration. During the year, capital allocation remained focused on network expansion, strengthening the transport layer and accelerating growth in home broadband and IPTV.

Network expansion and sustainable operations

The Company continued to invest in digital infrastructure at scale, adding 7,638 network sites, 64,126 mobile broadband base stations and ~43,290 Rkms of optic fibre. Investments in low-latency, resilient fibre networks and strengthened DC-to-DC connectivity, along with expansion of OPGW network, are significantly improving network reliability and service consistency.

In Homes, the company further expanded its fibre footprint to reach nearly 43 million home passes, complemented by rapid FWA scale-up to over 3,000 cities. This is reflected in record high customer addition momentum, with the homes customer base reaching nearly 14 million.

Sustainability remains integral to Airtel's network strategy. The Company expanded solar deployment across infrastructure, reaching nearly 35,300 solar-enabled sites, with 9,500+ sites solarized in FY 2025-26. In collaboration with its Toco partners, the company is focused on reducing dependency on diesel through accelerated transition with adoption of advanced battery technologies and alternate energy sources.

5G & SA Capabilities

During the year, the Company rolled out 5G standalone (SA) capabilities across both FWA and mobility. FWA is fully on SA, while mobile customers are transitioning in a phased manner. The dual mode (SA+NSA) architecture ensures optimal experience based on handset readiness.

Alongside network investments, the company continues to strengthen its digital platforms and tools to enhance customer experience and reduce churn.

Obsession to deliver brilliant customer experience

Delivering superior customer experience remains central to everything Airtel does - shaping its investments, digital innovation and ways of working. Customer-centricity is deeply embedded in Airtel culture, anchored in an ownership mindset and an entrepreneurial spirit.

AI-led customer protection at scale

Airtel's industry-first AI-powered Anti-Spam solution continues to deliver meaningful impact. During the year, the Company strengthened its solution with enhanced features including - real-time protection to customers against the rapidly growing menace of One-Time-Password (OTP) related bank frauds and detection and blocking of malicious websites across all communication Over-the-Top (OTT) apps and platforms.

Since launch, it has identified billions of spam calls & SMSes and blocked lakhs of fraudulent links, thereby contributing to a significant reduction in the value of financial losses across its network. Its effectiveness has been externally validated, with the Indian Cybercrime Coordination Centre under the Ministry of Home Affairs noting a ~69% reduction in financial losses on the Airtel network.

Building AI-led digital capabilities

AI is central to Airtel's digital architecture and customer engagement strategy. The Company is building AI into the core of its platform architecture through indigenously developed agents and targeted, high-impact use cases. The Company's focus is on applying AI where it can create measurable value - deepening customer engagement, product differentiation, improving productivity and enabling a smarter, more resilient network.

Financial & Operational Efficacy

Building efficiencies through 'War on Waste' Initiatives

The Company's 'War on Waste' programme is a fundamental pillar in how it operates, embedding cost discipline and efficiency into every layer of the organisation. By leveraging data, automation and sharper controls, the company is unlocking structural cost resets while enhancing agility. This discipline is translating into stronger operating leverage and sustained margin expansion, EBITDAaL margins in FY 2025-26 improved to 51.4% as compared to 49.0% in previous year.

Leverage Improvement

During the year, Airtel met its obligations towards the Department of Telecommunications, including spectrum liabilities and AGR dues, with total payments of ₹97,180 million.

Through its strong cash generation, during the year, Airtel repaid net external borrowings (excl. DoT debt) of ₹141,003 million, leading to a sustained reduction in underlying finance costs and further strengthening its leverage profile.

Since FY 2021-22, the company has proactively prepaid ₹658,083 million of high-cost DoT debt , carrying coupon rates between 8.65% and 10%, reflecting its sharp focus on optimising the cost of capital.

On a reported basis, net debt declined by ₹300,305 million year-on-year, improving Net Debt to EBITDAaL ratio to 1.3x at end of March 2026 vs 2.1x at the end of March 2025.

Overall, the company's balance sheet strength is a direct outcome of disciplined execution, strong cash flows and a consistent focus on prudent capital allocation.

Delivered another year of Strong Performance

Execution across its strategic pillars during FY 2025–26 has further enhanced stakeholder confidence and reinforced Airtel's positioning as a leading global telecommunications company. Focus on winning with Quality customers, delivering superior experience , putting AI at the heart of everything Airtel does and ensuring financial discipline has translated into robust and sustainable business outcomes.

Operating performance: Delivered record-high revenue of ₹1,214,927 million in FY 2025–26, marking a robust 11.5% year-on-year increase, alongside a significant expansion in EBITDAaL margin from 49.0% to 51.4%, driven by operating leverage and continued cost optimisation.

Profitability: Net Profit before exceptional items & tax (PBT) increased to ₹227,916 million vis-à-vis ₹143,279 million in the previous year.

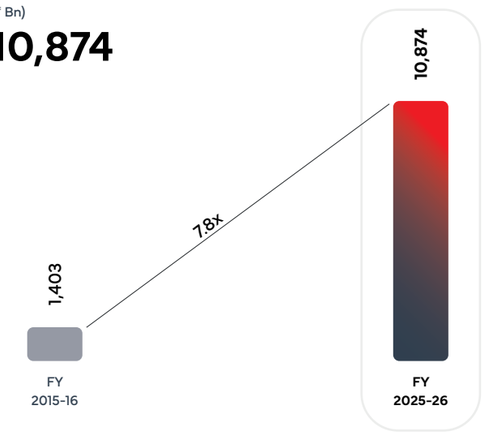
Market capitalisation: Increased nearly 7.8x over the past decade, from ₹1,403 billion in FY 2015-16 to ₹10,874 billion as on March 31, 2026 as a result of its consistent performance and prudent capital allocation.

Credit Rating: Supported by its consistent balance sheet deleveraging and confidence in cash-flow generation, both domestic and global rating agencies upgraded Airtel's credit rating during the year. Moody's now rates Bharti Airtel at Baa2 (Stable) and has said the company can be rated above India's sovereign by one notch because of its strong market position and improving financial profile. CRISIL and Care both rate our credit profile as AAA (Stable).

Dividend: Dividend payout proposed at 1.5x times of last year, with ₹24 for fully paid-up equity share and ₹6 for partly paid-up equity share.

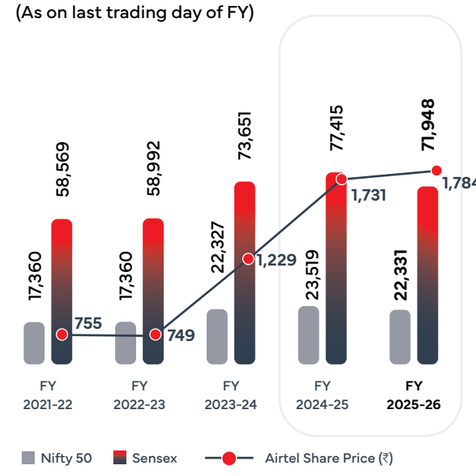
During the year, the Company made the first and final call of ₹401.25 per share (including premium of ₹397.50) (the 'Call'), on 392,287,662 outstanding partly paid-up equity shares of face value of ₹5 each (paid-up value of ₹1.25 each), issued on a rights basis during FY 2021-22 and received a call money of ₹156,959.77 million. This rights issue was undertaken to strengthen its balance sheet, accelerate strategic investments and support long-term growth while enhancing financial flexibility.

Market Capitalisation

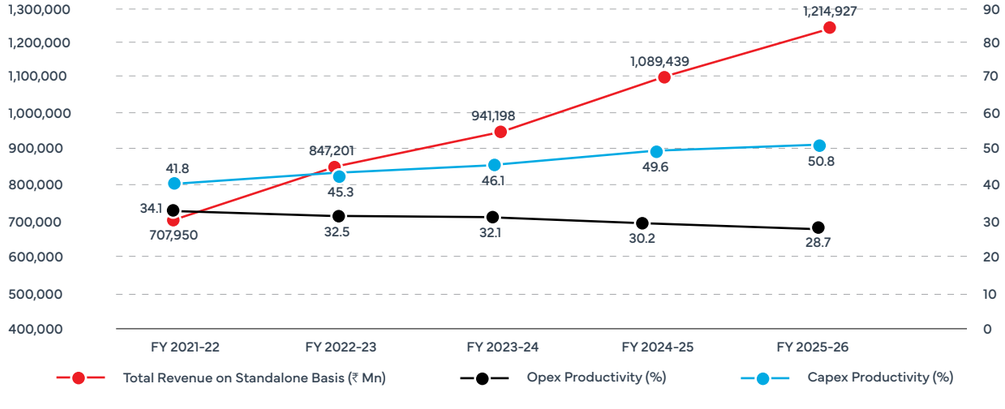


Airtel's share price vs Nifty 50 & Sensex:

(As on last trading day of FY)



Airtel's three-line model for driving value creation



Building Networks for Tomorrow

Our network strategy is focused on building intelligent, future-ready digital infrastructure that delivers superior customer experience and strengthens our competitive advantage. We are investing at scale in programmable, software-driven networks to deliver high-speed, reliable connectivity aligned to evolving customer needs. Our digital infrastructure investments span accelerated fibre rollouts, network site expansion, subsea cables and large-scale data centres, strengthening the digital foundation that powers our growth.

A defining shift lies not just in what we are building, but in how we design and operate these increasingly complex networks. Artificial intelligence (AI), digital tools and data science are deeply embedded across network planning and operations, enabling sharper decision-making, precision in capacity planning and enhanced resilience. Together, these capabilities, strengthen operational excellence and elevate customer experience.

Our real-time, AI-led capacity management is delivering over twice the operating cost savings achieved through traditional rule-based capacity shutdowns at the cell level, without compromising customer experience.

For our enterprise business, we are building low-latency, flapless fibre networks, expanding our subsea cable presence, augmenting data-centre interconnectivity and scaling our OPGW infrastructure. These investments are designed to accelerate growth in core connectivity while sharpening service delivery and assurance.

Our priorities remain focused on delivering a gold-plated experience. We continue to invest in strengthening our transport layer and rolling out advanced 5G capabilities. Our 5G network is now fully Standalone (SA) ready, with FWA already operating on SA and mobile customers transitioning in a phased manner. Today, around 50% of our network traffic is carried on 5G sites. Our deployments are optimised through advanced modelling of device penetration, usage patterns and adoption potential.

Sustainability is integral to how we design and operate our networks. We are accelerating solar deployment at network sites, reducing diesel dependency, deploying lithium-ion batteries and re-engineering network elements to improve long-term energy efficiency. This ensures that the networks we are building are not only larger, faster and more resilient, but also smarter, efficient and sustainable.

Highlights

127,908
Network Sites deployed over the last 5 years

>5,81,000
BTS added over the last 5 years

>2,07,500 Rkms
Terrestrial Fibre rolled out over the last 5 years

>₹ 110 Bn
Network opex eliminated under WoW program over the last 5 years

~50%
of wireless network traffic carried on 5G network

Manufactured Capital

We are committed to deliver seamless, high-speed connectivity services and a superior network experience for our customers. We are making investments across next-generation, resilient and sustainability-focused infrastructure to enable reliable connectivity even in the remote regions of the country.

Anchored by a robust spectrum strategy, digitally native network architecture, expansive terrestrial fiber footprint, submarine cable network and data centres.

We remain focused on continuously enhancing network resilience, expanding reach and building future ready digital ecosystems, while advancing India's journey towards a digitally connected future.

SDGs impacted

Material topics included

- Digital inclusion and enhanced access to ICT
- Innovation of products and services
- Green ICT solutions
- Network quality, expansion and transformation

BRSR Principle

Principle 2

FY 2025-26 highlights

7,883
New mobile network towers installed

67,783
New mobile broadband base stations added (including 5G)

43,290 Rkms
Optic fiber cable deployed

5,924 Bn
Minutes on network (Gross)

103,758 Bn MBs
Data traffic (Mobile Services)

50,309 Bn MBs
Data traffic (Homes Services)

~8 Mn
New Home passes rolled out crossing 45 Mn in FY 2025-26

8
Live submarine cable systems

14
Large data centres

120+
Edge data centres

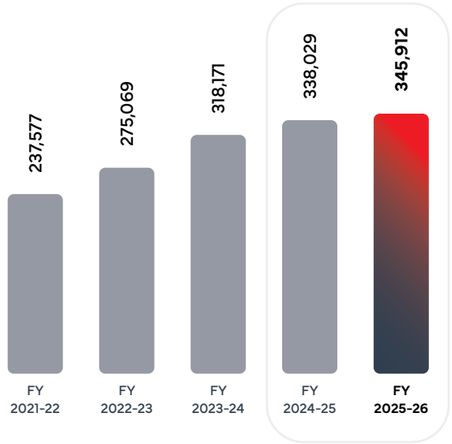
159 MW
Design load in a large data centre

108 MW
Design load in an edge data centre

Total mobile network towers

(Nos.)

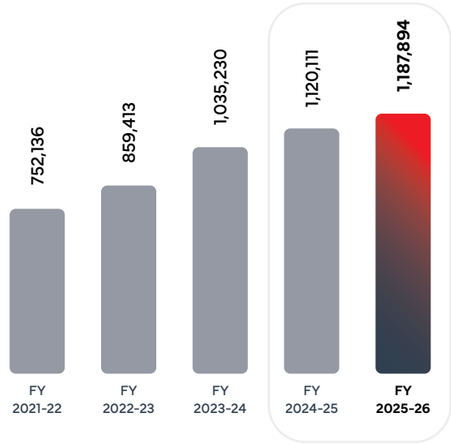
345,912



Total mobile broadband base stations (incl. 5G)

(Nos.)

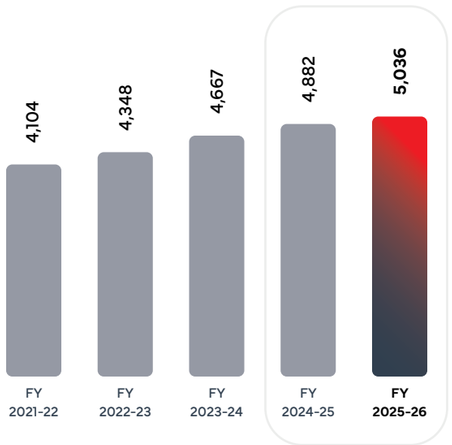
1,187,894



Minutes on network (Mobile Services)

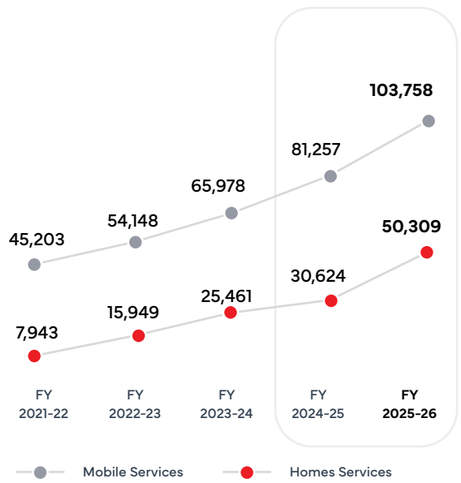
(Bn Mins)

5,036



Data traffic

(Bn MBs)



Robust Spectrum pool to Elevate Network Performance

We have India's largest and most diversified mid band spectrum portfolio enabling us to deliver seamless and reliable 4G and 5G services across urban and rural markets.

Our spectrum portfolio includes 352.45 MHz in the 1800 MHz band, 235 MHz in the 2100 MHz band and 790 MHz in the 2300 MHz band, together forming the backbone of our mid band capacity. These assets support robust network performance and consistent user experience across circles. We have increased our depth in spectrum portfolio with 166.6 MHz in the 900 MHz band, 20 MHz in the 800 MHz band, 2200 MHz of 3300 Mhz spectrum and a substantial 18000 MHz in the mmWave (26 GHz) band. Our robust spectrum holdings underscores the effectiveness of our long term spectrum strategy and positions us well to meet rising data demand.

During the year, we continued refarming and optimising spectrum in the 1800 MHz, 2100 MHz and 2300 MHz bands, enabling efficient capacity scaling and supporting accelerated 5G traffic migration. We are India's first network to operate on dual mode (SA+NSA) 5G architecture, allowing dynamic switching, broader coverage and enhanced service reliability.

Our extensive mmWave holdings further strengthen our ability to support high capacity use cases, including Fixed Wireless Access (FWA), private networks and advanced enterprise solutions, particularly in dense urban markets. Combined with our mid band and C band assets, this enables us to deliver an optimal balance of coverage, capacity and latency.

Our spectrum snapshot
(As on March 31, 2026)

Network Transformation through Automation and Intelligence

Aligned with the vision of building an autonomous network, we have progressed our automation journey by integrating the Radio Access Network (RAN) Configurator pan India. This has enabled standardized, efficient and reliable RAN configurations, reducing manual intervention while ensuring compliance. This layer of automation has enabled us to accelerate transformation through advanced AI/ML-led optimizations and energy efficiency initiatives.

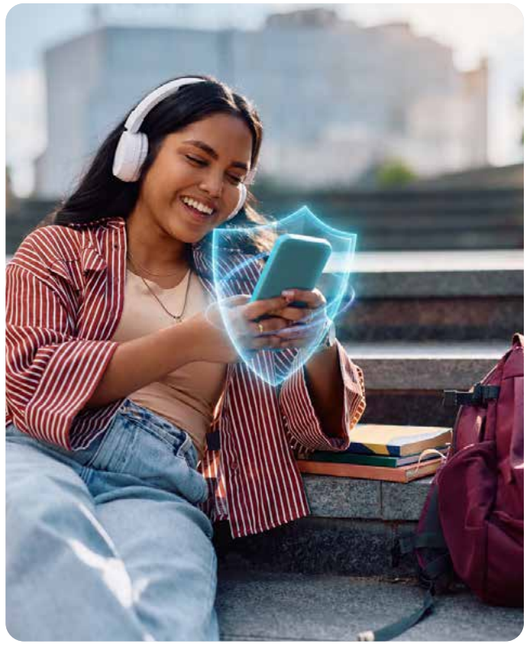
Our AI/ML-based energy optimization solutions have been successfully scaled across the network, enabling longer sleep cycles and faster rollback mechanisms. This vendor-agnostic solution seamlessly integrates with existing mobility algorithms and enhances native capabilities, including Cell Sleep, Deep Sleep and MIMO Sleep. Additionally, through our Green 5G initiative in collaboration with Nokia, we have enhanced sustainability by optimizing energy consumption across our 4G and 5G RAN, while simultaneously improving network resilience and overall performance.

AI led transformation

Our network strategy is anchored around building an intelligent, future-ready digital infrastructure that delivers superior customer experience and strengthens our competitive advantage. Artificial intelligence, digital tools and data science are embedded across network planning and operations, enabling sharper decision making, precision in capacity planning and enhanced resilience. Together, these capabilities underpin our operational excellence and reinforce our commitment to delivering superior customer experiences every day. Consequently, our real-time, AI-led capacity management is achieving the cost efficiency of traditional rule-based cell-level shutdowns, while maintaining a seamless user experience.

Our industry-first, AI powered Anti-Spam solution strengthens our protection framework and safeguard customers from evolving digital threats, by identifying billions of spam calls and blocking millions of fraudulent links.

Read more about our Anti-Spam solution in the Annual Report on page 24.



Enabling Digital Presence

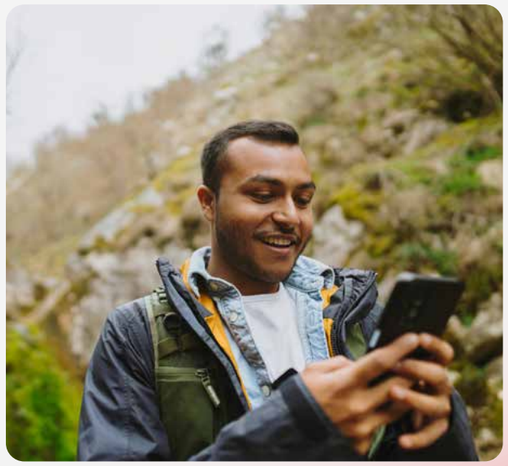
Our 5G rollout has progressed steadily. We are now transitioning our network towards advanced 5G capabilities. Our customers are transitioning to 5G in a phased manner with experience designed to deliver the best performance and reliability.

During the year, we strengthened our network with expansion of 5G footprint, with more than 10,450 new sites added. This rollout has enhanced network speed, coverage and reliability, across urban centers, emerging towns and rural areas. This has helped us bridge connectivity gaps while further strengthening service quality in major economic hubs. As a result of this expanded network, our customers are experiencing smoother streaming, faster downloads, uninterrupted work and learning and more consistent connectivity for digital transactions across locations. Our 5G infrastructure is supporting the evolving digital needs of individuals, businesses and public institutions.

Additionally, as part of our Rural Acceleration Programme, we have made significant strides in expanding high-quality, affordable connectivity to underserved regions through the deployment of over 50,000 sites across thousands of villages over the past years.

Pioneering Reliable Connectivity in remote areas

By bringing seamless, high-speed connectivity to difficult-to-reach Marwah region, we have enabled new opportunities for economic inclusion and digital access. Such initiatives strengthen the tourism potential of this renowned destination while reinforcing our commitment to inclusive connectivity. Over the past three years, we have served more than millions of customers across challenging, difficult-to-reach terrains across the country.



Nxtra by Airtel: Leading the Evolution of Intelligent and Sustainable data centres in India

Nxtra by Airtel is an interconnected ICT platform enabling the creation of next-generation digital services. We design, build and operate a comprehensive portfolio of hyperscale, core and edge data centers, empowering enterprises, hyperscalers and governments to accelerate their digital transformation journeys.

With a pan-India presence, Nxtra delivers robust solutions focused on high availability, business continuity and superior customer experience, all built on a secure and sovereign digital infrastructure. Our integrated digital ecosystem, comprising 14 hyperscale data centers and 120+ edge data centers supported by ~250 MW of power capacity, together with Airtel's extensive connectivity backbone, including Internet, Point-to-Point (P2P) circuits and global connectivity and a robust partner ecosystem. Leveraging Airtel's end-to-end B2B and B2C capabilities, Nxtra is uniquely positioned to deliver scalable, resilient and future-ready digital infrastructure for India's rapidly evolving digital economy.

Driving India's AI Infrastructure Transformation

As Artificial Intelligence (AI) reshapes digital infrastructure requirements, Nxtra is embedding AI across its operations to build data centres that are Intelligent by Design and Sustainable by Choice. Our strategy combines AI-driven operational intelligence with next-generation infrastructure and energy-efficient design, enabling us to deliver resilient, high-performance digital infrastructure while supporting India's growing AI ecosystem.

Driven by accelerating cloud adoption, the expansion of AI workloads and the rollout of 5G networks, we are on track to increase our capacity to 1 GW over the next few years, allowing us to serve a diverse customer base, including enterprises, hyperscalers, government organisations, cloud providers, OTT platforms and internet exchanges.

Reflecting the growing importance of AI-ready digital infrastructure, Bharti Airtel announced a strategic investment in Nxtra to support its next phase of growth. The investment will enable Nxtra to accelerate the expansion of its AI-ready infrastructure and enhance its portfolio of services to meet the evolving needs of enterprises, hyperscalers and government organisations across India.

Driving Innovation: Nxtra's AI-Centric Transformation in Data Management

We have demonstrated strong progress in enhancing operational efficiency through the adoption of advanced, technology-driven solutions. As part of our commitment to sustainable innovation, we have also partnered with Ecolibrium to become the first data center company in India to deploy AI at scale for predictive maintenance, energy efficiency and automated operations.

Our AI transformation is built on a three-layer AI integration strategy, designed to embed intelligence across operations, infrastructure design and energy management:

- **Predictive Intelligence Layer:** Our AI journey began with the deployment of the SmartSense platform by Ecolibrium at our Chennai facility. Leveraging advanced AI/ML algorithms, SmartSense delivers real-time, data-driven insights into facility performance. Following its successful deployment, we are now scaling the solution across all our core data centres.
- **Next-Generation Infrastructure Design Layer:** We are developing next-generation hyperscale data centres designed to support AI/ML workloads requiring rack densities of 60-140 kW and above, creating infrastructure capable of supporting the next wave of high-performance computing and AI applications. This is further strengthened by our partnership with Google to build a gigawatt-scale AI data centre campus, while developing additional AI-ready campuses in Chennai, Mumbai and Kolkata, alongside our existing state-of-the-art facility in Pune.
- **Carbon-aware operations Layer:** Our facilities are equipped to integrate advanced cooling solutions such as Direct Liquid Cooling and Liquid Immersion Cooling, using advanced simulation tools like Computational Fluid Dynamics (CFD) to verify and make them future proof. AI/ML systems integrated with Building Management Systems (BMS) enable real-time thermal load optimisation and predictive energy management, while design features such as cold aisle containment and free cooling further improve energy efficiency.

Overall, these initiatives reflect our strong commitment to leverage digital technologies to enhance performance, improve reliability and drive operational excellence across our data centre portfolio. Guided by our twin pillars of Intelligence and Sustainability, we continue to strengthen our position as a leading converged ICT player supporting India's digital and AI ambitions. By building infrastructure that is Intelligent by Design and Sustainable by Choice, we are enabling India's digital transformation through innovation, scale and responsible growth.

Read more about our 'strategic partnerships and alliances' and 'infrastructure deployment initiatives' during FY 2025-26 in the 'Management Discussion & Analysis Report' section on page 156.

Building the Enterprise Digital Backbone

Digital infrastructure remains central to India's growth ambitions. Through sustained investments in fiber, subsea cables, OPGW networks and data centre infrastructure, Airtel is building the scale, resilience and capacity required to support the country's growing digital ecosystem and the next generation of connectivity-led services.

As enterprises accelerate their digital transformation journeys, Airtel is strengthening its position as a trusted partner to large enterprises, government accounts and small and medium businesses. Our strategy focuses on integrating the strength of our connectivity, digital services and platforms to deliver tailored, outcome-driven solutions.

To complement our core connectivity business, we are building capabilities across high-growth adjacencies such as IoT, CPaaS, Cloud, Cyber Security, Managed Services, SD-WAN and other Enterprise Solutions. Our Cloud platform, India's sovereign private cloud with telco-grade performance at scale is gaining strong traction. It is built, hosted and operated entirely within India, ensuring full data sovereignty and control.

Partnerships with leading global technology players such as Google, IBM, Zscaler, Fortinet and Salesforce further enhance our ability to deliver robust, enterprise-grade solutions in a cost-effective manner. To address the burgeoning demand for computing, storage and network capacity, we have planned significant investments to expand our data centre capacity footprint over the next few years. We are also augmenting our data-centre-to-data-centre fibre connectivity and cable landing stations infrastructure to enhance capacity, resilience and service reliability, ensuring secure and consistent performance at scale.

Together, these investments are expanding Airtel's enterprise portfolio and deepening its relevance across the customer's end-to-end digital transformation journeys.

Highlights

>37%*
Market leader in Connectivity Solutions in India

1 GW
Capacity planned for data centres

>532,400 Rkms
Terrestrial fiber network

>62%*
Market share in IoT

24
Deals signed for Airtel Cloud

>410,500 Rkms
Global fiber network

**As per Frost & Sullivan report for March 2026*

Intellectual Capital

At Airtel, our intellectual capital is anchored in advanced technology capabilities, AI-led innovation and a future-ready workforce that strengthens our digital ecosystem and enterprise-wide capabilities. Guided by our commitment to delivering world-class connectivity and differentiated customer experiences, we continue to advance intelligent digital platforms that enhance network excellence, drive operational efficiency and improve business agility across our operations.

Supported by our strategic partnerships, strong governance and a culture of innovation, we remain focused on delivering long-term value for all stakeholders in an increasingly connected digital ladscape.

SDGs impacted

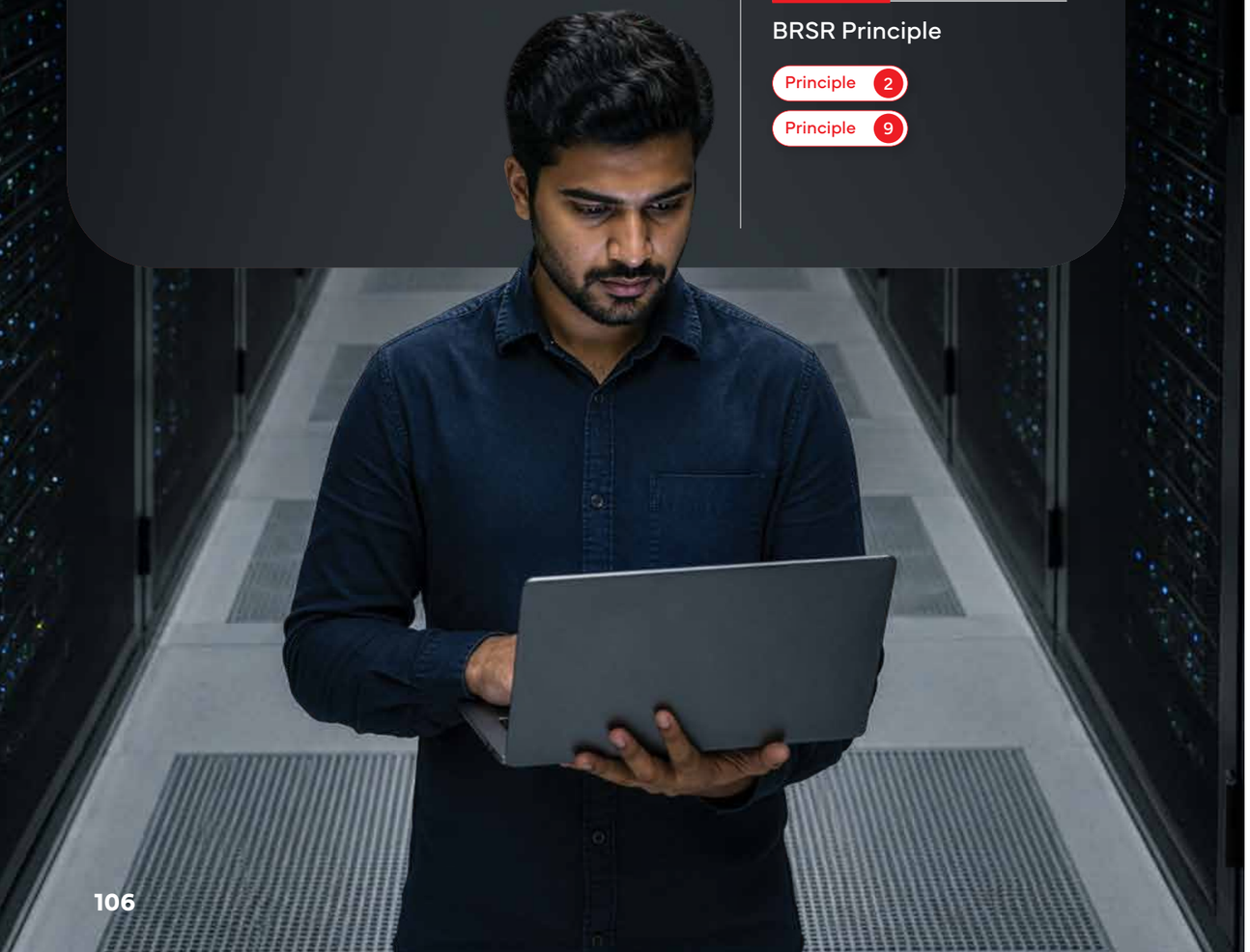
Material topics included

- Information security and customer data privacy
- Climate change, energy efficiency and emission reduction
- Enhancing customer experience and satisfaction
- Digital inclusion and enhanced access to ICT
- Innovation of products and services

BRSR Principle

Principle 2

Principle 9



Accelerating Innovation at Airtel

Our digital and AI excellence is anchored in a three-layered model comprising Digital Infrastructure, Digital Experience and Digital Services. AI is embedded across each layer driving continuous improvement, accelerating innovation and a strengthening our position in evolving AI-native market. This integrated model improves our offerings, operational agility and value creation, while secure and reliable solutions remain the foundation through which we serve customers, partners and other stakeholders.

Digital Infrastructure

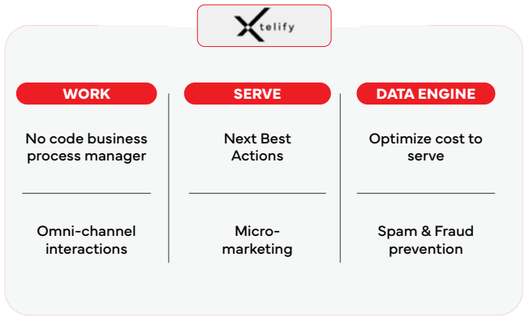
As the core of our digital capabilities, this layer underpins all digital services with assured availability, security and scalability. Our Converged Data Engine (CDE), built on advanced telecom specific data models, enables automated data ingestion, robust governance, real time analytics and is hosted on the modular Cloud platform. Airtel Cloud delivers high-performance Infrastructure-as-a-Service (IaaS) and Platform-as-a-Service (PaaS) offerings for enterprises, while ensuring an optimised total cost of ownership.

Innovations in Airtel Cloud

Airtel Sovereign Cloud

Our Cloud Management Platform provides enterprises with a unified dashboard for end-to-end visibility and control across their cloud environments. Designed to address fragmented cloud operations, cost inefficiencies and governance challenges, it combines telco-grade reliability, sovereign architecture and deep integrations with leading technology partners. Built in India, for India, Airtel Cloud delivers high performance, on-demand scalability, cost optimisation and built-in security, supported by Airtel's trusted infrastructure.

We strengthened our digital capabilities through Xtelify with the launch of a sovereign, telco-grade 'Airtel Cloud', designed to power ultra-scale operations and address the evolving needs of businesses in India.



Built on next-generation sustainable data centres and supported by Gen-AI-based provisioning, we deliver secure, reliable and scalable IaaS and PaaS solutions without vendor lock-ins. We also launched an AI-powered, software platform that simplifies telecom operations, enhances customer experience and drives growth through AI-led insights, real-time workforce management and end-to-end customer journey orchestration.

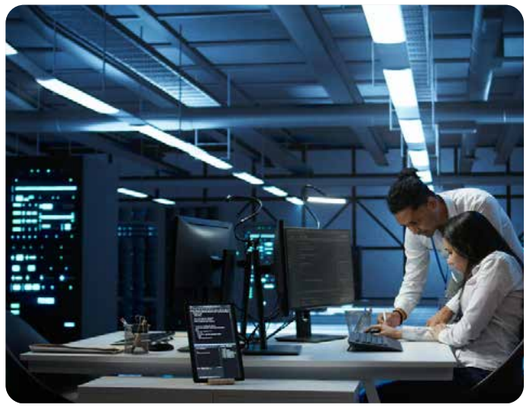
Airtel Industry cloud

We partnered with IBM to augment our Airtel Cloud portfolio and enable enterprises in regulated industries to scale AI workloads more efficiently. The collaboration enables interoperability across on-premises, cloud, multi-cloud and edge environments, hosted on Airtel's next-generation sustainable data centres.

Through this partnership, Airtel Cloud customers can access IBM Power Systems as-a-Service, including the latest IBM Power11 autonomous, AI-ready servers, supporting mission-critical applications across regulated sectors such as banking, healthcare, government and others.

Airtel AI Platform

We are building the Airtel AI Platform as a foundational platform across our core digital ecosystem, embedding intelligence into customer journeys, network operations and internal workflows. The platform provides an agent SDK, evaluation frameworks, enterprise knowledge graphs and a no-code builder, helping teams develop AI agents with built-in guardrails and governance controls. Real-time monitoring and AI FinOps capabilities let us optimise continuously and scale AI deployment responsibly.



Digital Experience

Our Consumer Business portfolio reached 181.4 across Xstream and Thanks App, of which Xstream alone has reached 22.6 million MAUs across 25 OTT apps. The innovations below are designed to make scale feel personal, predictive and effortless for customers.

Innovations in Consumer Business services

- **Incremental Wi-Fi growth** driven by enhanced Buy Platform capabilities, enabling leads to be actioned across nearby channels, including real-time engagement by field teams to boost responsiveness and conversions.
- **Workmanship quality** across the fleet was enhanced through proprietary image evaluation models trained on Airtel infrastructure, enabling consistent and scalable quality assurance.
- **Our demand intelligence models** generated granular demand grids for Mass Retail, improving funneling and acquisition of Prepaid and Wi-Fi connections, while additional models predicted optimal store locations by combining Airtel demand patterns with competitor mapping and footfall insights.
- **AI-native customer support** We are transforming call centres into AI-native systems, reducing human transfers to ~1% across four million daily calls. AI-led voice agents have been scaled across inbound centres to improve intent recognition and speed up issue resolution.
- **Deployed a Next Best Action (NBA)** Deployed a unified, omni-channel decisioning engine for Consumer Business, anchored on a single customer view, using service interactions and behavioural signals to deliver timely, relevant actions, driving a 16% conversion uplift (0.161% to 0.186% in GADs), 14% growth in digital bill payments and 9% increase in Airtel app benefit claims.
- **A first-of-its-kind AirFiber** device recovery capability was implemented to enable faster, coordinated recovery across digital and field operations, creating a scalable cross-functional execution model.
- **Partner portal platforms** were enhanced with new digital capabilities to onboard distributors for serving and selling all Airtel products digitally onboard and manage their fleet operations and provide end-to-end visibility into operational and business performance metrics through a unified interface.

Innovation in B2B Services

Our B2B services have emerged as a significant growth engine, supported by rising Enterprise demand for resilient, high-quality digital connectivity and technology services. Leveraging the depth of our network, strong execution capabilities and digital commercial infrastructure, we are well positioned to convert opportunities into sustainable installed revenue with greater speed and scale.

Network Infrastructure for Enterprise We continue to invest in future-ready digital infrastructure to support growing connectivity demand. Over the past five years, we have invested more than ₹2,000 crore in submarine cable infrastructure and are scaling capacity from 45 Tbps to 180 Tbps. Targeted initiatives have also helped expand OPGW capacity across metros and major cities, advanced flapless fibre deployments and strengthened connectivity between data centres and cable landing stations in Mumbai and Chennai. Together, these investments enhance network resilience, improve service reliability and create scalable, energy-efficient infrastructure that supports long-term growth.

Digitised B2B Order Book We have built a digitised, end-to-end sales engine that gives complete visibility across lead aggregation, pipeline progression, forecasting and commitments. Intelligent opportunity prioritisation, improved forecast accuracy and early intervention in at-risk deals are strengthening conversation rates, while building a larger and cleaner order book.

Large Account Delivery Governance We have institutionalised a delivery governance model covering kick-off, change control and milestone tracking that brings the most complex, multi-product enterprise deployments to the same predictability as a routine transaction. This results into deeper customer trust, larger wallet-share and longer contract lifecycles.

End-to-end Digital Order Management and Zero-touch Provisioning Our focus on increasing order book and installed revenue through intelligent, automated order management and zero-touch provisioning for priority products has reduced activation timelines and accelerated revenue realisation. At our scale, the top-line impact of faster order book-to-installed revenue (OB-to-IR) conversion is significant.

Unified Assurance Model Our service management capability is unified across network, products and digital services, giving enterprise customers a single, real-time view of their service health across all channels. Proactive fault detection increasingly enables issues to be resolved before customer impact, while reducing resolution times when incidents occur. Better assurance reduces churn, protects the revenue base and builds consumer trust, creating a stronger foundation for up-sell and cross-sell opportunities.

Together, these innovations build an enterprise business that compounds, where network investment deepens the moat, digital execution shortens the revenue cycle and delivery quality turns single contracts into long-term, expanding relationships.

Digital Services

Encompassing platforms like Airtel Thanks, Airtel IQ CPaaS, Xstream and Airtel Payments Bank, this layer enables secure, integrated omni-channel experiences for our active user base.

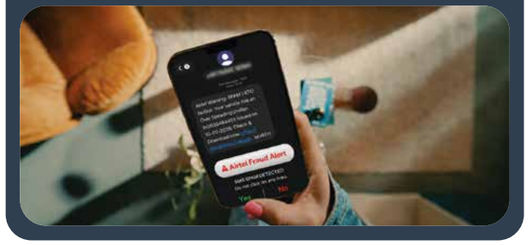
Airtel IQ

Airtel IQ is an omni-channel cloud communications platform that unifies customer engagement management and business messaging through a network-integrated CPaaS architecture, enabling seamless and scalable communications. During the year, Airtel further strengthened the platform through its collaboration with Google to advance spam protection in India using secure RCS messaging, enhancing trust and customer engagement for businesses.

By combining Airtel's network intelligence with Google's Rich Communications Services (RCS) platform and spam filtering, users get to experience RCS messaging with high-quality media sharing, interactive features and message reactions, while benefiting from enhanced protection against mobile spam and digital fraud. This collaboration extends telecom-grade security safeguards to modern messaging experience. The platform offers stringent real-time checks to:

- Validate message sender's identity using telco-backed business identity checks
- Respect users' DND preferences by categorising communications as promotional or transactional and imposing restrictions, accordingly
- Block spam business messages from landing on customers' devices
- Filter malicious domains through a multi-tiered threat detection layer
- Help keep users safe by throttling messages from individual senders who have been jointly flagged by Google and Airtel's AI-powered spam filters

Since the launch, we managed to block a staggering 3.5 billion spam SMSes, contributing to a significant reduction in the value of financial losses across our network.



CPaaS Services

The Voice Bot Streaming Platform helps enterprises future-proof their customer experience with a unified stack of voice infrastructure, cloud telephony and media streaming. It accelerates AI adoption across customer interactions, enabling faster deployment of intelligent voice experiences at scale. By automating key workflows, the platform improves service quality, responsiveness and operational efficiency while reducing costs through smarter call handling. It is already deployed and operating at scale for a leading large bank in India.

We have scaled for Prepaid & DTH inbound (121), handling 4 Mn calls/day and delivering ~₹20 Crore savings. Pilots underway for Postpaid & FTTH (HP) and network complaint resolution teams.

Reduction of around 40% observed in human assisted transactions in contact center across prepaid and DTH businesses.

IoT Innovations

Airtel IoT provides a scalable and reliable foundation for connected devices, powered by a robust network, advanced platforms such as IoTHub and next-generation technologies including 5G and NB-IoT, enabling seamless connectivity across diverse applications.

Airtel Business has partnered with Swift Navigation to launch Airtel Precise Positioning, India's first AI/ML-powered, cloud-based location correction service. By combining Swift's Skylark technology with Airtel's nationwide 4G/5G network, the service delivers a reliable and easily accessible centimeter-level accuracy- up to 100x better than standard GNSS- for reliable, mission-critical location-based applications at scale.

The transformative possibilities of Airtel Precise Positioning Platform:

- **Automotive and Transportation** Powering advanced driver-assistance systems (ADAS) and fully- autonomous vehicles, improving road safety and traffic efficiency.
- **Mobile and Consumer Applications** Transforming navigation, ride-sharing and fitness apps with highly accurate, real-time location data for turn-by-turn directions, exact pickup points and reliable activity-tracking on smartphones and wearables.
- **Smart Tolling** Implementing seamless, barrier-free or lane-level tolling without the need for extensive physical infrastructure like gantries, cameras and readers.
- **Logistics and Last-Mile Delivery** Unlocking precise fleet management, route optimisation and accurate arrival-time predictions with unprecedented accuracy for vehicles, drones and delivery robots, especially in dense, urban environments.
- **Railways** Enabling enhanced safety and efficiency of rail operations through precise train positioning and control systems.
- **Agriculture** Powering precision agriculture through exact positioning for automated tractors, seeders and sprayers- empowering farmers to optimise the use of water, fertiliser and pesticides, boosting crop yields and sustainability.

AI Transformation and Responsible AI

AI is the horizontal capability that runs across every layer of the business. Our transformation is anchored on three enablers:

Foundational Agentic Platform
A unified agentic SDK, evaluation frameworks and a no-code builder that enable business teams to develop AI agents with embedded governance controls, deployed across B2B contracts, HDO FAQs and employee productivity through Google Agentspace.

AI-embedded engineering operations
Embedding AI across engineering has produced step-change efficiency gains: development cycle reduced from two weeks to three days, autonomous bug identification and resolution from two weeks to approximately thirty minutes, IT infrastructure utilisation estimated to be optimised by 25% and approximately 50% token cost reduction through context reuse.

AI-native customer operations
AI agents are now embedded across customer-facing operations including inbound voice, NBA decisioning and proactive assurance, with measurable impact on conversion, cost-to-serve and customer experience as reported in the Consumer Business and B2B sections above.

Responsible AI Framework

We have embedded Responsible AI as a foundational principle guiding our AI evolution, with governance frameworks covering transparency, accountability and ethical deployment across all AI systems. AI is being deployed at scale across customer experience, operations and decisioning systems, delivering measurable improvements in automation, customer engagement and operational efficiency.

We have instituted a Responsible AI framework embedded within its AI platform, covering governance, risk management and lifecycle controls. The framework includes:

- Human-in-the-loop controls for critical decision systems
- Agent-level guardrails for safe execution
- Explainability and traceability layers across AI workflows

Responsible AI is a core design principle, integrated across:

- Customer-facing AI: voice and chat agents across customer-facing channels and the Thanks app
- Decisioning systems: Next Best Action, churn prediction, forecasting
- Internal productivity tools: Fleet Assist, AI for engineering, Converse with Data

We are aligning with emerging regulatory frameworks and governance guidelines to ensure traceability of AI decisioning, explainability and auditability of model outputs, data sovereignty and compliance readiness.

AI Investments and Scaled Deployment

We continue to invest in advanced AI capabilities to drive operational excellence and innovation across the organisation. Key focus areas:

- **AI platform development** Building robust, scalable platforms for enterprise-wide adoption of intelligent solutions
- **AI-driven engineering productivity** Applying AI tools across software engineering workflows to improve developer efficiency, with up to 20% productivity gains

Our AI initiatives run on a significant scale and deliver measurable impact across customer experience and operational efficiency:

- **Voice AI at scale** over 4 million customer interactions handled daily through AI-powered voice agents across 8 languages, improving accessibility and responsiveness
- **Computer vision deployment** AI-driven models process roughly 85 million transactions per month, enabling real-time decisions across customer acquisition and fleet efficiency management

Driving Innovation through Our Own Digital Talent

People form the core of our intellectual capital. Our strategic shift from outsourced technology development to building strong internal capabilities has played a significant role in shaping us into a digital-first technology company. This transformation is supported by a diverse and world-class team of engineers, product managers, designers, data scientists and data analysts.

2,700+
Digital Talent Base

Research, Development and Intellectual Property Advancements

Technological progress is driven by sustained innovation, with multiple proprietary capabilities and solutions under active patent consideration. These innovations highlight our focus on addressing complex industry challenges through cutting-edge technologies, research excellence and intellectual property creation.

Patent-pending innovations

Our dedication to R&D has resulted in developing several proprietary technologies designed to enhance efficiency, safety and security:

- **Techniques for surveillance analytics** This invention converts CCTV footage into actionable retail intelligence through an intelligent, event-driven video analytics platform. Using temporal tracking, spatial analysis and multi-stage semantic verification, it accurately identifies customer behaviour, staff activity, product interactions, queues and suspicious events while significantly reducing false positives and improving reliability.
- **Spoof features detection in images** This invention presents a face anti-spoofing system that distinguishes live faces from spoof attacks such as printed images, screen replays and manipulated inputs. Using an encoder–classifier architecture to separate genuine facial features from spoof-specific patterns, it generates a liveness score for accurate detection. Trained on a diverse proprietary dataset of Indian faces across varied devices and image qualities, the system is robust against real-world variations and unseen attacks, enhancing security and reliability in face authentication and digital onboarding applications.

Strategic Alliances for Scalable Growth

Our digital strength is reinforced by strategic alliances with technology partners. Key among these are our long-term partnership with Google Cloud, which enables accelerated cloud adoption and the deployment of advanced AI solutions and our partnership with IBM, which strengthens the Airtel Cloud portfolio.

Airtel-Google Partnership

In partnership with Google, we are establishing a purpose-built data center in Vishakhapatnam, reinforcing our long-term digital infrastructure ambitions. Coupled with the ongoing expansion of Nxtra, this partnership is expected to support scaling operating capacity to over 1 GW in the coming years. This is a four-fold increase in our operating capacity currently. This investment reflects Airtel's commitment to building resilient, future-ready infrastructure to support growing digital demand.

Partnership with Zscaler

To safeguard our customers and the nation's digital fabric, we have collaborated with Zscaler to launch the AI and Cyber Threat Research Center in India. This initiative focuses on enhancing nation's cyber resilience by securing critical sectors and digital users, while promoting the responsible adoption of trusted AI across the national digital ecosystem. Zscaler will deploy a specialised threat research team focused on India. This team will leverage the Zscaler Zero Trust Exchange™ platform, which processes over 500 billion daily transactions, to extract threat intelligence to secure India's public and private sectors.

Collaboration with Ericsson

We strengthened our long-standing partnership with Ericsson through a multi-year NOC Managed Services engagement, reinforcing our focus on delivering superior customer value. Through this collaboration, we are advancing intent-based operations powered by a centralised Network Operations Center to seamlessly manage our services across 4G, 5G (NSA and SA), Fixed Wireless Access, Private Networks and Network Slicing. By leveraging Ericsson's expertise, we are enhancing the efficiency and resilience of our pan-India network operations.

This partnership is also enabling us to accelerate the scale-up of next-generation capabilities such as FWA and Network Slicing. Together, we are driving innovation and ensuring a future-ready, high-performance network experience for our customers.

Data Security and Cybersecurity

We place the highest priority on protecting the personal and sensitive data of our customers, employees and partners. Our data privacy and security practices are governed by robust policies aligned with ISO 27001:2022 and ISO 22301:2019, ensuring compliance with evolving regulatory and industry standards. Oversight is provided by the Chief Information Security Officer (CISO) and the Risk Management Committee.

Our comprehensive privacy and security framework includes the Bharti Airtel Information Security Policy (BISP) and the Consequence Management Standard, both reviewed annually and supported by a zero-tolerance approach to breaches. Our Privacy Policy emphasizes customer consent, data preference controls and regular updates to meet regulatory requirements.

We deploy a multi-layered security strategy encompassing Endpoint Detection and Response (EDR), Data Loss Prevention (DLP) and 24×7×365 Security Operations Centre (SOC) monitoring with real-time SIEM and cloud security posture management. Regular vulnerability assessments, penetration testing and strong application security practices further reinforce our defenses.

A strong security culture is fostered through continuous awareness programmes, targeted training, DevSecOps adoption, industry participation through forums such as NullCon and DSCI and active bug bounty initiatives. Any instances of non-compliance are promptly investigated and remediated.

Zero
Data Breach complaints in FY 2025-26

Human Capital

We are evolving into a leading, technology-driven digital services company in India, committed to delivering innovative and scalable solutions. Our continued focus on developing strong talent pipelines and leadership depth enables business resilience, agility and sustainable long-term growth. By providing our people with the right capabilities, opportunities and support, we foster a collaborative and engaging environment where individuals can realie their full potential. This enables sustained innovation, operational excellence and meaningful value creation for our customers, stakeholders and communities.

SDGs impacted

Material topics included

- Talent attraction and Human Capital development
- Employee Health and Well-being
- Diversity and Inclusion
- Promoting Human Rights

BRSR Principle

Principle 1
Principle 3
Principle 5
Principle 8

FY 2025-26 highlights

20,116 Employees on roll

16,022 Male employees

4,094 Female employees

80,123 Contractual employees

35.5 Average age of employees

1,681 Internal hires (open positions filled by internal candidates)

3,751 New hires

43 Training hours per employee

4.4 Employee engagement score (out of 5)

7 Employees of nationalities other than Indian (3 Nepalese, 3 British and 1 Australian)

19.3% Employee turnover

13.3% Voluntary turnover

An overview of workforce composition

(as on March 31, 2026)

Contract type	Unit	Male			Female			Total
		Below 30 years	30 to 50 years (including 30 and 50)	More than 50 years	Below 30 years	30 to 50 years (including 30 and 50)	More than 50 years	
FY 2025-26								
Employees on roll	Number	2,483	13,053	486	2,030	2,024	40	20,116
Junior Management and below	Number	2,252	8,719	188	1,848	1,258	14	14,279
Middle management	Number	231	4,316	273	182	761	23	5,786
Top management	Number	0	18	25	0	5	3	51
Contractual employees	Number	38,631	35,326	498	3,603	2,021	44	80,123
FY 2024-25								
Employees on roll	Number	2,850	13,278	433	1,874	1,839	36	20,310
Junior Management and below	Number	2617	8,944	173	1,694	1,126	15	14,569
Middle management	Number	233	4,319	236	180	709	18	5,695
Top management	Number	0	15	24	0	4	3	46
Contractual employees	Number	37,814	30,187	440	3,616	1,824	48	73,929
FY 2023-24								
Employees on roll	Number	3,221	12,583	369	1499	1491	35	19,198
Junior Management and below	Number	2,171	8,132	153	1,005	848	17	12,326
Middle management	Number	1,050	4,439	194	494	638	16	6,831
Top management	Number	0	12	22	0	5	2	41
Contractual employees	Number	36,509	23,483	378	3,587	1,453	36	65,446

Key strategic priorities

Our human capital strategy is closely aligned with evolving business priorities, enabling us to reshape the way we work, strengthen leadership depth and build future-ready capabilities at scale. Through focused investments in critical skills and agile ways of working, we empower our people to respond proactively to change, collaborate effectively across businesses and deliver superior outcomes for our customers. This approach supports the creation of a resilient, high-performance organisation equipped with the leadership, talent and capabilities required for sustainable growth and long-term value creation.

Our people agenda for FY2025-26 was anchored in three strategic priorities:

- Enabling organisational agility and future business growth
- Strengthening future-ready leadership and workforce capability
- Sustaining an inclusive, respectful and engaged culture

Enabling organisational agility and future business growth

We are advancing towards a digital-first, multi-product organisation designed to support our evolving business priorities and changing customer expectations. During the year, we implemented a series of structural and operating model transformations to expand our market reach, sharpen customer focus and create a more integrated, agile and future-ready organisation.

Unlocking Synergies for Growth

A key element of this transformation is the One Airtel Distribution (OAD) strategy, which represents a significant shift in our B2C operating model. Through OAD, we have adopted a converged go-to-market approach by integrating sales and service into a unified, multi-product distribution and service engine. This has enabled simpler execution, greater operational efficiency, stronger cross-sell opportunities and a more consistent and seamless customer experience across products and services.

This transformation is about truly winning with our partners: OAD creates a unified distributor ecosystem and actively invests in distributor capability building via in person trainings enabling them to both sell and serve multi-product solutions to drive shared business growth. OAD is also transforming our frontline workforce by expanding employee roles from single-product responsibilities to integrated, multi-product sales and service capabilities. This shift is enhancing productivity, deepening customer engagement and enabling our teams to deliver more holistic solutions and superior service outcomes. Our efforts resulted into:

- Greater market reach and stronger cross-sell opportunities
- Improved customer experience through end-to-end ownership
- Enhanced productivity and operational efficiency

The key enabler of this transition has been large-scale reskilling and capability-building initiatives, equipping teams with multi-product knowledge and service capabilities. This has enabled the creation of broader, more enriched roles, unlocked new career pathways and strengthened workforce agility across both B2C and frontline operations.

Strengthening Enterprise & Government Growth

We have strengthened our Enterprise and Government business through a redesigned go-to-market approach. This included transition to a more focused structure, with distinct segmentation across Central Government/PSUs and State Government businesses, supported by clearer ownership, sharper account mapping and enhanced coverage models. This evolution is further reinforced by:

- An alliance-led go-to-market model to improve win rates and scale within the government ecosystem
- Targeted investments in specialised talent, leadership roles and capability building
- Enhanced focus on deep account engagement and structured coverage

Investing in Future Growth

As we expand beyond our core connectivity business, we are building new growth platforms across digital infrastructure, cloud and financial services, while creating future-ready capabilities for our people. From establishing an NBFC-led digital lending platform to scaling next-generation data centres and Airtel Cloud, we are investing in the talent, leadership and organisational capabilities needed to support Airtel's next phase of growth.

NBFC

Our strategic investment in Airtel Money's NBFC-led digital lending platform is not only broadening access to financial services but also enabling our people to develop expertise in high-growth areas such as digital product innovation, analytics, risk management, financial operations and customer-centric financial solutions. **Alongside these investments, we continue to strengthen the organisational and leadership foundations required to scale the business and deliver long-term value.**

Data Centres and Cloud

The continued expansion of Nxtra, including next-generation data centres and our partnership with Google to establish India's first mega AI hub in Visakhapatnam, is creating opportunities for our workforce to operate at the forefront of AI, cloud and digital infrastructure. These investments are also creating significant employment opportunities, strengthening regional capability development and contributing to India's growing digital infrastructure ecosystem.

Airtel Cloud, our sovereign, telco-grade cloud platform, continues to strengthen our enterprise capabilities by enabling secure, scalable and locally governed cloud solutions, while building the organisational capabilities required to support its long-term growth.

Across our Cloud and Data Centre businesses, our people agenda has centred on building the organisational capability

required to support long-term growth. During the year, we strengthened leadership capability, attracted specialist talent and upskilled existing teams while establishing a fit-for-purpose operating model that enhanced clarity, collaboration and accountability across Product, Engineering, Architecture, Delivery and Commercial functions. Targeted technical and commercial learning interventions further strengthened our ability to develop, deliver and scale cloud and digital infrastructure solutions. Together, these efforts are building agile, future-ready organisations with the leadership, talent and capabilities needed to execute our growth ambitions.

Strengthening future-ready leadership and workforce capability

Building on our organisational transformation, we continue to strengthen our focus on developing future-ready leadership and workforce capabilities at scale. As roles evolve towards integrated, digital and multi-product responsibilities, equipping our people with the right skills, mindsets and leadership depth remains critical to enabling sustained business growth.

Our approach is anchored in creating a holistic and integrated development ecosystem, combining leadership philosophy through the Unified Behavioural Framework (UBF), structured development pathways and scalable learning platforms. During the year, we made focused investments in leadership development, digital and AI capability building and a structured learning ecosystem, ensuring our workforce remains agile, adaptable and equipped for the future.

Unified Behavioural Framework

At the core of our capability-building approach is the Unified Behavioural Framework (UBF), which establishes a shared leadership philosophy and consistent behavioural expectations across the organisation. Embedded across the employee lifecycle, UBF provides a common language for assessing, developing and accelerating leadership talent, ensuring consistency in leadership expectations, succession planning and talent decisions across Airtel.

To translate this shared philosophy into action at scale, we have built a structured development ecosystem aligned to UBF, ensuring that leadership capability building is consistent, role-specific and future-focused.

78
Total UBF Workshops conducted

16,000+
Learning Hours Clocked

Leadership Development Ecosystem

Our Leadership Development Ecosystem strengthens leadership depth and builds a future-ready pipeline across all levels of the organisation. The ecosystem brings together leadership development across every career stage through structured pathways, targeted interventions and experiential learning.

Through Leadership Academies, the Young Leaders Programme and the Senior Leadership Acceleration Programme, we accelerate leadership readiness and equip our people to take on larger, more complex responsibilities. We also support employees through key life and career transitions through our Retirement Transition Programme, providing structured guidance and holistic support as they prepare for the next chapter of their lives.

Young Leaders Programme

Our Young Leaders (YL) Programme serves as a high-impact pipeline for building future general management leaders. The programme identifies high-potential talent early, entrusts them with significant responsibility and accelerates their development through real business exposure and accountability.

By embedding participants into core roles with measurable outcomes, the programme builds enterprise-ready leaders with strong ownership mindsets, cross-functional exposure and operational credibility. This approach ensures alignment with business priorities while strengthening long-term leadership capability. As of FY2025-26, we have 162 Young Leaders in various functions in the organisation.

Leadership Academies

Our Leadership Academies are designed to create a self-sustaining pipeline of future leaders by strengthening core leadership capabilities, accelerating readiness for critical roles and fostering a culture of continuous learning and development. Aligned to UBF, the academies enable consistent capability-building across leadership levels while strengthening our succession bench.

The Academy delivers leadership development through a four-tier framework comprising the Emerging Leaders Programme (ELP), Functional Leaders Programme (FLP), Advanced Leaders Programme (ALP) and Executive Leadership Programme (XLP), ensuring capability building at every stage of the leadership pipeline. These programmes follow a structured pathway that begins with leadership bootcamps, self-discovery assessments, coaching, mentorship and personalised development plans. Participants benefit from partnerships with leading global institutions such as INSEAD and premier business schools, complemented by coaching sessions, leadership workshops and experiential learning opportunities. With a ~69% step-up rate across ELP, FLP and ALP, our academies are significantly accelerating leadership readiness and deepening our succession bench.

Overview of the Transformation Journey under Airtel Leadership Academies

Leadership Boot Camp
Introducing leadership themes through stories

Development Centres
Self discovery on development patterns and themes

IDPs
Curated career plans to aid leadership journey

Leadership Mentoring
Setting up for success for current and next role

Paying it forward: Participants as mentors

Executive Coaching
Unlocking potential for long-term transformation

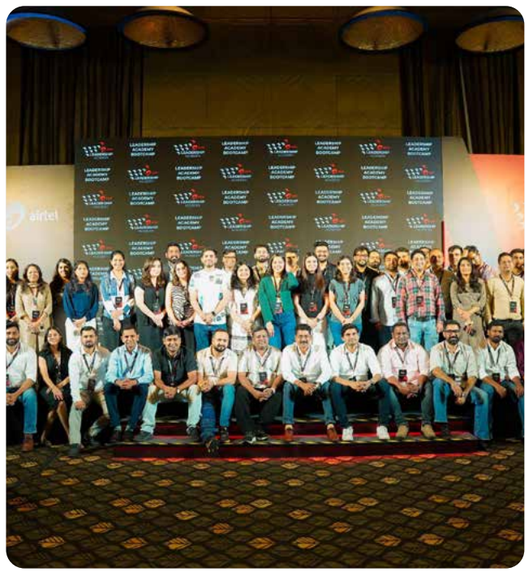
Management Development Programme
Building strong business leaders

Leadership Capsules and Peer Learning
Continuous group learning and engagement

These academies are building a strong and future-ready leadership pipeline, aligned to our strategic priorities. By integrating global best practices with structured development journeys, they are accelerating leadership readiness at all levels. Together, they reinforce our commitment to nurturing agile, high-impact leaders who can drive sustained business growth.

900+

Leaders developed by the academies since 2019 (the most recent cohort of 2025-26 developed 212 leaders)



Senior Leadership Acceleration programme

Designed to accelerate readiness for enterprise leadership roles, the Senior Leadership Acceleration Programme enhances leadership effectiveness at the most senior levels.

The programme combines self-paced learning modules, interactive webinars and immersive virtual workshops, enabling practical application and meaningful on-the-job impact while reinforcing leadership behaviours aligned to UBF.

- Self-paced Learning Labs & Simulation
- Instructor-led workshops on identified leadership themes
- Internal Leader-led sessions to know best practices and rituals to excel

182+
GM/AVP Attended the program

Supporting Employees through Career Transitions

We launched 'Limitless Horizons', a comprehensive three-month retirement transition programme designed to support employees as they navigate this important life phase. The initiative aims to provide a structured, engaging and sustainable framework that can be institutionalised as an annual practice. It combines both virtual and in-person sessions, addressing key aspects of retirement readiness and equipping employees with the knowledge and tools required for a smooth and confident transition.

As part of the programme, we focus on:

- Institutionalising the programme as a mandatory initiative for retiring employees
- Feedback mechanism by conducting post-programme surveys to continuously refine and enhance the content
- Encouraging leaders and subject matter experts to actively engage in the programme and share their experiences

14
Employees participated in the programme

Together, these initiatives ensure that leadership philosophy translates into everyday learning, empowering our people to grow, adapt and stay future-ready.

Empowering Continuous Learning Through Digital Platforms

At Airtel, we follow a multi-faceted approach to capability development, combining internal knowledge sharing, industry expertise, digital learning platforms and targeted development interventions to build future-ready talent.

Scalable Digital Learning and Knowledge-Sharing

We promote a culture of continuous learning through intertwining a blend of internal expertise and world class learning resources. Our leader-led forums facilitate the sharing of perspectives on emerging technologies, business innovations and market trends to our employees, thereby creating an enabling environment where knowledge is continuously exchanged and capabilities are consistently built.

We support our employees through curated digital learning platforms such as Udemy Business and iLearn on Edcast Leader's Library, which offer role-based, technical, functional and behavioural learning pathways. These platforms enable personalised, on-demand learning journeys aligned to evolving business needs.

We continue to enrich our learning ecosystem through strategic collaborations with global technology leaders such as Google, GitHub, Snowflake and Cognizant. These partnerships enable employees to gain exposure to emerging technologies, specialised knowledge and industry-leading practices.

In parallel, we offer tailored capability-building interventions, including competency-based learning journeys, cross-functional business exposure programmes, structured development pathways for early-career talent and professional certifications. These initiatives help build the technical, business and leadership capabilities required to thrive in an increasingly digital operating environment.

43
Average hours of training

190.7 Mn
Expenditure on training

Training	Training hours	Unique training interventions
Behavioural and Leadership training	169,065	1,084
Functional training	497,236	1,461
Mandatory training	130,038	11
Digital learning	78,462	8,065
Total	874,801	10,621

Reskilling on AI

As part of our future-readiness agenda, we are driving a structured AI reskilling journey to build organisation-wide AI fluency through curated workshops, role-based learning pathways and leader-led interventions. Supported by strong adoption with 2,500 learners, 4,200+ learning hours, high engagement scores and active participation in AI challenges and use-case competitions, the initiative is delivering tangible capability building at scale. We are further strengthening impact through AI champions, in-house content and continuous measurement frameworks to embed AI-driven ways of working across the organisation.

Further, we are advancing AI capability building through enterprise-wide hackathons and AI marathons that offer structured and engaging learning experiences. Company-wide hackathons and AI marathons, supported by gamified leaderboards, are encouraging cross-functional collaboration and reinforcing a culture of continuous, application-driven learning.

Integrated performance and career development platform

Our capability-building efforts are closely integrated with a robust performance and career development framework, ensuring that learning translates into tangible growth and outcomes. We follow a multi-dimensional performance appraisal process that incorporates 360-degree feedback from managers, peers and cross-functional stakeholders. This is further strengthened by our Talent Council, where functional leaders review talent bi-annually across performance, potential and development readiness.

The performance reviews enable fair, in-depth discussions that support talent differentiation and reward excellence. This structured approach ensures a holistic evaluation, balancing past performance, future potential and developmental needs.

Employee category	% of employees receiving performance and career development*
Male	100%
Female	100%

*including eligible workforce

Through these integrated capability-building efforts, we are strengthening our ability to build a skilled, agile and future-ready workforce, capable of navigating transformation and delivering superior customer outcomes. As we evolve, our focus remains on creating an environment where employees can learn, grow and thrive, supported by strong leadership, continuous development and meaningful career opportunities, forming the foundation of a more engaged and inclusive workplace.

Sustaining an inclusive, respectful and engaged culture

As we continue to evolve and build new capabilities across the organisation, sustaining a strong, inclusive and high-performing culture remains a key priority. We believe that the strength of our organisation lies not only in the capabilities we develop, but also in the environment we create for our people.

During the year, we continued to advance our efforts across inclusion and diversity, employee engagement, holistic well-being, respect and workplace safety. These priorities help foster a workplace where employees feel valued, respected, safe and empowered to contribute their best. By nurturing a culture of collaboration, innovation and continuous growth, we are enabling our people to perform at their best while supporting the Company's long-term ambitions.

Diversity Indicators

20.4%
Share of women in total workforce (as % of total workforce)

20.4%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)

21.9%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)

15.7%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)

33.2%
Share of women in STEM-related positions (as % of total STEM positions)

18.8%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT Legal, etc.)

International Women's Day

As part of our commitment to building an inclusive and equitable workplace, we celebrated Women's Day across the organisation through initiatives that recognised and amplified the spirit of allyship and empowerment. The programme showcased the power of allyship by recognising women who inspired and supported one another, leaders who championed inclusive leadership and teams that strengthened the organisation by creating space for diverse voices and shared success. This initiative reinforced our focus on inclusion, respect and shared growth as key pillars of a sustainable workplace culture.

Airtel recognised by CII for Business Excellence

We were recognised by the Confederation of Indian Industry (CII) for Business Excellence, underscoring our commitment to building a high-performing and inclusive organisation. This reflects our focus on sustainable growth and operational excellence, driven by our belief that inclusion is a strategic lever for performance. Through inclusive hiring, strong leadership support and culture-led initiatives, we continue to foster innovation, resilience and measurable impact.

Inclusion Lab

During the year, Airtel further strengthened its commitment to advancing inclusive workplaces through the Inclusion Lab, a collaborative platform that brings together CHROs, inclusion leaders and external experts to exchange perspectives, challenge conventional thinking and co-create practical solutions for the future of inclusion. Through curated leadership dialogues and collaborative workshops, the platform promotes cross-industry learning while reinforcing our commitment to building a workplace where diverse perspectives drive innovation and long-term business success.

Our diversity-led key enablers during the year:

Conscious hiring for a more diverse workforce

Through targeted hiring and a structured approach to both lateral and campus recruitment, the representation of women in our workforce increased significantly, with a net addition of 1,271 women employees in FY2025-26.

WeLead – Building the Next Generation of Women Leaders

Leadership development programme aimed at empowering women professionals through targeted skill-building, a growth-oriented mindset and structured one-on-one coaching and mentorship. The programme nurtures a strong community of women leaders, enabling their career advancement and expanding the leadership pipeline across the organisation.

Campus Hiring

To build a future-ready talent pipeline, we have strengthened campus hiring across leadership, technical, emerging skills and frontline roles, including onboarding 150+ engineers and targeted hiring in cybersecurity and data science. Our 'train-and-deploy' approach (~70% coverage), coupled with strong diversity outcomes (>65% female hiring) and hyperlocal hiring, is accelerating role readiness, retention and career progression.

Honouring and Integrating Veterans

We have designed a programme to support the successful transition of military veterans into Airtel's business. The programme aims to leverage the leadership, discipline and problem-solving capabilities of veterans while enabling their seamless integration into our dynamic work environment.

Built around a comprehensive 90-day onboarding journey, the programme provides veterans with dedicated support through assigned buddies, HR mentors, cultural coaches and learning specialists. Participants undergo role-specific induction through job shadowing, gain exposure to business processes and stakeholder networks and participate in tailored development workshops focused on digital adaptation, change management, people leadership and soft skills.

By enabling veterans to translate their unique experiences into corporate leadership, the initiative accelerates role readiness, strengthens talent retention and supports seamless career transitions. By creating pathways for veterans to apply their unique experiences in the corporate sector, we enhance workforce diversity, strengthen organisational capabilities and reinforces our commitment to inclusive talent development.

Nuturing a Respectful, Safe and Equitable Workplace

We are committed to creating a workplace grounded in dignity, fairness and mutual respect. This is reinforced through structured interventions such as our Assimilation Toolkit, along with POSH awareness initiatives and a robust human rights framework, ensuring a safe, inclusive and accountable work environment.

Assimilation Toolkit

We introduced a structured integration programme to support female talent in transitioning seamlessly into the organisation. The program focuses on familiarising employees with our culture, enabling them to build strong professional relationships and equipping them with effective ways of working. It also provides clear guidance on navigating key scenarios across the employee lifecycle, including young leader circle placement, resignations and POSH-related matters. This program reinforces a supportive, transparent and empowering environment for women at the workplace.

Prevention of Sexual Harassment (POSH) awareness initiatives

At Airtel, we undertake POSH awareness initiatives to enable understanding of workplace harassment. This initiative equip the workforce with the knowledge of POSH and enhance the confidence to respond effectively. These efforts were further strengthened through an enhanced POSH awareness framework, encompasses mandatory training for managers, integration of modules into new hire onboarding and a structured, role-based communication plan tailored to different employee groups. Together, these interventions emphasize on encouraging a culture of mutual respect, accountability and inclusion, while reinforcing individual responsibility in upholding workplace dignity to create a safe, respectful and empowered environment for all employees.

Promoting Human Rights

We strengthen our commitment to respecting and safeguarding human rights across our operations, supply chain, communities and business relationships. Our approach remains guided by our Human Rights Policy and aligned with internationally recognised standards, including those of the International Labour Organisation (ILO). We uphold foundational principles such as equal opportunity, fair compensation, freedom of association and collective bargaining, while maintaining firm zero-tolerance stance towards child labour, forced labour, human trafficking and discrimination of any kind.

Our focus is on nurturing a workplace culture built on dignity, inclusion and mutual respect. Employees are regularly sensitised through structured training programmes on preventing discrimination and harassment. These efforts are supported by our POSH policy and well-established reporting channels through the Internal Complaints Committee, ensuring concerns are addressed in a timely and fair manner. Our policy extends to our direct and indirect business operations, including subsidiaries and suppliers, reinforcing adherence throughout our value chain.

We have further strengthened our due diligence processes and ongoing compliance monitoring to better identify, assess and mitigate human rights risks across our operations and contractor network. Our assessments cover key areas including, forced labour, child labour, human trafficking and discrimination, while also evaluating potential impacts on employees, women, children and local communities.

We have enhanced our focus on prevention through targeted awareness programmes, capability building initiatives and improvements in operational processes aimed at reducing risk exposure. To ensure effective resolution of concerns, we strengthen our grievance redressal mechanisms, including the Ombudsperson process and Whistleblower Policy. All reported matters are reviewed rigorously, with appropriate corrective and disciplinary actions undertaken in line with their severity, including termination of employment or business relationships, where necessary. Through these ongoing efforts, we remain committed to embedding responsible and ethical practices that reinforce respect for human rights across all aspects of our business.

Looking ahead, we at Airtel remain committed to strengthening our people capabilities, deepening leadership depth and fostering a culture of inclusion and continuous learning. As we continue our journey towards becoming a leading digital services provider, our people remain central to driving innovation, delivering customer excellence and creating long-term stakeholder value.

Strengthening Employee Engagement and Experience

At Airtel, we believe that an engaged workforce is fundamental to driving growth and long-term success and we continuously strive to create a seamless and enriching employee experience from day one. Through our in-house digital platforms, we enable interactive communication, knowledge sharing and opportunities for employees to showcase their talent, enabling a vibrant and inclusive culture. Our engagement initiatives, including AMBER, celebrating Customer Day and well-being programme AirCare+, are thoughtfully designed to strengthen connection, recognition and holistic employee well-being, ensuring our people feel valued, supported and inspired to perform at their best.

Our engagement strategy is anchored in Amber, our flagship employee listening tool, which captures real-time feedback on employee perceptions, expectations and satisfaction across the entire employee lifecycle. Tenure-based surveys conducted at 15, 45 and 90 days and every six months thereafter, provide continuous insights into employee sentiment, helping us strengthen engagement and respond proactively to evolving needs.

This continuous feedback loop helps us identify improvement areas, take timely action and nurture a purpose-driven culture where employees feel valued, motivated and proud of the work they do.

4.4

Employee engagement score (out of 5)

Incorporating feedback
Celebrating Customer Day at Airtel

We celebrated 'Customer Day, 2026' on March 12, 2026, as a Company-wide initiative to strengthen our understanding of customer needs and enhance service experiences. Nearly 20,000 employees, including senior leadership, stepped into the field to engage directly with customers through retail interactions, home visits and frontline shadowing, gaining first-hand insights into key pain points. The initiative serves as a moment of reflection for the organisation to assess how it can better serve its customers, while reinforcing a culture of accountability, empathy and urgency.

Customer feedback gathered through this effort continues to drive our customer-first innovations, including enhanced spam and fraud protection, simplified digital journeys and AI-enabled solutions. By integrating customer feedback into everyday decision-making, we continuously refine our products, services and experiences, reinforcing a culture where customer centricity drives innovation, execution and long-term value creation.

Driving Holistic Employee Wellbeing: Aircare+

During the year, we expanded Aircare+ into a unified well-being platform that brings together all employee wellness initiatives under a single framework. Anchored in five pillars such as physical, mental, social, financial and condition management, the platform offers holistic support across every stage of the employee journey, furthering our commitment to creating a healthy, resilient and high-performing workforce. Aircare+ is available to all employees across the organisation.

89% GMC enrolment, the highest in our history and among the best in the industry

Improved EAP utilisation (~2%), indicating growing acceptance of mental health support

Increased uptake of OPD and preventive care services (doubled from last year)

A solid foundation of well-being leading the way for a more bespoke, inclusive and egalitarian elevation

AirCare+: A Flexi Well-being Marketplace

- Physical Fitness Sessions (via Cult/Fitpass)
- Financial Coaching
- Pet Care
- Spectacles Cover in OPD
- Cancer Care

Physical	→	Preventive Annual health check-ups, Group Medical Policy, Group Accidental Policy, Group Term Life Policy, Cult, Fit pass, Gym at Office
Mental	→	EAP services
Social	→	Pet Insurance, Creche Facility, Chemist at Office, Wellness events
Financial	→	Financial coaching, Banks Helpdesks
Condition Management	→	Specialised care programmes including Cancer Care and chronic condition support.

A key differentiator of Aircare+ is the introduction of a flexible wallet enabling employees to personalise their well-being benefits. Employees can choose from Insurance, Modules, OPD services, Care Plans, or a combination of these, empowering them to make informed decisions for themselves and their families. This was based on the fact that every person has a different need and thus one plan for all will not be ideal. Giving flexibility to the employees through Aircare+ wallet was an initiative towards the same.

The Aircare+ ecosystem is further strengthened through strategic partnerships with leading hospital networks including Fortis, Max, Medanta, Manipal, Nura, Motherhood, Apollo and Narayana Health. Access to care was enhanced through structured interventions such as specialised OPDs from partner hospitals at our in-house wellness centre, ensuring both accessibility and continuity of care.

We organised Airwell Carnival at our Head Office, bringing together nine hospitals and attracting participation from over 2,500 employees. This initiative played a key role in increasing visibility and encouraging proactive health-seeking behaviour.

100+

Well-being awareness sessions on Aircare+ conducted in FY 2025-26

Wellness Calendar

During the year, we have launched a structured wellness calendar to support employee well-being throughout the year. It focuses on promoting physical, mental and emotional health through curated initiatives and engagement activities. This approach reinforces our commitment to building a healthier, more resilient and high-performing workforce. Topics such as seven-day Liver Detox Challenge, hydration awareness, annual health check-up, road safety, heart health and so on. These efforts are underpinned by a strong governance framework that reinforces our commitment to safety, ethical conduct and respect for human rights across our operations and value chain.

Ensuring parental support

Aware of the challenges faced by working parents, we offer comprehensive childcare support. Our employees have access to subsidised crèche and day care facilities at the Airtel Centre in Gurgaon, or they can opt for discounted rates at our partnered day care chain or a monthly childcare allowance. Recognising the importance of early bonding and parental support, we grant additional childcare leaves per quarter to new mothers. We also champion paternal involvement, allowing up to eight weeks' paternity leave for fathers who are the primary caregivers and up to two weeks for those who are not primary caregivers.

Workplace Safety and Operational Excellence

At Airtel, the health and safety of our employees and partners continues to remain a critical priority, driven by strong leadership oversight, structured governance and a proactive safety culture. We have implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that covers operations and is certified under ISO 45001, providing a robust foundation for managing workplace risks and strengthening safety performance.

Our approach is reinforced through enterprise-wide programmes such as Airtel Suraksha and Suraksha Sankalp, which standardise safety practices and promote consistent implementation across the organisation. We maintain a focused approach to managing critical risks, particularly in areas such as road safety, electrical safety and work-at-height activities, supported by a central safety governance framework that monitors performance and ensures policy compliance.

Workforce capability is strengthened through mandatory safety inductions, regular refresher trainings engagement through campaigns and recognition platforms that promote shared accountability. Our AirtelShield platform enables real-time reporting, investigation and closure of incidents, supported by periodic risk assessments and site audits that drive timely corrective and preventive actions. Specific controls, including defined travel protocols and vendor compliance requirements, further enhance safety outcomes, while standardised emergency response procedures and regular drills ensure preparedness across facilities. These efforts ensure a proactive safety culture and accountability across the organisation.

Please refer 'Business Responsibility and Sustainability Report' on page 203 for further information on our policy on human rights.

Scaling Platforms, Powering Intelligence

Over the years, Airtel has built world-class digital capabilities anchored in a fully homegrown technology stack operating across three integrated layers — data, workflow platforms and unified channels. Designed with a customer-first mindset, this architecture enables innovation and leverages platforms and deep data insights to power our digital products, services and enterprise solutions.

The data layer ingests, curates and activates customer intelligence, enabling next-best-action recommendations for every customer. The workflow platform orchestrates core customer journeys across buying, billing, payments and service fulfilment, while the unified channel layer ensures a consistent, seamless experience across the Airtel app, web, call centres, retail stores and field operations. Our stack operates at an extraordinary scale with the platform processing >1.4 billion transactions per minute and managing over 250 petabytes of data.

Artificial intelligence (AI) is becoming increasingly central to our digital strategy and ways of working. We are embedding AI across our platform architecture through indigenously built agents and high-impact use cases. Our AI agenda is anchored around four core priorities — accelerating revenue growth through persuasion, driving product differentiation, improving the productivity of our on-ground workforce and building a smarter and more resilient network.

While still early in the journey, we are beginning to see meaningful impact across our businesses.

Highlights

>2,700
Digital talent base

27%
Digital revenue growth

~₹ 95 Bn
Loans facilitated by Airtel Finance till March 2026

~120 Mn
MTUs on Airtel Payments Bank

>30%
Code written by AI

>181 Mn
MAUs on Digital assets

MAU - Monthly active user
MTU - Monthly transacting user

Social and Relationship Capital

Airtel is built on the foundation of strong connections and fostering meaningful relationships with our stakeholders. We are committed to promoting transparent engagement and upholding the highest standards of ethical business conduct across all our interactions with customers, channel partners, government and regulatory authorities and suppliers. This approach guides us to drive digital inclusion and contribute to building a more connected, inclusive and empowered society.

SDGs impacted

Material topics included

- Enhancing customer experience and satisfaction
- Corporate citizenship and community development
- Sustainable supply chain management
- Fair marketing and advertising

BRSR Principle

Principle 4

Principle 8

FY 2025-26 highlights

482.4 Mn
Total India customers

2,858
Active suppliers

Zero
Data breaches

10,300+
Rural ASC (Airtel Sales Champions)

6,200+
Urban ASC

~₹ 2,279 Mn
Spent on social activities

2,000+
Urban distributors

900,000+
Investors

370+
Supplier assessments conducted (covering 92.1% of procurement value)

2,800+
Rural distributors

Customers

Creating Value Through Customer Obsession

Customer relevance remains the defining lens through which we shape our investments and priorities. As digital adoption accelerates, we are investing in network excellence and digital innovation to deliver experiences that are intuitive, trusted and personalised. From expanding connectivity and enriching content experiences to strengthening cyber protection and introducing AI-led services, we are building an ecosystem that simplifies complexity, strengthens trust and creates differentiated experiences for millions of consumers, homes and businesses.

By combining world-class infrastructure, deep digital capabilities and strategic ecosystem partnerships, we are building capabilities that anticipate evolving customer needs and unlock new possibilities for growth. Our focus on network excellence, digital innovation and trusted experiences enables us to deliver greater relevance, deeper engagement and enduring value, empowering customers to thrive in an increasingly connected and technology-driven world.

Value Creation for Our Customers in FY 2025-26

Network Upgradations

- Sustained investments in digital infrastructure, deploying nearly 7,900 additional network sites and rolling out over 43,000 km of fibre during the year to strengthen network capacity and customer experience
- Expanded fibre footprint by nearly 8 million home passes to cross 45 million home passes, supporting growing demand for reliable home connectivity
- Expanded partnerships with Nokia and Ericsson to strengthen core network capacity, accelerate rollout of 5G and Fixed Wireless Access (FWA) services and enhance service quality through intent-based network operations
- Acquired rights to use 400 MHz spectrum in the 26 GHz band from Adani Data Networks Limited, strengthening spectrum assets to support future 5G growth and capacity requirements

Promoting Data Access

- Extended network connectivity to Marwah in Jammu & Kashmir, becoming the first and only service provider in the region, while parallely deploying 2,750+ new 5G sites across Gujarat, expanding coverage across 36 districts and serving 41 million+ customers
- Homes business added 4.2 million customers during the year, supported by continued expansion of fibre infrastructure and Fixed Wireless Access services
- Continued expansion of FWA and fibre networks, extending high-speed broadband access beyond key urban centres and supporting growing digital consumption across homes
- Partnered with Google to establish India's first Mega AI Hub and data centre in Visakhapatnam, bringing Google's AI stack closer to Indian businesses and enabling demanding AI workloads at scale

Elevating Customer Experience

- Introduced One Plan international roaming packs covering 189 countries, simplifying pricing, activation and global connectivity for travellers
- Rolled out India's first All-in-One OTT entertainment pack for prepaid customers, bringing together 25+ leading OTT platforms in a single offering
- Continued to drive fixed-mobile convergence through integrated propositions, supported by growing IPTV adoption and increasing demand for bundled connectivity and entertainment services
- Partnered with Google to offer Google One subscriptions with up to 100 GB cloud storage free for six months to postpaid and Wi-Fi customers
- Partnered with Perplexity and Adobe to bring AI-powered search, knowledge discovery and content creation capabilities to millions of customers, enabling richer digital experiences and greater creative expression

Value-driven Innovations

- Launched a world-first AI-powered Fraud Detection Solution capable of automatically identifying and blocking malicious links across SMS, OTT applications, email and browsers, while introducing AI-powered OTP fraud protection and anti-spam alerts in nine Indian languages
- Continued to strengthen fraud detection capabilities, contributing to a 68.7% reduction in financial losses and a 14.3% decline in cybercrime incidents on the Airtel network, as reported by I4C
- Collaborated with Google to further strengthen spam protection through Rich Communication Services (RCS), combining Airtel's network intelligence with platform-level protection
- Airtel Business launched Business Name Display (BND), an industry-first solution enabling enterprises to display verified brand names on customer screens and helping customers distinguish legitimate business calls from spam
- Through Xtelify, launched Airtel Cloud, a sovereign, telco-grade cloud platform built in India and further strengthened its enterprise cloud proposition through a strategic partnership with IBM for AI-ready infrastructure, high security and data residency-led use cases
- Partnered with Swift Navigation to launch Airtel-Skylark™ Precise Positioning Service, delivering centimetre-level location accuracy for advanced use cases across mobility, logistics, agriculture and infrastructure
- Partnered with Zscaler to establish an AI Cyber Threat Research Centre, combining global threat intelligence with Airtel's local operational scale to strengthen national cyber resilience and accelerate response to emerging threats

Communities

Guided by our values, we remain committed to creating sustainable social impact and supporting community development in alignment with the United Nations Sustainable Development Goals (UN SDGs). Through the Bharti Airtel Foundation, we aim to transform education in rural India by enabling access to high-quality digital learning and technology-led solutions, developed in collaboration with key stakeholders.

Over the years, we have strengthened our efforts to bridge the digital divide by enabling students through equitable access to quality education to underserved communities. With this sustained focus, we seek to create transformative opportunities that improve lives, foster inclusive growth and equip individuals with the skills and confidence needed to thrive in a digital-first world.

Read more about our initiatives in FY 2025-26 in the 'Corporate Social Responsibility' section on page 70.

Investors

Our approach to shareholder value creation is anchored in disciplined execution, customer-led growth and prudent capital allocation. During FY 2025-26, we continued to strengthen our operating and financial profile, supported by investments in digital infrastructure at scale, delivering differentiated customer experiences and operational excellence. The investor's confidence in our long-term strategy was reflected in our market capitalisation of approximately ₹ 10.8 trillion as of March 2026. Backed by strong business fundamentals and healthy cash flow generation, the Board has recommended a dividend of ₹ 24 per fully paid-up equity share, representing a 50% increase over the previous year. Our balanced approach towards growth investments, financial prudence and shareholder returns positions us to create enduring value in an evolving digital ecosystem.

Read more about our 'Prudent Financial Management' in the 'Financial Capital' section on page 92 and our 'Investor Engagement Channels' in the 'Report on Corporate Governance' on page 271.

50%

Increase in Dividend in FY 2025-26 (compared to FY 2024-25)

Government and Regulatory Bodies

We actively collaborate with government bodies, regulators and industry associations to support national priorities and ensure seamless operations, while integrating global best practices to stay ahead of evolving regulatory and industry trends. In line with India's focus on data localisation and digital sovereignty, Airtel has launched its Sovereign Cloud, enabling critical infrastructure sectors to accelerate digital adoption with enhanced control, security and compliance.

Airtel Business bags multi-year contract for Indian Railway Security Operations Centre (IRSOC)

We are designing build, implement and operate a greenfield, multi-layered, cybersecurity protection ecosystem that will serve as a resilient defense barrier to safeguard the Indian Railways' IT system, while ensuring uninterrupted, secure and seamless digital operations. Over a billion Indians will benefit from this enhanced data security for seamless ticket booking, payments, train tracking and much more. With Airtel Secure, Indian Railways will benefit from our centralised security architecture ensuring real time monitoring, advanced endpoint protection and strong network & access controls. This establishment of IRSOC will help in providing a centralised Security Operations Centre to continuously monitor Indian Railways' assets, detect and respond to cyber security threats efficiently and ensure collaboration with National Cyber Security Agencies.

Airtel Business delivers multi-year contract for Central Board of Direct Taxes (CBDT) under the TaxNet 2.0 programme

Bharti Airtel successfully delivered a large-scale turnkey engagement for the Central Board of Direct Taxes (CBDT) under the TaxNet 2.0 programme, covering 771 locations, including remote areas. The legacy network has been fully migrated to a modern SD-WAN-based infrastructure, now operational across all sites, supported by the delivery and integration of primary, BCP and DR data centres. Video conferencing capabilities have been deployed at 125 locations and full manpower mobilisation has been completed to ensure stable operations. In addition, the new vasundhara facility is operational as a centralised NOC, SOC and Helpdesk hub. Overall, the project has reached advanced stages of execution with operational readiness achieved.

Airtel accelerates Govt. of India's Smart metering initiative under RDSS Scheme

The Government of India's ₹3.03 lakh crore Revamped Distribution Sector Scheme (RDSS) is driving large-scale transformation of DISCOMs, targeting deployment of ~250 million prepaid smart meters, with ~52.8 million already installed nationwide. Leveraging its strong IoT leadership with ~60% market share and ~25 million smart meter deployments and counting, Bharti Airtel is well positioned as a key enabler in this space, offering integrated end to end solutions spanning connectivity, Head-End Systems (HES) and cloud infrastructure to support scalable and efficient power distribution digitisation.

These initiatives reflect our commitment towards driving digital transformation across sectors, empowering institutions with resilient infrastructure, advanced security and inclusive technology solutions.

Suppliers

Our suppliers play a critical role in our value chain, enabling us to deliver cost-effective products and services to our customers. We focus on strong partnerships with suppliers who uphold high standards of excellence, innovation, resilience, sustainability and ethical business conduct. Through active engagement and collaboration, we work with our suppliers to drive innovation, strengthen risk management capabilities, enhance supply chain resilience, improve customer experience and increase operational & cost efficiencies.

Our priorities in supply chain management

- Partnering with suppliers that deliver high-quality goods and services
- Procuring goods and services at competitive cost without compromising quality
- Strengthening planning and forecasting to optimise lead times and ensure timely fulfilment of business requirements
- Promoting innovation, sustainability and AI-enabled solutions across the supply chain
- Enhancing risk mitigation and agility to address evolving business and customer needs

Supplier selection & registration

Supplier registration is the minimum qualifying criteria for participating in our procurement process. This includes verification of required documentation, assessment of requisite qualifications and approval in accordance with internal procedures. Further depending on the type of procurement, the supplier selection process also involves a comprehensive evaluation of technical capabilities, operational capacity, commercial terms etc. In addition, suppliers are required to acknowledge and accept to comply with applicable regulatory requirements and our policies.

2,858
Total active supplier base in FY 2025-26

3
New critical suppliers empanelled

192
New suppliers empanelled

96.2%
Share in the total procurement spend in India

In FY 2025-26, we engaged with 2,858 Tier I suppliers, of which 2,730 are Indian suppliers. Additionally, out of our total active supplier base, 320 suppliers are strategic suppliers & critical.

		Number of suppliers		Share (%) of Procurement Spent	
Supplier category	% Spend value	India	Outside India	India	Outside India
Strategic Partner (Active Network)	30%	5	3	93%	7%
Strategic Partner (Tower company)	32%	6	0	100%	0%
Strategic Partner (Devices & Engineering)	5%	6	0	100%	0%
Critical Partner	29%	279	21	97%	3%
Others	4%	2,434	104	95%	5%
Grand Total	100%	2,730	128		

Embedding ESG in the Supply Chain

We are embedding Environmental, Social and Governance (ESG) principles across our supply chain as part of our broader sustainability agenda. Our ESG approach focuses on setting clear policies and expectations, strengthening governance mechanisms and implementing continuous improvement initiatives to drive responsible and sustainable practices across the supply chain. ESG considerations are integrated into key areas such as supplier engagement, supplier evaluation & selection, contracting and waste management. These efforts help us meet business requirements while creating long-term value, encouraging responsible conduct, promoting environmentally conscious practices and aligning our supply chain with our sustainability objectives.

ESG Policies for Suppliers

We have established ESG-focused policies that define our expectations for suppliers and support alignment with our sustainability vision. These policies are reviewed and updated periodically, as required and communicated to suppliers through appropriate channels. They are also made available on public and internal company portals to ensure ease of access and awareness.

- **Code of Conduct:** Outlines the ethical standards and principles of business integrity expected from our suppliers, including clear guidance on sustainability practices and ESG compliance.
- **Human Rights Policy:** Provides a framework for suppliers to uphold human rights in alignment with labour laws, ILO conventions and modern slavery regulations.
- **Information Security & Privacy Policy:** Outlines comprehensive guidelines to safeguard information security and data privacy, including recommended security controls.
- **Environment, Health And Safety Policy:** Lays down guidelines for environmental stewardship, workplace health and safety and compliance with applicable environmental, health and safety requirements.
- **Supplier Safety Policy:** Defines occupational health and safety (OHS) obligations for suppliers during their engagement with Airtel.
- **Sustainable Procurement Policy:** Serves as a central policy with references to other value chain policies and outlines the process for supplier ESG engagement, assessment & reporting.

Supplier engagement

To promote ESG practices across supply chain, our procurement and user departments actively engage and collaborate with suppliers through structured interactions and targeted initiatives. The Green Partner award encourages sustainability within the value chain by acknowledging suppliers that demonstrate a strong commitment to responsible and sustainable practices.

Further, we conducted structured engagement sessions tailored to specific supplier categories, covering 1,200+ suppliers (94.56% by spend value) covering:

- **General awareness & Expectation setting:** Building awareness on the NGRBC Principles, our ESG commitments & policies and communicating our ESG expectations and requirements
- **Safety Engagements:** Focused sessions on our safety requirements, governance mechanisms, incident reporting and consequences management to strengthen workplace safety practices
- **ESG Engagement Program (Top 75% by value):** Discussions on SEBI BRSR Core implementation, ESG governance and implementation of relevant sustainability initiatives
- **Capacity Enhancement Sessions:** Supporting suppliers in strengthening their understanding and implementation of basic ESG requirements

Supplier assessment and evaluation

We assess our key suppliers on relevant & material ESG parameters, including labour standards, human rights, ethical conduct, safety, environmental practices, information security etc. The assessment is conducted through a third-party digital tool that enables supplier self-assessment and review. It is supported by publicly available information, supplier-provided documentation and other relevant evidence to strengthen transparency and accountability across the supply chain.

We assessed 373 suppliers covering 92% spend value and key highlights of the assessed spend by value are as follows:

- **83%** of spend is with suppliers holding at least one ESG-related certification (safety, information security, or environment)
- **67%** of spend is with suppliers having emission reduction or net-zero commitments
- **70%** of spend is with suppliers holding external ESG ratings from recognized agencies (EcoVadis, CDP, DJSI, etc.)

Green Partner Award presented at the Annual Airtel Partner Confluence

In addition, we have also implemented several measures within the procurement process to promote ESG and ensure compliance in the value chain, such as:

- Mandatory acceptance and annual acknowledgement of key ESG policies and inclusion of references to these policies in supplier contracts and purchase orders to ensure alignment with our expectations
- Integration of ESG scores for key suppliers into supplier evaluation and sourcing decisions, in accordance with internal procedures, to encourage stronger ESG performance across the value chain
- Structured risk assessments have been introduced through a digital tool for all active suppliers across key parameters, including business risks, product risks, geographic risks and industry-specific risks. The assessment outcomes are intended to mitigate the risks across our supply chain
- Promotion of sustainable packaging solutions in the value chain across identified product categories through the use of biodegradable/compostable plastics and replacement of hazardous plastics with corrugated paper/fiber flute, etc. Adoption of sustainable packaging solutions has been achieved with selected suppliers and key products, such as 5G radios, base station antennas, fibre components etc. complementing earlier initiatives implemented for customer devices

Collaboration initiatives

Bharti Airtel is a member of the Joint Audit Cooperation (JAC), alongside other global telecommunications operators. JAC is a non-profit, member-led initiative focused on strengthening sustainability and responsible sourcing practices across the ICT supply chain through a standardised, collaborative approach.

JAC provides a common framework for members to coordinate supplier audits and share audit outcomes, enabling greater visibility of supply chain risks while avoiding duplication and audit fatigue. All collaboration is conducted in line with strict competition law requirements, with no exchange of commercially sensitive information. Each member retains full independence over its procurement and commercial decisions.

Through the JAC audit programme, members collectively assess and monitor supplier performance across key risk areas including labour standards, health and safety, environmental practices, business ethics and management systems. Audits are conducted using a consistent methodology, with findings supported by corrective action plans and ongoing tracking of remediation progress.

At an industry level, JAC members undertake a coordinated programme of audits and supplier surveys each year (typically ~150), providing scaled coverage of shared suppliers and enabling members to drive systemic improvement across global supply chains.

In FY2025-26, 16 Airtel suppliers, representing over 27% of Airtel's procurement by value, were assessed through the JAC programme. Outcomes from these audits are shared within the JAC framework to support ongoing risk management and continuous improvement across participating members' supply chains.

Channel partners

Our channel partner ecosystem plays a critical role in expanding reach, deepening customer engagement and driving inclusive growth. Empowering this ecosystem remains integral to our growth strategy, particularly in rural markets where our distribution network supports both last-mile connectivity and local employment generation. We work with over 2,800 rural distributors, collectively engaging over 10,300 Airtel Sales Champions, who help strengthen our presence across underserved and emerging markets.

Our initiatives include

Our initiatives are focused on enabling a more agile, technology-led and accountable partner ecosystem. The entire Mass Retail ecosystem, including the sales team and field force, has been onboarded onto the Airtel Work (AW) app, with Single Sign-On (SSO) integration across all acquisition and servicing applications. This has established AW as a unified interface for all operational activities. The platform also includes mandatory photo-based attendance and digital training modules, with real-time visibility of progress for the Sales and Distribution (S&D) teams. This integrated approach enhances governance, strengthen workforce accountability and improves training compliance and support greater operational efficiency and service quality.

Over the last 2 years we have rolled out over 16,000 new sites across villages and rural markets, significantly enhancing network coverage in underserved areas. This expanded footprint is supported by a robust network of retailers, strengthening last mile distribution and enabling deeper market penetration across the country.

In collaboration with our partners, we are shaping a next-generation distribution network that is responsive, technology-enabled and anchored in a shared commitment to growth and success. As part of this initiative, we piloted the One Airtel Distribution model with 77 partners across 16 districts in India. The pilot delivered consistent business growth and demonstrated strong potential for scalable expansion.

Convergence of DTH and Mass Retail business under One Airtel Distribution creates enhanced earning opportunities for distributors while improving the availability of our products and services. In parallel, a new Partner Portal is being developed with end-to-end capabilities, including fleet management, order management and performance tracking across sales and service. This initiative is expected to improve partner returns, enhance operational efficiency and strengthen overall business governance.

Together, these initiatives are helping build a more resilient, efficient and future-ready channel partner ecosystem, while creating long-term value for partners, customers and other stakeholders.

Natural Capital

Environmental management is intrinsic to drive long-term sustainable value while upholding operational excellence.

We are advancing our ESG agenda by scaling renewable energy through deployment of clean technologies such as solarisation of towers, improving energy efficiency through energy efficient technologies and promoting circularity through our 'War on Waste' initiative. These priorities are systematically embedded across our operations through a comprehensive ISO 14001 Environmental Management System, that guides us in managing our carbon footprint and responsible use of natural resources.

To ensure accountability and oversight, our ESG agenda is guided by a Board-level committee and a dedicated Management Council, reinforcing our commitment to responsible growth. Together, these efforts enable us to deliver long-term value while minimizing our environmental impact.

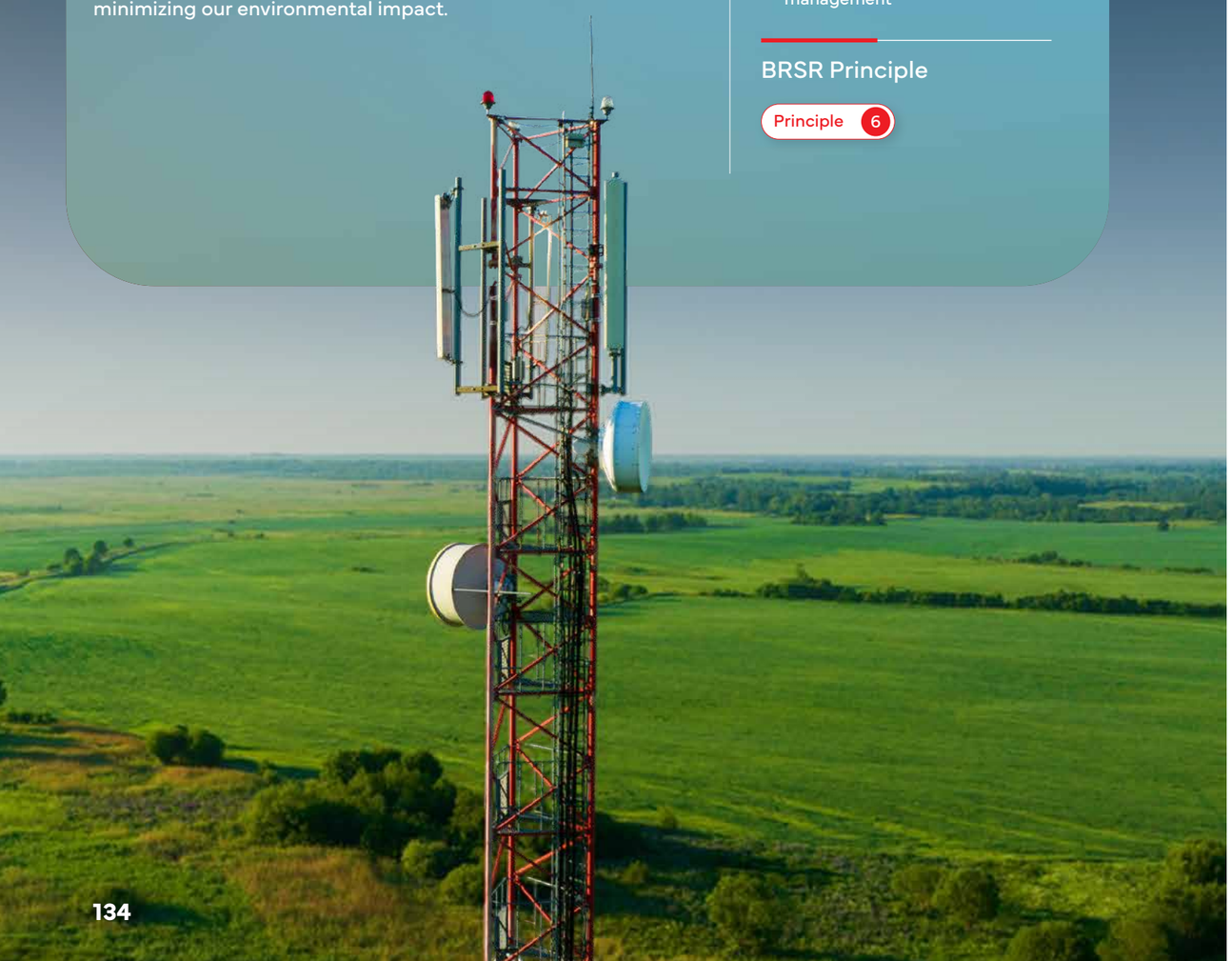
SDGs impacted

Material topics included

- Climate change, energy efficiency and emissions management
- Green ICT solutions
- Resource efficiency and waste management
- Water efficiency
- Sustainable supply chain management

BRSR Principle

Principle 6



Climate change, energy efficiency and emissions management

Building on our environmental management approach, we focus on climate actions, encompassing renewable energy adoption, energy efficiency and resource optimisation as our key priority areas. During the year, we made significant progress in advancing our efforts towards environmental management.

322,119 MWh
Renewable energy consumed in our own operations

154,023 MWh
electricity savings through Energy Conservation Measures (ECMs)

4,206 kL
Diesel savings through ECMs

Airtel's Decarbonisation Goal

In 2021, we were the first Indian telecommunication company to have validated Science Based Targets.

We are committed to reducing absolute Scope 1 and 2 GHG emissions to 50.2% by FY 2030-31 from base year FY 2020-21. We have also committed to reducing absolute Scope 3 GHG emissions by 42% over the same timeframe.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
BUSINESS AMBITION FOR 1.5°C

As we continue to expand our operational footprint, we remain anchored in our commitments - continue adoption of energy-efficient technologies, augment renewable energy at scale and embed responsible resource efficiency practices across our operations. Further, during the year, we collaborated with our fleet providers to increase the use of CNG vehicles and EV across our logistics operations and employee transportation in selected circles, supporting our transition towards more sustainable transportation.

Energy efficiency and emission reduction

Energy efficiency is our priority and it underpins responsible network operations playing a critical role in advancing our decarbonisation goals. It enables the optimized utilisation of resources while enhancing cost efficiency and minimising environmental impact. Leveraging AI/ML-driven intelligence, data-driven interventions and energy conservation measures, we are optimising energy efficiency across networks and data centres, delivering measurable improvements in operational performance.

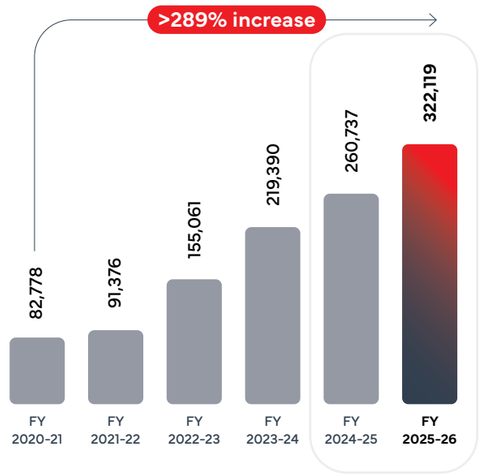
Renewable energy consumption in own operations

We remain committed to advancing clean energy adoption with consistent efforts to reduce reliance on fossil fuels. This is supported by a steady increase in renewable energy adoption, driven by the expansion of on-site solar capacity and procurement of green power, enabling a transition towards a cleaner and more resilient energy portfolio. Renewable energy consumption has demonstrated strong growth, increasing from 82,778 MWh in FY 2020-21 to 322,119 MWh in FY 2025-26, representing more than 289% growth over six years. The consistent year-on-year increase reflects the effectiveness of our energy transition strategy and underscores our commitment to achieving long-term sustainability and climate goals.

Renewable energy consumption

(MWh)

322,119



Energy consumption in own operations[1]

Parameters	Units	FY 2025-26	FY 2024-25
Renewable electricity consumption	MWh	322,119	260,737
Grid electricity consumption^	MWh	1,185,186	1,413,604
Fuel consumption^	kL	17,931	22,393

Greenhouse gas emissions[1]

Parameters	Units	FY 2025-26	FY 2024-25
Scope 1 emissions	tCO_2e	70,468	74,559
Scope 2 emissions^	tCO_2e	841,482	1,027,690
Total Scope 1 + Scope 2 emissions^	tCO_2e	**911,950**	**1,102,249**

Parameters	Units	FY 2025-26	FY 2024-25[2]
Category 1: Purchased goods and services	tCO_2e	90,072	59,939
Category 2: Capital goods	tCO_2e	293,011	315,553
Category 3: Fuel and energy related activities not included in Scope 1 and Scope 2	tCO_2e	205,837	228,324
Category 4: Upstream transportation and distribution	tCO_2e	26,470	29,490
Category 6: Business travel	tCO_2e	15,241	9,543
Category 7: Employee commute	tCO_2e	11,070	11,448
Category 8: Upstream leased assets	tCO_2e	6,014,858	5,963,951
Total Scope 3 emissions	tCO_2e	**6,656,560**	**6,618,248**

[1]Operations directly controlled by Airtel.

^Reduction in energy and emissions should be viewed in conjunction with the sale of towers to Indus Towers Limited in FY 2024-25 and the improvement in India's grid emission factor.

[2]The figures have been restated due to a change in the calculation methodology.

Resilient network infrastructure

We build infrastructure resilience through optimised network planning, infrastructure sharing and climate proofing operations. This includes measures such as structural strengthening, equipment elevation - particularly in flood prone areas - improved drainage, power infrastructure upgrades and enhanced site accessibility, enabling us to minimise climate risks, protect our assets, ensure uninterrupted network performance and service continuity.

Accelerating Solarisation and Energy Efficiency Across Network Operations

We are strategically augmenting solar adoption to establish clean energy as a core pillar of our network operations. By FY2025-26, we solarized approximately 42,000 owned and third-party sites thereby reduced dependence on conventional energy and lowered our carbon emissions thereby reducing dependance on conventional energy and lowering our carbon emissions.

240+ MWp
Cumulative solar capacity installed at network sites (across owned and third-party sites)

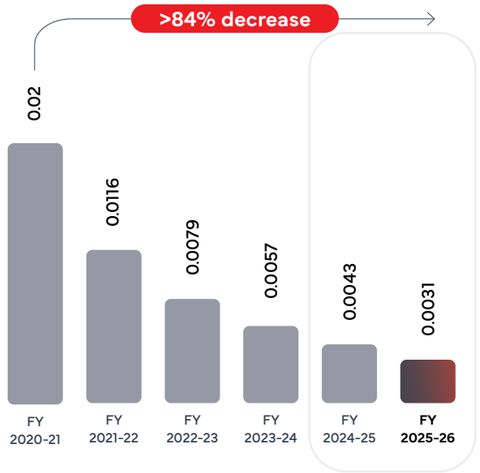
69+ MWp
Solar capacity installed at network sites (across owned and third-party sites) in FY 2025-26

Emission trend in network infrastructure[3]

Network diesel emission intensity

(tCO_2e/TB)

0.0031

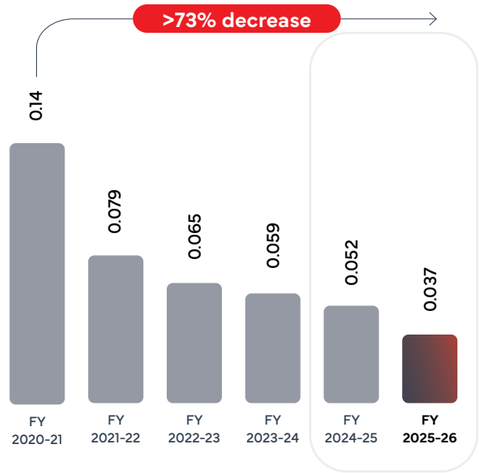


>84%
Reduction in network diesel emission intensity (per TB of data) as compared to FY 2020-21

Network grid electricity emission intensity

(tCO_2e/TB)

0.037



>73%
Reduction in network grid electricity emission intensity (per TB of data) as compared to FY 2020-21

[3]Network Infrastructure: Includes own tower sites, third-party network sites and Main Switching Centres (MSCs).

Network emission reduction measures

In line with our strategy to reduce fossil fuel dependence across network operations, we implemented multiple targeted interventions to improve efficiency and lower emissions.

Hybrid battery bank solutions

To optimise energy use and reduce our reliance on diesel, we installed cutting-edge lithium-ion and Valve-Regulated Lead-Acid (VRLA) batteries along with additional battery banks. These initiatives resulted in savings of 3,455,182 litres of diesel, resulting in estimated emission reduction of 9,084 tCO_2e.

Project Green City

In partnership with our network infrastructure providers, we are advancing lower emission site operations, with 62% of our network sites- including both Airtel-owned and partner-owned now classified as green sites (consuming less than 100 litres of diesel per quarter).

Solarisation Across Operations

We solarised approximately 42,000 sites across both owned and third-party network infrastructure, achieving a cumulative installed capacity of approximately 240+ MWp at telecom tower locations pan-India

Site-sharing

Our site-sharing strategy with partners has enhanced the utilisation of passive infrastructure and optimised resource use. Among the newly deployed sites, 4% are co-located.

Optimisation through AI and ML

Artificial Intelligence (AI) and Machine Learning (ML) algorithms are deployed to dynamically optimize network energy usage by placing low-traffic radio units into sleep mode, enabling adjacent cells to efficiently handle the traffic load achieving corresponding electricity savings of 147,400 MWh.

Smarter Networks Greener Future

We leverage AI/ML-driven intelligence to optimise energy use across our network by continuously analysing live performance indicators and dynamically identifying opportunities to reduce RAN capacity during low-traffic periods without compromising user experience. Using self-learning models, we have developed adaptive, cell-specific energy profiles that maximise savings throughout the year, while embedded safeguards ensure uninterrupted service in critical locations.

We further strengthen our energy management system through battery resilience, supported by integrated digital dashboards that enable real-time monitoring, emissions tracking, anomaly detection and unified operational control.

These interventions led to measurable energy savings even in complex, multi-vendor environments, reducing both operational costs and carbon emissions, while enhancing network quality through improved signal integrity and a reduced noise floor.

~108,800

tCO_2 reduction per year

Data centres and MSCs

Our data centre business plays a critical role in driving energy efficiency at scale while supporting the growing demand for digital infrastructure. Anchoring this capability is 'Nxtra by Airtel', which operates India's largest network with 14 hyperscale/core facilities and 120+ edge data centres. As demand for data and cloud services continues to grow, we are scaling this platform in a measured and efficient manner. We aim to increase the capacity from current level of ~250 MW to One GW over the next few years catering to a diverse clientele spanning global and domestic enterprises, government bodies, cloud platforms, OTT providers and internet exchanges.

Energy efficiency

We maintain stringent energy efficiency standards across all our data centres, leveraging advanced technologies to optimise reliability and performance. This approach reduces downtime, ensures uninterrupted operations and consistently enhances the overall customer experience. Our commitment is further translated into focused initiatives across infrastructure, energy optimisation, and operational excellence.

We are building next-generation hyperscale data centres tailored for AI/ML workloads demanding rack densities of 60-140 kW and above. These facilities incorporate Direct Liquid Cooling and Liquid Immersion Cooling, supported by Computational Fluid Dynamics (CFD)-driven design to address rising power densities and temperature challenges. Through AI/ML-enabled systems and advanced Building Management System (BMS), we achieve real-time thermal optimisation and predictive energy management, while cold aisle containment and free cooling further improve efficiency and reduce cooling energy requirements.

Power Usage Effectiveness (PUE) continues to serve as a critical metric for assessing data centre energy efficiency, providing valuable insights into the effectiveness of power utilisation across our facilities. During the year, we achieved one percent improvement in average PUE for our data centres compared to FY 25, reflecting measurable gains in operational discipline and infrastructure optimisation.

6,623 MWh
of cooling energy saved across all data through ECM

~4,702 tCO_2e
Emissions avoided from initiatives at Data centres and MSCs

7.9%
reduction in energy intensity for data centers (GJ/ rack)

We deploy high efficiency cooling systems, optimized data centre layouts and energy efficient IT and MEP equipment, complemented by predictive analytics and intelligent lighting solutions including LED systems with motion sensors to systematically reduce energy demand. Our commitment to strong governance is further demonstrated through certified energy management systems, with all core data centres compliant with ISO 50001:2018.

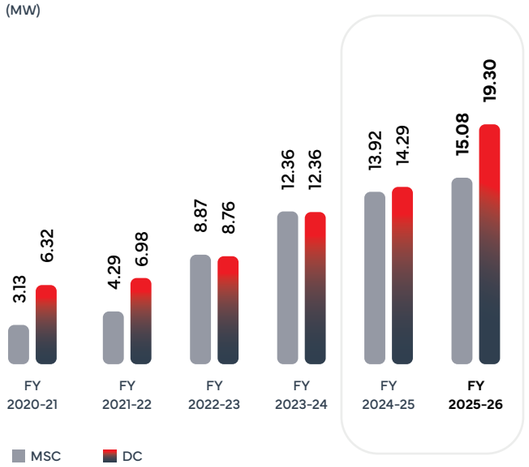
Renewable energy at Nxtra

We remain steadfast in our commitment to establishing ourselves as a premier, sustainability-driven data centre brand, underpinned by significant investments in renewable energy and the extensive deployment of on-site solar infrastructure across our facilities. These initiatives have delivered tangible benefits - reducing operational expenditures, curbing carbon emissions and accelerating progress toward our broader climate ambitions.
We expanded rooftop solar to 28 locations spanning core and edge data centres.

52%
Of total electricity consumed at our Data centres are from renewable sources

Nxtra's renewable energy trend

(MW)



Green Building

We embed sustainability into infrastructure development through rigorous site selection, comprehensive Threat and Vulnerability Risk Assessments (TVRA) and adherence to globally recognised green building standards. By integrating energy-efficient systems, advanced cooling technologies and renewable energy solutions, we build resilient and environmentally responsible data centers, with a commitment to ensure that 100% of our upcoming facilities achieve at least LEED or IGBC Gold certification.

Nxtra by Airtel Strengthens RE100 Commitment

Nxtra by Airtel was the first data centre company in India to join the prestigious RE100 initiative, committing to sourcing 100% renewable electricity. Led by Climate Group in partnership with CDP, RE100 brings together global businesses committed to sourcing 100% of their energy needs from renewable sources.

The RE100 commitment aligns with Nxtra's broader sustainability vision of becoming Net Zero by 2031. Our progress is reflected in the contracting of 686,525 MWh of renewable energy across nine states, more than five times our 2021 level, through a diversified portfolio of solar, wind and hybrid projects connected via both intra-state and inter-state transmission networks.

300,977 MWh
Renewable energy consumption by Nxtra in FY 2025-26

Green ICT Solutions

Our Smart Energy Management solution i.e., Airtel IoT, connects key infrastructure such as DG sets, Chillers, AHU's, UPS, water meters & various other assets, with our reliable 4G connectivity and provides our customers access to real-time data on health and efficiency of their assets on a centralized cloud dashboard.

By digitally connecting various assets, our customers can track performance across multiple sites, manage energy loads along with insights and recommendations. This comprehensive solution helps them to transit from reactive to proactive energy monitoring, reduce operational and maintenance costs, elevate productivity and contribute to climate goals.

Resource efficiency and waste management

We stand committed to transition towards circular economy through reduction of waste and resource optimization across our operations. Airtel adopts a comprehensive 3R framework (Reduce, Reuse, Recycle) to optimise resource utilisation and reduce waste generation. Our "War on Waste" initiative has ingrained sustainable consumption patterns and responsible disposal practices into everyday operations.

Extended Producer Responsibility (EPR) obligations are regularly evaluated and all required compliances are being ensured. All waste is sold only to authorized recyclers, with an additional internal check of qualifications and third party on-site validation for selected recyclers.

Paper based fiber flute packaging

2,855 tonnes
E-waste sold to authorised recyclers

4,359 tonnes
Paper saved through e-bills (>99% billed transactions are paperless)

~793 Mn
Sheets of paper saved via online billing

~80%
Customer Premise Equipment (CPE) repaired out of total collected through take-back schemes (36% growth from FY 2024-25 in repaired CPEs)

FY 2025-26	Units	Waste generated	Waste recycled[4]
Waste category			
E-waste	Tonnes	2,855	2,855
Battery waste	Tonnes	3,201	3,201
Other hazardous waste	Tonnes	1,298	1,298
Other non-hazardous waste	Tonnes	4,347	4,347

Advancing Paperless Operation

Digital transformation across our operations has significantly reduced paper consumption. We have replaced physical customer bills with e-statements and continue to promote online payment options to support a more sustainable, paperless approach.

Parameters	Units	FY 2025-26
Paper used for customer bills	Tonnes	38
Paper saved through e-bills	Tonnes	4,359

[4]*Actual weight of waste sent to authorised recycler(s).*

Water efficiency

Our approach to water stewardship focuses on conservation through efficient recycling and reuse practices across our operations. We strengthen these efforts through robust management practices aimed at optimising usage and minimising wastage, thereby promoting responsible and efficient water use across the Company. Our initiatives are further complemented by targeted interventions across our workplaces and digital infrastructure.

During the year, we have evaluated the implementation of access to safe Water, Sanitation and Hygiene (WASH) parameters at Airtel Centre, Gurugram. The assessment highlighted strong alignment with leading practices and identified opportunities for further enhancement. Building on these efforts, Airtel Centre, Gurugram has also achieved the EDGE Advanced Certification under Excellence in Design for Greater Efficiency (EDGE). This certification recognizes our workplace sustainability initiatives, reflecting strong performance in energy, water efficiency and material optimization. In addition, our larger facilities are equipped with wastewater treatment plants that enable the reuse of treated water for non-potable applications such as horticulture and landscaping.

Parameters	Units	FY 2025-26
Total water withdrawn[5]	Mn L	353
Water recycled	Mn L	80
Water recycled out of total water withdrawn	%	23

[5]*Water withdrawal from un-metered facilities, calculated by taking 45 litre/employee/working day. Water from the un-metered facilities is discharged through the approved building connected water system. From there the water is routed to effluent treatment plant(s), as set up by the landlord or the local authorities outside the operational boundary of the Company.*

Nxtra by Airtel is progressing towards achieving 100% wastewater recycling and water neutrality across hyperscale facilities. To ensure effective utilisation of water, we monitor Water Usage Effectiveness (WUE) while strengthening real-time tracking and efficiency through advanced sewage treatment plants, rainwater harvesting systems and membrane-based filtration technologies, enabling safe, sustainable and responsible water use. We quadrupled water recycling across seven Data Center through advanced sewage treatment plants supported by IoT-enabled sensors that monitor water quality and flow throughout the entire lifecycle. Further, to minimise dependence on water-intensive cooling systems, air-based chillers have been installed in most facilities.

We are committed to building on our existing water stewardship initiatives by deepening partnerships, advancing operational practices and embedding principles of water conservation, recycling and reuse more firmly across our operations. We continue to drive responsible water management through disciplined execution, with a sustained focus on optimising consumption and enhancing water efficiency.

Airtel Center, Gurugram received Advanced certification under Excellence in Design for Greater Efficiency (EDGE)

GSMA ESG Metrics for Mobile

Reporting boundary: Refer to IR page 04

GSMA ESG METRICS FOR MOBILE INDUSTRY REPORTING FRAMEWORK

Topic	KPI code	Metric	FY 2025-26
Environment			
Emissions			
1. Emissions	GSMA-ENV-01	1.1a. Disclose whether the company has set, or committed to set, near-term science-based targets:	Yes, refer to Natural Capital (Page no.134)
		If yes, provide the:	
		i. Temperature alignment	1.5 degree
		ii. Target approval/validation status	Approved
		1.1b. Disclose whether the company has set a corporate net zero target (covering Scopes 1, 2 and 3):	Yes
		If yes, provide the:	
		i. Net zero target year	2050
		i. Target approval/validation status	We are in the process of preparing the net zero targets for validation by SBTi
	GSMA-ENV-02	**1.2a Scope 1 and 2 GHG emissions**	
		i. Scope 1 emissions (tonnes CO_2e)	70,468
		ii. Scope 2 emissions, location-based (tonnes CO_2e)	1,051,577
		iii. Scope 2 emissions, market-based (tonnes CO_2e)	841,482
		iv. Percentage change in combined Scope 1 + 2 emissions since last reporting period (specify if Scope 2 emissions are location-based or market-based).	-17%
		v. Combined Scope 1 + 2 emissions per unit total revenue (tonnes CO_2e / Mn INR) (specify if Scope 2 emissions are location-based or market-based).	0.65
		1. 2b. Scope 3 GHG emissions	
		i. Total Scope 3 emissions (tonnes CO_2e)	6,656,560
		ii. Scope 3 emissions, by category (tonnes CO_2e):	
		Category 1: Purchased Goods and Services	90,072
		Category 2: Capital Goods	293,011
		Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	205,837
		Category 4: Upstream transportation and distribution	26,470
		Category 6: Business Commute	15,241
		Category 7: Employee Commute	11,070
		Category 8: Upstream Leased Assets	6,014,858
Energy			
2. Energy consumption	GSMA-ENV-03	**1.3a. Total energy consumption**	
		i. Total energy consumption (MWh)	1,685,280
		ii. Purchased electricity, total (MWh)	1,481,094
		iii. Purchased electricity, from renewable sources (MWh)	295,908
		iv. Generated electricity consumed by the company, from renewable sources (MWh)	26,211
		v. Total diesel consumption in generators (kL)	17,900
		1.3b. Network energy consumption	
		i. Total network energy consumed, including core, fixed and mobile networks (MWh)	1,298,957
		ii. Energy consumed by mobile networks (MWh)	453,536
		iii. Total energy consumed at 3rd party network sites (MWh)	9,794,686
		iv. Total network energy consumed per unit data (MWh/PB) or subscription (kWh per subscription)	65
		v. Percentage change in network energy intensity (MWh/PB or kWh per subscription) since the last reporting period.	-28%
Circular economy			
3. Circularity	GSMA-ENV-04	**1.4c. Circularity of customer premises equipment (CPE)**	
		i. Used CPE collected through operator take-back schemes in the reporting period as a percentage of CPE distributed to customers in the reporting period (%).	17%
		ii. Percentage of used CPE collected through operator take-back schemes in the reporting period that were repaired, reused or recycled i.e. diverted from landfill or incineration (%).	100%
		iii. Percentage of refurbished, repaired or used CPE distributed to customers in the reporting period as a share of all CPE distributed to customers in the reporting period (%).	13.05%
	GSMA-ENV-05	**1.5a. Electronic waste**	
		i. Total electronic waste generated (tonnes)	2,855
		ii. Percentage of electronic waste reused or recycled, by weight (%)	100%
Digital Inclusion			
Network coverage			
4. Population covered by mobile network	GSMA-INC-01	2.1. Percentage of population covered by operator's mobile network: Breakdown by: 3G, 4G, 5G	96.50%
Digital skills			
6. Digital skills programmes	GSMA-INC-03	2.3. Number of people (excluding employees) who have completed a basic, intermediate or advanced digital skills training programme (as per ITU definition), divided by total subscribers	Refer to the CSR Section (Page No. 70)
Digital integrity			
Data protection			
7. Data Protection	GSMA-INT-01	3.1a. Number of data breaches, per million subscribers	0
		3.1b. Percentage of data breaches involving PII	0%
		3.1c. Number of customers affected, per million subscribers	0
		3.1d. Number of regulatory actions for data protection violations (e.g. marketing-related complaints, data breaches), per million subscribers	0
Digital rights			
8. Digital rights policy	GSMA-INT-02	3.2. Is there a policy specifically covering digital rights protection and transparency, privacy, freedom of expression, government mandates to shut down or restrict access and/or government requests for data? (Yes/No)	Refer to the Online Privacy Policy https://www.airtel.in/privacy-policy
Online safety			
9. Online safety measures	GSMA-INT-03	3.3 Do you have controls or programmes in place to improve online safety for children and other vulnerable groups? (Yes/No)	Yes, Refer to the parental control advisory in Airtel Terms & Conditions on our website and Airtel's Human Rights Policy

Topic	KPI code	Metric	FY 2025-26
Supply chain			
Sustainable supply chain			
10. Sustainable procurement policy	GSMA-SUP-01	4.1a. Do you have a sustainable procurement policy in place? (Yes/No)	Yes https://assets.airtel.in/teams/simplycms/ADTECH/docs/Airtel_Sustainable_Procurement_Policy.pdf
		4.1b. If yes, how many of the following elements does it cover?	The policy covers all the elements.
		a. Organisational governance	
		b. Human rights	
		c. Labour practices	
		d. Environment	
		e. Fair operating practices	
		f. Consumer issues	
		g. Community involvement and development	
13. Supplier assessments	GSMA-SUP-02	4.2a. Percentage of suppliers screened against the sustainable procurement policy using company-defined and documented assessment procedure, within the previous two years	Refer Social and Relationship Capital
		4.2b. Percentage of suppliers assessed against the sustainable procurement policy through site visits, within the previous two years	Audits under JAC program, for more information refer Social and relationship capital (Pg No. 126)

GSMA-Nature guidance for mobile industry

S.No	Topic	Key metric	FY 2025-26
1	Air emissions	Total annual emissions of greenhouse gases	Please refer the section "Natural Capital"
2	Waste management	Total waste by type and disposal method	
3	Water recycling	Water recycled and reused	
4	Water pollution	Total pollution water discharge by quality and destination	Please refer Business Responsibility & Sustainability Report - Principle 6
5	Water consumption	Water consumed annually	
6	Biodiversity	Sites near protected areas or key biodiversity areas	

GRI Content Index

Statement of use	Bharti Airtel Limited has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
GRI 2: General Disclosures 2021			
GRI 2: General Disclosures 2021	2-1 Organizational details	About the report and Airtel at a glance	04
	2-2 Entities included in the organization's sustainability reporting	About the report	04
	2-3 Reporting period, frequency and contact point	About the report	04
	2-4 Restatements of information	Key Performance Indicators	64
	2-5 External assurance	About the report	04
	2-6 Activities, value chain and other business relationships	Airtel at a glance	06
	2-7 Employees	Human Capital	112
	2-8 Workers who are not employees	Human Capital	112
	2-9 Governance structure and composition	Report on Corporate Governance: Governance Structure	273
	2-10 Nomination and selection of the highest governance body	Report on Corporate Governance: Board Membership Criteria and Selection Process	277
	2-11 Chair of the highest governance body	Report on Corporate Governance: Board of Directors	275
	2-12 Role of the highest governance body in overseeing the management of impacts	Report on Corporate Governance: Governance Structure	273
	2-13 Delegation of responsibility for managing impacts	Report on Corporate Governance: Governance Structure	273
	2-14 Role of the highest governance body in sustainability reporting	Report on Corporate Governance: Governance Structure	273
	2-15 Conflicts of interest	Report on Corporate Governance: Codes, Policies & Frameworks	306
	2-16 Communication of critical concerns	Report on Corporate Governance: Stakeholders' Relationship Committee	300
	2-17 Collective knowledge of the highest governance body	Board of Directors, Report on Corporate Governance: Key Board skills, expertise and competencies	275
	2-18 Evaluation of the performance of the highest governance body	Report on Corporate Governance: Performance Evaluation	280
	2-19 Remuneration policies	Report on Corporate Governance: Appendix B: Corporate Policies	322
	2-20 Process to determine remuneration	Report on Corporate Governance: Appendix B: Corporate Policies	322
	2-21 Annual total compensation ratio	Board's Report: Annexure F	269
	2-22 Statement on sustainable development strategy	Our approach to Environmental, Social, and Governance (ESG)	46
	2-23 Policy commitments	Business Responsibility & Sustainability Report- Section B	207
	2-24 Embedding policy commitments	Business Responsibility & Sustainability Report- Section B	207
	2-25 Processes to remediate negative impacts	Risk and Mitigation framework	54
	2-26 Mechanisms for seeking advice and raising concerns	Business Responsibility & Sustainability Report- Section A	203
	2-27 Compliance with laws and regulations	Business Responsibility & Sustainability Report -Principle-1	210
	2-28 Membership associations	Business Responsibility & Sustainability Report - Principle 7	203
	2-29 Approach to stakeholder engagement	Gaining insights through stakeholder connect	38
	2-30 Collective bargaining agreements	Business Responsibility & Sustainability Report - Principle 3	213

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Gaining insights through stakeholder connect: Materiality Assessment	38
	3-2 List of material topics	Gaining insights through stakeholder connect: Materiality Assessment	38
Procurement Practices			
GRI 204: Procurement Practices 2016	3-3 Management of material topics	Social & Relationship Capital	126
	204-1 Proportion of spending on local suppliers	Social & Relationship Capital	126
Anti-corruption			
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	203
	205-1 Operations assessed for risks related to corruption	Business Responsibility & Sustainability Report - Principle 1	210
	205-2 Communication and training about anti-corruption policies and procedures	Business Responsibility & Sustainability Report - Principle 1	210
	205-3 Confirmed incidents of corruption and actions taken	Business Responsibility & Sustainability Report - Principle 1	210
Anti-competitive Behavior			
GRI 206: Anti-competitive Behavior 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	203
	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Business Responsibility & Sustainability Report - Principle 9	236
Tax			
GRI 207: Tax 2019	3-3 Management of material topics	Financial Statements	325
	207-1 Approach to tax	Financial Statements	325
	207-2 Tax governance, control and risk management	Financial Statements	325
	207-3 Stakeholder engagement and management of concerns related to tax	Financial Statements	325
	207-4 Country-by-country reporting	Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2026, pursuant to Section 129 (3) of the Companies Act, 2013	524
Environmental Performance			
Materials			
GRI 301: Materials 2016	3-3 Management of material topics		
	301-3 Reclaimed products and their packaging materials	Business Responsibility & Sustainability Report - Principle 9	236
Energy			
GRI 302: Energy 2016	3-3 Management of material topics	Natural Capital	134
	302-1 Energy consumption within the organization	Natural Capital	134
	302-2 Energy consumption outside of the organization	Natural Capital	134
	302-3 Energy intensity	Business Responsibility & Sustainability Report: Principle 6	225
	302-4 Reduction of energy consumption	Natural Capital	134
	302-5 Reductions in energy requirements of products and services	Natural Capital	134
Water and Effluents			
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Natural Capital	134
	303-1 Interactions with water as a shared resource	Natural Capital	134
	303-2 Management of water discharge-related impacts	Natural Capital	134
	303-3 Water withdrawal	Natural Capital	134
	303-4 Water discharge	Business Responsibility & Sustainability Report: Principle 6	225
	303-5 Water consumption	Business Responsibility & Sustainability Report: Principle 6	225
Emissions			
GRI 305: Emissions 2016	3-3 Management of material topics	Natural Capital	134
	305-1 Direct (Scope 1) GHG emissions	Natural Capital	134
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital	134
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital	134
	305-4 GHG emissions intensity	Natural Capital	134
	305-5 Reduction of GHG emissions	Natural Capital	134
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Business Responsibility & Sustainability Report- Principle-6	225
Waste			
GRI 306: Waste 2020	3-3 Management of material topics	Natural Capital	134
	306-1 Waste generation and significant waste-related impacts	Natural Capital	134
	306-2 Management of significant waste-related impacts	Natural Capital	134
	306-3 Waste generated	Natural Capital	134
	306-4 Waste diverted from disposal	Natural Capital	134
	306-5 Waste directed to disposal	Natural Capital	134
Social Performance			
Supplier Environmental Assessment 2016			
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Social & Relationship Capital	126
	308-1 New suppliers that were screened using environmental criteria	Social & Relationship Capital	126
	308-2 Negative environmental impacts in the supply chain and actions taken	Business Responsibility & Sustainability Report- Principle- 6	225
Employment 2016			
GRI 401: Employment 2016	3-3 Management of material topics	Human Capital	112
	401-1 New employee hires and employee turnover	Human Capital	112
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	112
	401-3 Parental leave	Business Responsibility & Sustainability Report- Principle- 3	213
Occupational Health and Safety 2018			
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Human Capital	112
	403-1 Occupational health and safety management system	Human Capital	112
	403-2 Hazard identification, risk assessment and incident investigation	Human Capital	112
	403-3 Occupational health services	Human Capital	112
	403-4 Worker participation, consultation and communication on occupational health and safety	Human Capital	112
	403-5 Worker training on occupational health and safety	Human Capital, Business Responsibility & Sustainability Report - Principle 3	213
	403-6 Promotion of worker health	Human Capital, Business Responsibility & Sustainability Report - Principle 3	213
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital, Business Responsibility & Sustainability Report - Principle 3	213
	403-8 Workers covered by an occupational health and safety management system	Human Capital, Business Responsibility & Sustainability Report - Principle 3	213
	403-9 Work-related injuries	Business Responsibility & Sustainability Report - Principle 3	213

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
Training and Education 2016			
GRI 404: Training and Education 2016	3-3 Management of material topics	Human Capital	112
	404-1 Average hours of training per year per employee	Human Capital	112
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	112
	404-3 Percentage of employees receiving regular performance and career development reviews	Business Responsibility & Sustainability Report, Principle 3	213
Diversity and Equal Opportunity 2016			
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Human Capital	112
	405-1 Diversity of governance bodies and employees	Human Capital, Report on Corporate Governance: Board of Directors	112
	405-2 Ratio of basic salary and remuneration of women to men	Business Responsibility & Sustainability Report, Principle 5	222
Non-discrimination 2016			
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	203
	406-1 Incidents of discrimination and corrective actions taken	Business responsibility and sustainability report, Principle 5	222
Child Labor 2016			
GRI 408: Child Labor 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	203
	408-1 Operations and suppliers at significant risk for incidents of child labor	Business Responsibility & Sustainability Report - Principle 5, Human Capital	222
Forced or Compulsory Labor 2016			
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	203
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Business Responsibility & Sustainability Report - Principle 5, Human Capital	222
Local Communities 2016			
GRI 413: Local Communities 2016	3-3 Management of material topics	Corporate Social Responsibility	70
	413-1 Operations with local community engagement, impact assessments and development programs	Corporate Social Responsibility	70
	413-2 Operations with significant actual and potential negative impacts on local communities	Corporate Social Responsibility	70
Supplier Social Assessment 2016			
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics		
	414-1 New suppliers that were screened using social criteria	Social and relationship Capital	126
	414-2 Negative social impacts in the supply chain and actions taken	Social and relationship Capital	126
Customer Privacy 2016			
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Social and relationship Capital	126
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility & Sustainability Report -Principle-9	236

Independent Assurance Statement

to the Management of Bharti Airtel Limited

Bharti Airtel Limited (Corporate Identity Number L74899HR1995PLC095967, hereafter referred to as 'Airtel' or 'the Company') has commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its sustainability / non-financial disclosures disclosed in its Integrated Report (hereafter referred as 'Report' or 'IR') for the period Financial Year (FY) 2025-26.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance for the 'BRSR Core' attributes and a limited level of assurance for the rest non-financial disclosures in BRSR and GRI Topic-specific Standards for the identified material topics in the IR by the Company during the reporting period 01/04/2025 to 31/03/2026.

Reasonable assurance of BRSR Core: Boundary covers the performance of Airtel's standalone operations at the entity level, that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers Airtel's standalone operations across all India locations, unless otherwise specified in the BRSR disclosures by the company.

Limited assurance of rest non-financial disclosures in BRSR: Boundary for limited assurance of rest non-financial disclosures in BRSR covers the operations of Airtel's standalone operations at the entity level across all India locations, unless otherwise specified in the report by the company.

Limited assurance of non-financial disclosures in IR: The reported topic boundaries of non-financial performance are based on the materiality assessment covering the Company's operations, as brought out in the section 'About the Report' of the report. The boundary covers the performance across all India locations of Airtel and its subsidiaries that fall under the direct operational control of the Company's Legal structure, unless otherwise specified in the section 'About the Report' or respective disclosures of the report.

Reporting Criteria and Standards

The disclosures have been prepared by Airtel with reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026.
- Business Responsibility and Sustainability Report (BRSR) as mandated by the Securities and Exchange Board of India (SEBI), India.
- With reference to the Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC).
- With reference to the requirements of the Global Reporting Initiative (GRI) standards 2021.
- GSMA ESG Metrics for Mobile.
- S&P Corporate Sustainability Assessment (CSA).
- CDP
- United Nations Sustainable Development Goals (UN-SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period, i.e., FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Assurance Methodology/ Standard

DNV carried out the assurance engagement in accordance with DNV's VeriSustainTM protocol (V6.0), which is based on our professional experience and international assurance practice and the International Standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information.

DNV's VeriSustainTM Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustainTM protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gas disclosures.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Airtel. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

BRSR Core Indicators – Reasonable level of Assurance	Rest non-financial disclosures in BRSR and IR – Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis, to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and the reporting system within the organization. Sites selected for audits are listed in Annexure II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in the report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.
- Interviews with selected ESG stakeholders responsible for management of disclosures and review of selected evidence to support ESG KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM Protocol, V6.0, for both reasonable level and limited level of assurance for the disclosures.

Our Conclusion

Reasonable level of Assurance- BRSR Core: Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Disclosures: On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures (as listed in Annexure I of this statement) in BRSR do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Limited assurance of non-financial disclosures in IR: On the basis of the assessment undertaken, for the GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, with reference to the reporting criteria (as listed above) and the principles as per DNV VeriSustainTM Protocol (V6.0) as stated below.

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company, which has considered concerns of internal and external stakeholders and inputs from peers and the industry, as well as issues of relevance in terms of impact for Airtel's business. The list of topics has been prioritized, reviewed and validated and the Company has indicated that there is no change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

3. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our remote assessments with Airtel's management teams and process owners at the Registered Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period, while applying and considering the requirements of the Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Airtel's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Responsibility of the Company

Airtel has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Airtel is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between 'DNV' and 'Airtel'. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work and do not express any conclusion, on any other information that may be published outside of the Report and/ or on the Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Airtel. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,

Chandan Sarkar
Lead Verifier

Anjana Sharma
Assurance Reviewer

Assurance Team: Goutam Banik, Jas Sahib Singh Chadha, Himanshu Babbar

08 July 2026, Bengaluru, India.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient and authentic and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the Company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third-party audited financial statements of the Company. DNV does not take any responsibility for the financial reports in the audited financial statements of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to intellectual property rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance and the Company is responsible for ensuring adherence to relevant laws.

Annexure I

1. BRSR Core KPIs - Reasonable level of assurance

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

Notes:

a) Calculation of Scope 1 GHG emissions is based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, Approach towards Sustainable Telecommunications by Telecom Regulatory Authority of India (TRAI), The UK Department for Environment, Food and Rural Affairs (Defra) 2025 and GHG protocol cross sector emission factors.

b) Scope 2 GHG emissions for Indian operations are calculated using the grid emission factor published by the Central Electricity Authority (CEA), Government of India (Version 21.0), Grid Emission Factors – Weighted Average Emission Rate (including Renewable Energy Sources and cross-border electricity transfers), which is 0.710 kg CO_2/ kWh. Airtel quantifies its Scope 2 GHG emissions using the market-based approach in accordance with the GHG Protocol.

c) Calculation of Scope 3 GHG emissions is based on emission factors considered in the UK Department for Environment, Food and Rural Affairs (Defra), US Environmental Protection Agency (EPA), US Environmentally-Extended Input-Output (USEEIO), India GHG Program and Central Electricity Authority, Govt. of India (CEA Version_21.0). For Scope 3, Category 7 (Employee Commuting), Airtel conducted an employee commuting survey during FY 2024–25. The results of that survey have been extrapolated and applied to estimate GHG emissions for FY 2025–26.

d) Airtel has documented its adopted methodologies, calculation approaches, assumptions, exclusions and omissions, materiality assessment criteria and other relevant procedures within its established SOPs for core KPIs, metrics and Scope 3 accounting.

e) Airtel reported that 100% of the waste generated during the reporting year FY 2025-26 was recycled.

2. BRSR Disclosures - Limited level of assurance

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosures:

- **Principle 1:** Essential Indicator 1, Leadership Indicator 1
- **Principle 3:** Essential Indicator 1-a, b, 2, 5, 7, 8, 9, 13, 14; Leadership Indicator 3, 5
- **Principle 5:** Essential Indicator 1, 2, 6, 10; Leadership Indicator 4
- **Principle 6:** Essential Indicator 6, Leadership Indicator 7
- **Principle 8:** Leadership Indicator 2, 6
- **Principle 9:** Essential Indicator 3

3. GRI Disclosures assured for limited level of assurance:

- GRI 2: General Disclosures 2021
- GRI 3: Material Topics 2021– 3-1; 3-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1; 205-2; 205-3
- GRI 206: Anti-competitive Behavior 2016 – 206-1
- GRI 207: Tax 2019 – 207-1; 207-2; 207-3; 207-4
- GRI 301: Materials 2016-301-2; 301-3
- GRI 302: Energy 2016 – 302-1; 302-2; 302-3; 302-4; 302-5
- GRI 303: Water and Effluents 2018 – 303-1; 303-2; 303-3; 303-4; 303-5
- GRI 305: Emissions 2016 – 305-1; 305-2; 305-3; 305-4; 305-5; 305-7
- GRI 306: Waste 2020 – 306-1; 306-2; 306-3; 306-4; 306-5
- GRI 308: Supplier Environmental Assessment 2016 – 308-1; 308-2
- GRI 401: Employment 2016 – 401-1; 401-2; 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9
- GRI 404: Training and Education 2016 – 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1; 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 408: Child Labor 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016 – 409-1
- GRI 413: Local Communities 2016 – 413-1; 413-2
- GRI 414: Supplier Social Assessment 2016 – 414-1; 414-2
- GRI 418: Customer Privacy 2016 – 418-1

Annexure II – Sites selected for audit

S.no	Site	Location
1.	Head Office* (onsite & remote audit)	Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India

**Note: Airtel's complete dataset is centrally governed, maintained and managed at the Head Office.*

Management Discussion and Analysis

Overview

Digital connectivity has evolved far beyond its traditional role as a medium of communication, becoming integral to the functioning and resilience of modern economies. Today it acts as a economic multiplier and a critical pillar of governance and financial inclusion. Telecom networks, strengthened by continuous advancements in mobile technologies and digital infrastructure, now underpin service delivery, accelerate innovation and expand participation in digital ecosystems.

India remains at the forefront of digital transformation, supported by a unique convergence of scale, policy initiatives and rapid technology adoption. With one of the world's largest digital populations and among the most affordable data services globally, India has effectively leapfrogged traditional stages of development to emerge as a deeply digitised economy.

The continued expansion of internet connectivity is driving digital inclusion at an unprecedented scale. Rising smartphone penetration, affordable data prices and deeper network reach across rural markets have significantly broadened access to the digital economy and enabled inclusive growth.

At the same time, India's telecom manufacturing sector has gained strong momentum under the Government's Make in India and Atmanirbhar Bharat initiatives. The Production Linked Incentive (PLI) scheme has strengthened domestic capabilities and accelerated the scale-up of local manufacturing. FY2025-26 witnessed continued industry participation and a gradual shift from assembly-led operations to design-led, higher value-added manufacturing. The Government's increasing focus on localisation of components and sub-systems is enabling greater supply chain resilience, lowering import dependence and strengthening India's long-term competitiveness in the sector.

The country's digital public infrastructure, including Aadhaar, UPI and digital identity frameworks, has laid the strong foundation for accelerated formalisation, financial inclusion and innovation across sectors. These platforms have enabled seamless interactions between businesses, governments and consumers at scale, creating a robust ecosystem for digital services, fintech, e-commerce and AI-led applications. Telecom operators have been central to this transformation through sustained investments in digital infrastructure and by serving as critical enablers of India's digital economy.

According to data from National Payments Corporation of India (NPCI), UPI processed ~22.6 billion transactions in Mar'26 with total transaction value of over ₹29.5 trillion. UPI transactions have grown at staggering 54% CAGR over the last 5 years, emerging as the backbone of India's digital payments ecosystem. As per a December 2025 report by Bank of America (BofA) Securities, India ranks as the largest market for ChatGpt, Google Gemini, Perplexity on monthly active users (MAUs). Moreover, India is ranked at the top on MAUs for social media platforms including YouTube, WhatsApp Messenger, Facebook, YouTube and others.

As India's digital consumption continued to deepen, telecom operators continued to invest in 5G network expansion during FY 2025-26 Notwithstanding limited near-term visibility on large-scale consumer use cases and monetisation. Airtel is well positioned with its advance 5G network capabilities to capitalise on the growth opportunities, supported by the expanding 5G smartphone ecosystem and rising data consumption. Fixed Wireless Access (FWA) has emerged as a meaningful use case in Home Broadband segment, expanding the addressable market and enabling connectivity in areas with limited fiber presence.

Despite being one of the highest data-consuming markets globally, India continues to have among the lowest mobile tariffs. A more rational tariff framework is essential for the long-term financial health of the sector and to enable sustained investments in digital infrastructure. Further, given that the telecom sector is among the most heavily taxed, continued policy and regulatory support remains critical to encourage long-term capital formation. Such support is expected to be pivotal in building a resilient digital backbone and sustaining India's progress towards a more connected, inclusive and technologically advanced future.

The regulatory environment remains supportive of this structural transformation. Initiatives such as the National Broadband Mission, alongside a continued policy emphasis on digital inclusion, are strengthening connectivity across rural and underserved regions and widening participation in the economy. Further, in the Union Budget 2026–27, the Government proposed a tax holiday until 2047 for eligible foreign cloud service providers using India-based data centres for global operations, underscoring its ambition to position India as a global hub for AI and cloud infrastructure.

Within this evolving landscape, Airtel continues to distinguish itself through sustained investments in world-class digital infrastructure, technology leadership and network expansion. During the year, the Company deployed 7,883 network sites and rolled out 43,290 kilometres of fiber network across the country. Over the last three years, Airtel has invested over ₹ 1 trillion across Mobility, Homes, Airtel Business, including global connectivity and data centres and Digital TV. As part of Airtel's continued commitment to extending connectivity to some of the country's most difficult terrains, the Company extended its footprint to Marwah, a geographically remote area connecting Kishtwar and Anantnag in Jammu & Kashmir. Airtel was also the first telecom operator in the country to bring mobile connectivity to Man and Merak, two of the remotest border villages near Pangong Lake in Ladakh. As network architecture is becoming more complex, the company is increasingly leveraging AI/ ML tools and data science across its operations to enhance efficiency, drive operational excellence and deliver a superior customer experience.

In the Mobile segment, Airtel's strategy of portfolio premiumisation, quality customer acquisition and delivering exceptional customer experience continued to deliver strong outcomes. The Company sustained ARPU growth despite the absence of tariff repair and delivered another year of revenue market share gains, reaching an all-time high of 39.7%. Airtel

Management Discussion and Analysis

has consistently strengthened its revenue market share with almost 4% improvement over the last 5 years, reflecting the resilience of its execution and the strength of its portfolio.

FY 2025-26 marked an inflection point for the Homes Broadband segment business. Net additions stood at a record high of 4.2 million, taking the customer base to 14.2 million. FWA continued to expand the addressable market, with Airtel's offerings now live in over 3,300 cities. In FTTH, the Company expanded its reach to 159 cities, taking its presence to 1,635 cities. The long-term opportunity remains compelling, supported by rising demand for secure, reliable and high-speed connectivity within Homes Broadband. Airtel's investment strategy is anchored to capitalise on these structural tailwinds. The Digital TV business delivered a satisfactory performance during the year, supported by a significant scale-up in IPTV services.

Airtel Business reflected the full impact of the portfolio realignment initiated in the previous year to exit low-margin segments, while underlying growth momentum was strong across both domestic and global operations. Moreover, digital business delivered another year of strong revenue growth of 27% in FY2025-26. Nxtra Data Limited (data centre arm) also reported strong 17% revenue growth led by capacity augmentation. During the year, the company announced large-scale expansion in its data centre business, with plans to build 1 GW of capacity over the coming years. Beyond connectivity, Airtel continues to strengthen its capabilities across the digital portfolio spanning Cloud, IoT, Airtel Finance, Cyber Security, CPaaS and SD-WAN. The Company also launched its built-in-India sovereign, telco-grade cloud platform this year to meet the ever-evolving needs of businesses in India. Airtel also introduced an AI-powered, future-ready software platform designed to help telecom operators globally simplify operational complexity, improve customer experience, reduce churn and enhance growth. Airtel's IoT business, one of the fastest-growing vertical within our digital portfolio is playing a pivotal role in the Government's smart metering programme, which is expected to drive deployment of 250 million smart meters across the country.

Airtel Payments Bank delivered another year of robust performance. The Bank crossed another milestone by reaching about 120 million monthly transacting users, reflecting year-on-year growth of 24.8%. Deposit growth also remained strong at 27% over the previous year. Airtel Finance maintained its growth trajectory, with lifetime loan disbursements of about ₹ 95 billion and a quarterly run rate of ₹ 5.5 billion.

During the year, Airtel's subsidiary, Airtel Money Limited, received approval from the Reserve Bank of India (RBI) to operate as a non-deposit taking Non-Banking Financial Company (NBFC). This marks an important step in Airtel's ambition to expand access to simple, secure and innovative digital financial services across India. The business represents a natural adjacency that leverages Airtel's large customer base to build a meaningful new growth engine and further diversify the Company's portfolio.

The Company's ESG priorities and War on Waste (WoW) initiatives remain embedded in its approach to sustainable value creation. During the year, Airtel made continued progress against its strategic priorities of improving workplace diversity and greening its network infrastructure. Women representation in the total workforce improved to 20% as compared to 11% in FY23. On the environmental front, the Company sustained the momentum on deploying solar access across its network sites, adding 11,000+ sites in FY2025-26 and taking the total site count to ~42,000. Employee safety, security and well-being through targeted interventions is a priority area for the company while continuing to uphold a high standards of governance, disclosure, transparency and ethical conduct.

War on Waste (WoW) is central to operations and deeply embedded into the company's culture. Through a combination of disciplined execution, digital interventions and process simplification, the Company has eliminated a significant amount of wasteful expenditure to reset its cost over the years. Airtel is also leveraging AI at scale to support enterprise-wide transformation, enhance customer experience and drive operational excellence. Together, the Company's ESG and WoW agenda reflects its commitment to sustainable growth and operational discipline to drive long-term value creation.

Economic Review

Global Economy[1]

Global economic activity remained resilient, performing better than expected in 2025 amid persistent policy uncertainty, geopolitical tensions and evolving trade dynamics, with growth estimated at around 3.4%. Economic momentum was supported by strong services demand, relatively stable labour market across major economies and continued investments in technology, particularly artificial intelligence and digital infrastructure. Global trade also remained robust despite the headwinds with countries strategically redirecting their exports.

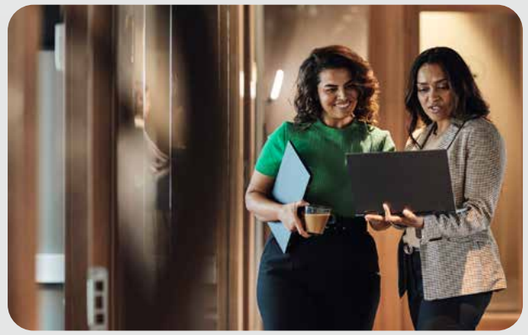
However, the global environment changed materially in early 2026 amid conflict in the West Asia, introducing a new layer of unpredictability. The disruption poses pressures on commodity markets, inflation expectations and financial conditions, affecting the trajectory of global growth.

During 2025, growth was uneven across regions. Advanced economies recorded slower expansion of around 1.9%, with higher interest rates in the United States and the Euro Area weighing on economic activity.[2] Emerging markets grew faster at about 4.4% and continued to contribute a larger share towards global growth, supported by domestic demand and infrastructure-led expansion. Inflation remained steady, moderating in most countries before the conflict triggered inflationary pressure.

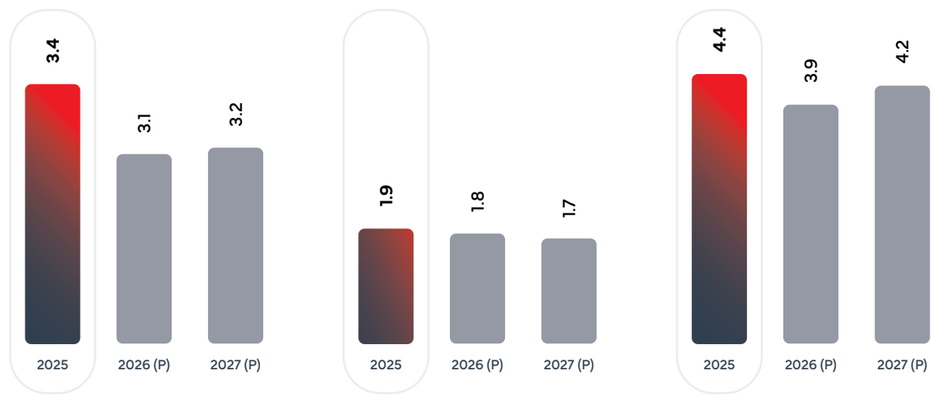
Investment activity remained below historical levels, as elevated borrowing costs and cautious business sentiment weighed on capital expenditure.

Tariff adjustments and export controls influenced supply chains and investment decisions with bilateral arrangements providing temporary stability to global trade flows. Upticks in global trade provided temporary support during the early part of the year, due to front-loaded shipments ahead of expected tariff increases.

Technology and AI led sectors, supported by sustained investments in digital infrastructure and data ecosystems, are increasingly contributing to productivity gains and strengthening economic resilience across markets. The growing reliance on digital systems and connectivity is also strengthening the role of telecommunications infrastructure in supporting economic activity.



Global GDP Growth (%)



P: Projections
Source: IMF- World Economic Outlook April 2026

[1,2] *IMF World Economic Outlook Report*

Management Discussion and Analysis

Outlook

The global economic outlook remains moderate, surrounded by uncertainties. Global growth is projected at around 3.1% in 2026 and 3.2% in 2027, indicating only a gradual slowdown from recent levels owing to the tailwinds from lower tariffs and preexisting policy support.

Inflation is expected to remain elevated in the near term, pausing its earlier decline, with global headline inflation projected at around 4.4% in 2026 before easing to 3.7% in 2027 on account of higher energy prices and supply-side pressures. Central banks are expected to maintain a cautious stance, balancing inflation control with growth considerations.

The duration and intensity of the Middle East conflict remain a key factor in determining its impact on global growth, commodity markets and financial conditions. Prolonged disruptions to trade channels could lead to higher energy prices, tighter financial conditions and weaker global demand.

Global growth is expected to remain uneven, with advanced economies witnessing moderate expansion and select markets benefiting from energy self-sufficiency and resilient domestic demand. Emerging markets and developing economies, projected to grow by 3.9% in 2026 and 4.2% in 2027, are expected to remain the principal drivers of global growth, despite greater vulnerability to external shocks. Sustained investment in technology, digital infrastructure and supply chain diversification is likely to support medium-term growth prospects.

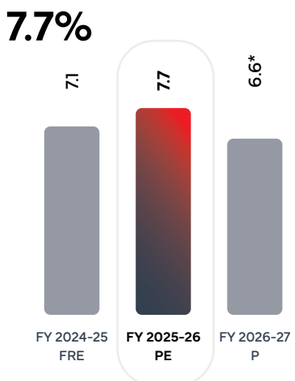
Risks to the outlook remain tilted to the downside, contingent on escalation of geopolitical tensions and volatility in commodity prices as well as elevated public debt levels and financial market instability. In addition, technology-led investment cycles may influence capital flows and market stability.

The trajectory of the global economy depends on how effectively economies navigate this phase of complexity and sustain investment momentum in a changing global environment.

Indian Economy

India's economy exhibited notable resilience in FY 2025-26, buoyed by robust domestic demand, stable macroeconomic fundamentals and sustained policy impetus. As per the latest provisional estimates, real GDP growth is estimated at 7.7%. This reaffirms India's position among the fastest-growing major economies.

Annual GDP growth rates (%)



FRE: First Revised Estimate
PE: Provisional Estimates
P: Projection

Source: MoSPI Provisional Estimates FY2025-26
**Reserve Bank of India (RBI)*

Economic expansion during the year was fuelled by continued momentum in domestic consumption and investment. Private final consumption expenditure, accounting for 56.7% of GDP in FY26, remained a key driver of growth, supported by stable macroeconomic fundamentals.

Inflation exhibited a gradual uptick towards the close of the year, driven primarily by food price pressures. Consumer price inflation increased from 2.7% in January 2026 to 3.4% in March 2026.

Policy measures remained directed towards strengthening long-term growth drivers through higher public capital expenditure, expansion of transport and logistics infrastructure coupled with adherence to fiscal discipline. Reforms including the Goods and Services Tax (GST) and measures to widen the direct tax base are expected to improve the tax efficiency of the system and support expected to continue improving formalisation of the economy. In parallel, initiatives such as the Production-Linked Incentive (PLI) schemes are driving manufacturing expansion and increasing integration with global value chains.

Manufacturing activity gathered pace, supported by policy intervention focused on infrastructure development and increased capacity utilisation. Gross Fixed Capital Formation accounted for approximately 32% of GDP and grew by 9.9% in FY 2025-26. This was driven by sustained public capital expenditure along with a gradual revival in private investment.

The continued build-out of digital infrastructure with investments in data centres, cloud services and telecommunications networks, is strengthening India's position as a global digital and connectivity hub. These developments are improving productivity, supporting investment activity and enhancing the overall competitiveness of the economy.

Global trade uncertainties, capital flow volatility and geopolitical developments including conflict in West Asia are expected to influence India's macroeconomic landscape through impact on energy prices, trade flows and commodity volatility. Given India's dependence on energy imports and its trade linkages with the region, such shocks can directly impact inflation and current account balance, posing downward pressure on overall economic activity.

Outlook

India's economic outlook remains resilient, supported by robust domestic fundamentals and continued policy-led support. Real GDP growth is projected at 6.6% for FY 2026-27.

Domestic demand is expected to remain the primary growth driver, which shields the economy to a great extent from external shocks. Private consumption is likely to stay strong, supported by healthy macroeconomic fundamentals including stable inflation and improving income levels alongside steady urban consumption. Investment activity is expected to sustain momentum through continued government capital expenditure and a strong focus on infrastructure development.

Inflation is expected to rise to around 4.3% in FY2026-27, following a period of relatively low inflation in FY2025-26. Precious metal prices are expected to remain volatile. Risks persist from adverse weather conditions. Early forecasts from the India Meteorological Department (IMD) indicate that the 2026 southwest monsoon is likely to be below normal, with rainfall estimated at around 92% of the long period average. A weaker monsoon may impact agricultural output and rural demand, while also exerting some pressure on food prices in the near term.

On the external front, services exports are expected to retain their underlying strength, reinforcing India's strength in business and technology sectors internationally. Ongoing trade agreements, including recent progress on India-European free trade arrangements, as well as India US tariff moderation may provide incremental tailwinds to export growth over the medium term. However, global uncertainties may result in supply chain disruptions and financial market volatility and exert pressure on external demand and capital flows.

The Union Budget 2026-27 reaffirmed the government's commitment to infrastructure-led growth while sustaining fiscal consolidation. Public capital expenditure was raised to ₹12.2 trillion for FY2026-27, up from ₹11 trillion in FY2025-26. Effective capital expenditure, including grants for capital asset creation, is projected at ₹17.1 trillion, equivalent to 4.4% of GDP.

The fiscal deficit target for FY2026-27 has been set at 4.3% of GDP, continuing the consolidation trajectory. The Budget carried significant implications for the digital and telecommunications sector.

These developments, along with rising cross-border data flows, expansion of Global Capability Centres and increasing digital adoption, are expected to support growth in technology-driven services and digital trade. India's growing share in global services trade is estimated to reach around 10% by 2047, further strengthening its position as a services-driven and digitally integrated economy. Attracting FDI inflows remains important in a relatively subdued global investment environment to support India's growth momentum.

Management Discussion and Analysis

African Economy

Across Sub-Saharan Africa, economic activity registered a gradual recovery during 2025. This was facilitated by easing inflation, improving domestic demand and stabilising macroeconomic conditions across several key markets. Growth diverged between countries, favouring countries relying on domestic demand and investment while being affected in industrial commodity exporting countries. Overall growth remained resilient despite global headwinds and clocked in at around 4.4%, supported by services, agriculture and continued recovery in consumption.[3]

Inflationary pressures moderated over the course of the year, aided by easing global commodity prices, improved food supply conditions and policy interventions. However, prices in certain markets, especially food, remain elevated owing to currency depreciation, energy costs and persistent structural constraints.

Tariff adjustments as well as geopolitical developments introduced disruption in global trade flows. While diversion of exports to China and other markets mitigated the impact of tariffs, Volatility in commodity prices along with adverse currency movements posed downside risks.

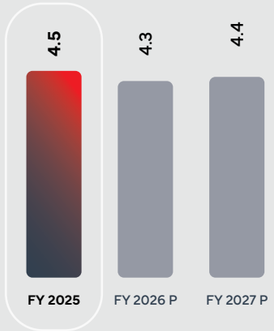
Outlook

Economic growth across Sub-Saharan Africa is projected to strengthen modestly, with GDP expected to expand by 4.6% in CY 2026. Growth prospects remain contingent on both external and domestic factors. Global uncertainties, including trade policy shifts and geopolitical developments, may impact capital flows and investment activity and adversely affect oil importing countries. However, the limited exposure to the United States as an export market should limit the impact of tariffs.

Structural drivers, such as a young demography and urbanisation are expected to support growth prospects. The monetary policy stance is likely to be cautious to prioritise lower inflation while the geopolitical conflicts may continue posing downward risks to growth. Expanding connectivity, financial inclusion and the proliferation of digital services are likely to enhance productivity and broaden participation in economic activity.

Sub-Saharan Africa GDP Growth (%)

4.5%



P: Projection
Source: IMF- World Economic Outlook April 2026

Airtel outlook

The global economy is entering a phase of heightened complexity, shaped by tariff escalations, geopolitical tensions, evolving inflation dynamics and shifting monetary policies across economies. Despite this volatility, India is expected to navigate these challenges with a reform led policy framework. Its resilience is underpinned by strong domestic consumption, reform-led policy initiatives, a sustained manufacturing push and continued investments in infrastructure and supply chain capabilities.

India's digital economy is the bedrock of its economic growth. The telecom sector sits at the core of digital transformation, acting as the foundational infrastructure that enables connectivity, empowers enterprises and fosters innovation at scale. As digital inclusion deepens, telecom continues to play a critical role in strengthening India's economic multiplier.

With increasing digital adoption, the demand for high-speed, reliable connectivity is accelerating across both consumers and enterprises. Data consumption continues to rise, driven by growing smartphone penetration and increasing demand for home connectivity. 5G investments are further enhancing network capacity and enabling expansion of the addressable market across homes through FWA, as well as unlocking new opportunities across enterprise and industry use cases.

In this evolving landscape, Airtel continues to invest in building future-ready digital infrastructure across its core businesses, digital portfolio and emerging growth engines. Ongoing 5G expansion and accelerated fiber deployment are aligned to meet rising data demand and evolving customer requirements.

Airtel is building a diversified digital services portfolio across Cloud, Cybersecurity, IoT, CPaaS, Financial Services and data centres. Our portfolio approach enables us to address evolving customer needs while delivering unified connectivity and bundled solutions that drive higher wallet share and deeper customer engagement. The data centre business continues to scale, with plans to significantly expand capacity in line with rising demand for data localisation and digital infrastructure. In parallel, the Company is strengthening its cloud capabilities, including the launch of private cloud offerings for its enterprise customers.

[3] *IMF World Economic Outlook Report*

The Company remains focused on enhancing its customer proposition through simplified offerings, seamless omnichannel journeys and continuous digital innovation. Home grown digital tools and platforms are simplifying customer interactions, improving operational efficiency and delivering seamless customer experience. These capabilities reduce network complexity, optimise deployment and streamline field execution, thereby improving customer satisfaction and unlocking new growth opportunities. Airtel's industry-first anti-spam solution continues to provide significant relief to its customers from the spam menace, with ongoing enhancements aimed at strengthening protection and improving overall network security.

As demand for digital connectivity and services continues to expand, Airtel remains focused on strengthening its capabilities and capturing emerging opportunities across the businesses. Supported by disciplined execution, capital efficiency and a strong balance sheet, the Company is well positioned to deliver sustainable growth and create long-term value creation.

Industry Overview

Indian Telecom Sector

As of March 31, 2026, the Wireless Telephone (Mobile) Subscriber Base (excluding Wireless - FWA & M2M Cellular Mobile connections) stood at 1,142 Mn vs 1,125 Mn as at end of previous year.

Calculated Wireless Mobile (excl. M2M) Teledensity stood at 80.0% at the end of March 2026, vs 79.7% at the end of March 2025.

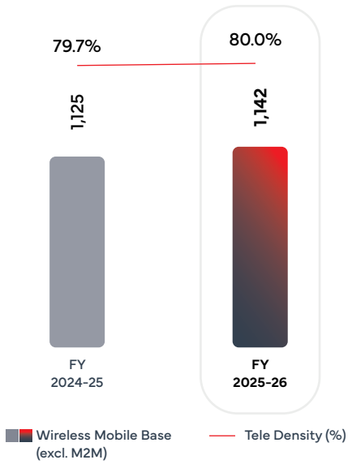
India's total telephone subscriber base[1] stood at 1,331 Mn. Overall Tele-density (incl. M2M) at the end of March 2026 stood at 93.3%.

The Reported M2M Cellular Mobile connections Base increased from 67 Mn at the end of March 2025 to 124 Mn at the end of March 2026.

(Source: Telecom Regulatory Authority of India report as of March 31, 2026)

[1]Total Telecom Subscriber Base includes Wireless (Mobile, FWA & M2M) & Wireline base

Wireless Mobile (excl. M2M) Teledensity



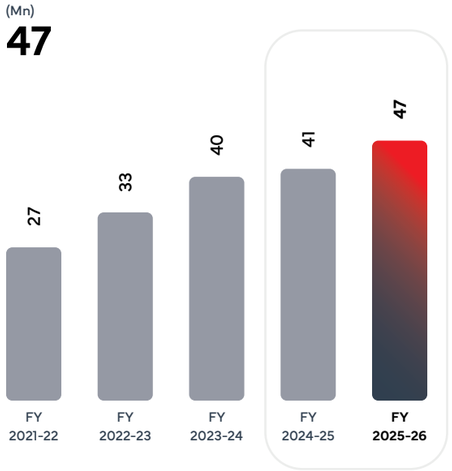
Note:

Wireless Mobile Teledensity derived by dividing Wireless Mobile Base (excl. M2M) by Total Population Base.
Total Population base derived by dividing Total Telephone Subscribers Base by reported Overall Tele-density (%).

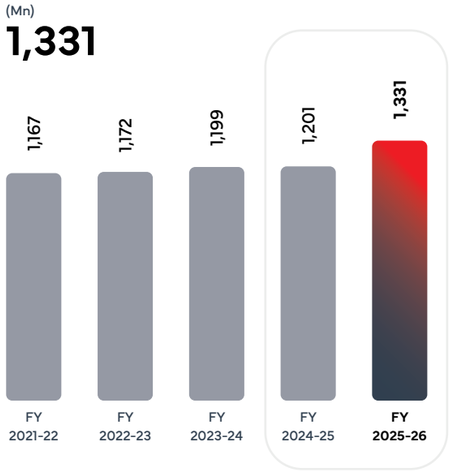
Management Discussion and Analysis

The industry has witnessed sustained growth in fixed broadband over the last few years, with the Wired Broadband subscribers base expanding from 41 million as of March 31, 2025 to 47 million as of March 31, 2026. This growth has been driven by rising smart TV penetration, a structural shift in content consumption towards OTT and on demand platforms and concurrent usage of multiple screens and devices within households.

Fixed Wired Broadband Subscribers: India



Total Telephone Subscribers: India



Africa telecom overview

The mobile services sector in Sub-Saharan Africa has experienced meaningful growth in recent years as demand continues to support rising adoption. Nevertheless, overall penetration of both voice and data services remains low relative to global benchmarks. With penetration of around 46%, compared to the global average of 71%, there remains considerable scope for further expansion. In parallel, the predominance of cash transactions (>90%) and 64% of adults remaining unbanked underscores the continued potential for mobile money across the region.

Sub-Saharan Africa continues to see rising demand for mobile voice, data and mobile money services, driven by demographic tailwinds and increasing demand for connectivity. The continued expansion of the telecoms sector is enhancing access to digital services, fostering inclusion and supporting economic development. Structural factors, including low service penetration, improving device affordability and limited access to formal financial services, underpin the growth opportunity across the region.

Management Discussion and Analysis

India

Development in Regulations

The year saw several regulatory changes and developments. The significant ones included:

A DoT allows 5G IBS within airport premises

- DoT had prescribed certain restrictions on 5G services in and around airports, vide instructions dated 29.11.2022.
- In partial modification of the same, DoT, vide letter dated 09.04.2025, has now allowed the installation and operation of low power In-Building Solutions (IBS) at airport buildings as well as other associated enclosed places for providing C-band 5G/ IMT services in the frequency band 3300-3670 MHz, subject to certain conditions like adherence to power limits and no-interference with airside operations.

B TRAI Recommendations on the "Issues Related to Critical Services in the M2M Sector and the Transfer of Ownership of M2M SIMs" dated 22.04.2025

'Critical IoT Services':

- **Twin test for classification** of a service as 'critical IoT service': 1 Whether it demands ultra-reliable low-latency M2M connectivity with very high availability? 2 Whether any disruption of the M2M connectivity used for its delivery will have a debilitating impact on national security, economy, public health, or public safety?.
- Specific services/applications within a domain/ sector to be classified as 'critical IoT service' – by the **concerned ministry/regulator, in consultation with DoT.**
- **'Critical IoT services' may be provided using any M2M technology (wired/wireless using licensed/ unlicensed spectrum)** as long as it meets the **telecom service performance benchmarks** (like latency, reliability, availability, etc.) notified by the concerned ministry/regulator.
- **M2M communication modules embedded/plugged in all IoT devices to be brought under MTCTE framework in a phased manner** – starting with IoT devices deployed in critical sectors identified by NCIIPC and then those in remaining sectors subsequently.

Transfer of Ownership of M2M SIMs:

- DoT should establish a framework for **transfer of M2MSP registration in case of merger, demerger, acquisition etc.**
- DoT should introduce an **enabling provision for transfer of ownership of M2M SIMs** on the following conditions: 1 Transferor to provide NOC 2 Transferee to provide undertaking to take over all responsibilities of M2M SIMs to the concerned access service providers.
- **Transferee to maintain updated details of physical custodians** of machines fitted with M2M SIMs and provide the same to concerned access service providers.

- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

C DoT's Framework for Transfer of M2M SIM Ownership between M2M Service Providers (M2MSPs)/Licensees dated 28.10.2025

4-step process for Transfer of Ownership of M2M SIMs:

- Initiation by User Entity: M2M user entity to submit formal request to M2MSP, with details of M2M SIMs and intended transferee.
- NOC by Transferor: Transferor to issue NOC to Access Service Provider within 15 days, subject to no pending dues.
- Undertaking by Transferee: Transferee to submit an undertaking, accepting all responsibilities and liabilities pertaining to the transferred M2M SIMs.
- Verification, KYC and update by Access Service Provider: Access Service Provider to verify the NOC and undertaking, carry out fresh KYC and update subscriber records.

D Reserve Bank of India (Digital Lending) Directions, 2025

- On 08.05.2025, the Reserve Bank of India (RBI) issued the "Reserve Bank of India (Digital Lending) Directions, 2025", which consolidates and supersedes the following guidelines:
  - Digital Lending Guidelines (DLG), 2022.
  - Default Loss Guarantee in Digital Lending (FLDG), 2023.
  - Fair Practices and Outsourcing Guidelines for loans sourced through digital lending platforms.
- The new Directions introduce two additional compliance requirements:
  - Clause 6: Multi-lender LSP Arrangements [to be effective from 01.11.2025).
  - Lending Service Providers (LSPs) engaging with multiple Regulated Entities (REs) must display all matching loan offers on the Digital Lending App, including unmatched lenders' names.
  - Borrower-lender matching mechanism must be consistent and documented.
  - Displayed loan offers should allow fair comparison across options.
  - Loan offer ranking and display must be objective and unbiased without the adoption of any dark patterns to push or promote the products of a particular lender.
- Clause 17: Reporting of Digital Lending Apps to RBI (by RE) [to be effective from 15.06.2025]:
  - REs must report their use of Digital Lending Apps to the RBI, including a certification from their Compliance Officer that the Digital Lending Apps used: 1 Provides a link to the RE's website; 2 Displays the Nodal Grievance Redressal Officer's details in a prominent place; 3 Complies with data collection and storage norms.
- Pursuant to the RBI's consolidation exercise undertaken in December 2025, the Digital Lending Directions, 2025 have been subsumed into the Credit Facilities Directions, 2025. However, the substantive provisions and corresponding compliance obligations continue to remain unchanged.

E TRAI Recommendations on "Terms and Conditions for the Assignment of Spectrum for Certain Satellite-Based Commercial Communication Services" dated 09.05.2025

Spectrum Charging Methodology:

- NGSO-based FSS services providing data communication and Internet services – 4% of AGR + additional annual charge of ₹ 500 per subscriber in urban areas (subject to minimum of annual charges of ₹ 3,500/- per MHz).
- Govt. may also consider providing subsidy for each NGSO-based FSS user terminal in unserved/ underserved regions of the rural and remote areas – either as Direct Benefit Transfer to eligible subscribers or as a direct payment to the service provider from the Digital Bharat Nidhi (DBN/ USOF).
- GSO-based FSS services providing data communication and Internet services – 4% of AGR (subject to minimum of annual charges of ₹ 3,500/- per MHz).
- GSO/NGSO-based MSS services providing voice, text, data and internet services – 4% of AGR (subject to minimum of annual charges of ₹ 3,500/- per MHz).

Validity Period: 5 years; may be extended by 2 years depending on market conditions.

Frequency bands:

- NGSO-based Fixed Satellite Services (FSS) providing data communication and Internet services – Ku, Ka, Q/V bands for user & feeder links.

Management Discussion and Analysis

- GSO/NGSO-based Mobile Satellite Services (MSS) providing voice, text, data and internet services – L, S bands for user links; C, Ku, Ka, Q/V bands for feeders links.

Interference Mitigation & Coordination:

- Licensees should comply with relevant provisions of ITU's Radio Regulations (ITU-RR).
- In the bands where spectrum is assigned on shared basis, licensees should coordinate among themselves in good faith.
- Govt., with the help of the Telecom Engineering Center (TEC), may also prescribe a framework for spectrum sharing – including conditions like maximum EPFD limits, spectrum splitting (as prescribed by FCC, as a last resort), etc.
- Govt. may also prescribe a coordination distance between two satellite earth station gateways (SESGs).

Coexistence with IMT:

- Provisions of ITU-RR (including Art. 21) and ITU recommendations (including WRC-19 Resolution 243) should be made applicable.
- In the bands already identified for IMT, like 42.5-43.5 GHz, SESGs may be allowed to be set up at uninhabited/remote locations on case-to-case basis, where there is a less likelihood of IMT services to come up – For this purpose, DoT may prescribe an exclusion zone requirement and a software defined automated process to provide feasibility results.

Scarcity of Gateway Sites: SESGs should be installed and commissioned within 12 months of grant of permission, to mitigate the risk of scarcity of gateway sites.

Application Processing: Spectrum should be assigned within 30 days from date of application, provided the licensee has in-principle clearance of satellite network.

Surrender: Licensees may surrender the spectrum, with a prior notice of:

- 60 days – to the Govt., TRAI & each of its subscribers – in case the surrender is likely to result in disruption/closure of services for consumers.
- 30 days – to the Govt. & TRAI – in other cases.

However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

F Telecommunications (Framework to Notify Standards, Conformity Assessment and Certification) Rules, 2025 dated 16.05.2025

Standards and Conformity Measures:

- Telecommunication Engineering Centre (TEC) and National Centre for Communication Security (NCCS) will be the "Appropriate Authorities".
- All standards and conformity measures to be notified post a 60-day public consultation.
- Provisional standards may still be issued, followed by stakeholder consultation within 60 days.
- Notified standards to be reviewed once every five years.
- Concurrent operation of revised and existing standards may be permitted for requisite period.

Conformity Assessment:

- Equipment cannot be sold/deployed without a Certificate of Conformity Assessment.
- Certification may now be done by TEC/NCCS or any designated Certification Body.
- Conformity Assessment Bodies (labs) may be Indian or ILAC-accredited foreign labs as well (excluding bordering countries).

Exemptions:

- Telecommunication equipment used for R&D, demo, regulatory sandbox testing, or personal use are exempt from the Rules.

Inspection & Monitoring:

- Appropriate Authorities or DoT-designated officers may inspect facilities and request information.
- Inspection scope now tied specifically to "relevant standards".

G Telecommunication Tariff (Seventy First Amendment) Order, 2025 dated 16.06.2025

- Every service provider shall offer all of its retail FTTH broadband plans upto 200 Mbps to PDOs under PM-WANI scheme, at tariff not exceeding twice the tariff applicable to retail subscribers for the corresponding FTTH broadband plan.
- This is limited to retail FTTH broadband tariffs offered to PDOs under PM-WANI scheme for bandwidths upto 200 Mbps and does not extend to tariffs for any other type of internet connectivity sought by PDOs.
- TRAI may review these tariffs, depending on proliferation and usage of PM-WANI Scheme.

H Relaxation of 5G Exclusion/Buffer Zones around Runways

- DoT has, vide letter dated 26.08.2025, revised the 5G exclusion/buffer zones around runways.
- Size of the 'No C-band' Zone has been considerably reduced, thus allowing installation of 5G radios closer to the runways (albeit within prescribed power limits).

I RBI (Authentication mechanisms for digital payment transactions) Directions, 2025 dated 25.09.2025

- RBI has released guidelines on digital payment authentication, to be effective from 01.04.2026, mandating two-factor authentication (2FA) for all domestic digital payments.

Key Highlights

- Minimum 2FA Requirement: All transactions must use at least two distinct factors, with one being dynamic. Factors include:
  - Something you know (e.g. PIN, password)
  - Something you have (e.g. card, token, OTP)
  - Something you are (e.g. biometrics like Face ID or Aadhaar)
- Banks and non-banks can choose which factors to use, but must ensure one factor's compromise doesn't affect the other.
- Exemptions from 2FA provided for (1) small-value contactless card transactions, (2) recurring transactions, (3) prepaid instruments (mobile money transfer, gift cards etc.).
- Issuers must implement Risk-based Authentication (RBA) using contextual factors like location, device and behaviour. DigiLocker may also be leveraged.
- Issuer Accountability: Issuers must ensure authentication systems are secure. If a non-compliant transaction causes customer loss, full and prompt compensation is mandatory.
- Implementation Timeline: RBI has provided a phased timeline to allow industry-wide system upgrades.

J CBIC Clarification on No Custom Duty on Cable Repair dated 13.10.2025

- Till recently, the Central Board of Indirect Customs & Taxes (CBIC) treated cable repair and laying vessels operating within the Exclusive Economic Zone (EEZ) as liable for custom duty.
- It has now clarified that custom duty will not apply in case vessels/goods are intended for use in EEZ and will only apply for use within Indian Territorial Waters (ITW).

K Telecommunications (Telecom Cyber Security) Amendment Rules, 2025 dated 22.10.2025

- The Telecommunications (Telecom Cyber Security) Rules, 2024 were issued on 21.11.2024. Now, pursuant to a public consultation process, DoT has issued an amendment to the same.

Key Highlights

- Telecommunication Identifier User Entity (TIUE) – A person, other than a licensee, who uses telecom identifiers for the identification of its customers or for provisioning/delivery of services.
- Central Government may establish a Mobile Number Validation (MNV) Platform – for validation of mobile numbers by TIUEs.
- TIUEs may be ordered to temporarily suspend/prohibit/circumscribe the use of a telecom identifier for identification of its customers, or for delivery of messages/services to them.

Management Discussion and Analysis

L MeitY India AI Governance Guidelines, 2025 dated 05.11.2025

- The framework adopts a principle-based, graded and pro-innovation approach, balancing innovation with accountability and safety.
- It enshrines seven guiding principles and six governance pillars and has established AI Governance Group (AIGG) for policy coordination, Technology & Policy Expert Committee (TPEC) for technical inputs and AI Safety Institute (AISI) for testing, validation and certification of 'Safe & Trusted AI'.
- The Guidelines connect IT Act, DPDPA and sectoral laws (e.g., RBI's FREE-AI principles) into a coherent techno-legal framework, thereby embedding privacy, transparency and accountability by design.

M Digital Personal Data Protection Rules, 2025 dated 13.11.2025

- The Rules detail the procedures, safeguards and compliance requirements for data fiduciaries, processors and consent managers, for operationalization of the Digital Personal Data Protection Act, 2023.

Key Highlights

- Specific requirements for notices to Data Principals.
- Incident reporting obligations to both the Data Principal and the Data Protection Board.
- Manner of obtaining consent for processing children's data and data of Persons with Disabilities.
- Minimum reasonable security safeguards to be implemented by a Data Fiduciary.
- Registration criteria and obligations for Consent Managers.
- Framework and functioning of the Data Protection Board.
- While provisions relating to the Data Protection Board are already in force, the Consent Manager framework will come into effect on 13.11.2026 and the remaining operational provisions will take effect by 27.05.2027.

N Consolidation of RBI's NBFC Regulatory Framework dated 28.11.2025

- The Reserve Bank of India has issued around 244 master directions consolidating and segregating the applicable guidelines for each of the regulated entities, such as commercial banks, NBFCs, All India Financial Institutions, & Asset Reconstruction Companies. Accordingly, it also withdrew around 9445 circulars.
- Proceedings initiated under the withdrawn circulars will continue to be governed by the provisions of previous circulars, ensuring no adverse impact due to consolidation.

O TRAI Recommendations on "Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band and V-Band" dated 10.12.2025

- Use of both traditional microwave and E/V bands is restricted to backhaul purposes.
- The proposed SUC rates for backhaul spectrum are significantly lower than the extant rates.
- The new terms & conditions, including pricing, to be valid for 5 years (extendable by 2 years). Revisions thereafter to be mandatorily applicable to then existing backhaul spectrum assignments.

P TRAI Recommendations on the "Regulatory Framework for the Sale of Foreign Telecom Service Providers SIM/eSIM Cards for the use in M2M/IoT Devices Meant for Export" dated 30.12.2025

- There should be a **new "International M2M SIM Service Authorisation"** for selling foreign operators' SIMs/eSIMs to any Indian enterprise intending to export M2M/IoT devices fitted with such SIMs/eSIMs.
- This will be **separate from the existing NOC** for sale/rent of international roaming SIMs/Global Calling Cards of Foreign Operators in India – which is primarily for P2P SIMs.
- **Eligibility** – Company registered under the Companies Act
- **Validity** – 10 years (renewable for another 10 years)
- **Entry Fee/Authorisation Fee** – Nil
- **KYC requirements:**
  - KYC of the Indian enterprise customer – Corporate Identity No. (CIN) and GST Registration Certificate to be collected.
  - Physical verification of the address.
  - While the SIMs/eSIMs are in India, details of the M2M/IoT device and make/model of the machine to be collected.
- **Activation/Testing:**
  - SIMs/eSIMs to be solely for use outside India – should not be in pre-activated state or in activated state at the time of export.
  - Activation in India may be permitted for testing purposes, for 6 months (may be extended on case-to-case basis).

Q Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz Band (Exemption from Licensing Requirement) Rules, 2026 dated 20.01.2026

- Pursuant to a public consultation process, DoT has issued the final rules on delicensing of lower 6 GHz band (5925-6425 MHz).

Key Highlights

- No frequency assignment be required to establish, maintain, work, possess or deal in wireless equipment for purpose of low power indoor and very low power outdoor wireless access systems, including radio local area networks operating in this range on non-interference, non-protection and shared (non-exclusive) basis.
- Use prohibited on oil platforms.
- Indoor use prohibited on land vehicles (like cars, trains), boats and aircrafts except when flying above 10,000 ft.
- Prohibited communication with and control of drones and unmanned aerial systems.
- In case licensed system faces harmful interference from wireless equipment exempted under these rules, then the latter to take necessary steps to avoid interference, failing which it shall be required to discontinue such wireless use.

R DoT Intimation on Time-bound Framework for Retrofitting of Radio Altimeters dated 05.02.2026

- DoT has conveyed that 31.12.2027 has been prescribed as the compliance date by the Ministry of Civil Aviation, for the upgradation of radio altimeters by all affected aircraft (airplane and rotorcraft) operators.

S Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2026 dated 05.02.2026

- **Annual audit** of Subscriber Management Systems (SMS), Conditional Access Systems (CAS) and Digital Rights Management (DRM) by TRAI empaneled auditor/BECIL; report and certificate due by 30 September, with 30 day prior notice to broadcasters.
- **Exemption:** Optional for Distribution Platform Operators (DPOs) with ≤30,000 subscribers. Include unaudited prior period (exclude 2025 overlaps).
- **Powers of a broadcaster:** May attend audits (without influencing), initiate own audit if DPO fails to share report by 30 September, can raise observations within 45 days (auditor re-examines in 30 days) and directly appoint empaneled auditors.

T TRAI Recommendations on the "Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT)" dated 24.02.2026

Existing Bands (800/900/1800/2100/2300/2500/3300MHz and 26GHz):

- Entire available spectrum be put up in upcoming auction.
- DoT should take immediate action for taking back spectrum held up with TSPs involved in insolvency resolution process (like Aircel, RCom, RTL) and put it up in upcoming auction.
- Validity – 20 years.
- Net-worth criteria reduced from ₹100 Cr./LSA (₹50 Cr. each for J&K and Northeast LSAs) to ₹50 Cr./LSA (₹25 Cr. each for J&K and North East LSAs).

Management Discussion and Analysis

- Rollout obligations – Same as NIA 2024.
- Category-wise spectrum caps reduced from 40% to 35% in each of the following categories: (1) 700/800/900 MHz, (2) 1800/2100/2300/2500 MHz, (3) 3300 MHz, (4) 26 GHz and (5) 37-40 GHz.
- Fresh valuation exercises be conducted every 3 years.
- Reserve Price – 70% of average valuation, with following conditions:
  - LSA-band combination where spectrum was completely sold in 2024 Auctions – reserve price to be higher of 70% of average valuation and duly indexed auction-determined price.
  - LSA-band combination where spectrum remained unsold in both 2022 and 2024 Auctions – reserve price to be 60% of average valuation.

    (Reserve price to continue at 70% in cases where spectrum available in 2024 Auctions was below normal Minimum Bid Quantity for new entrant but additional quantum is now available due to refarming/expiry OR where spectrum of existing TSP is set to expire in 2026-27).
- Overall reduction in reserve price compared to 2022/2024 Auctions (except in few circles)
- Payment Options:
  - Full upfront payment.
  - Part upfront payment (minimum 2 years), with moratorium for number of years for which upfront payment is made and equal annual instalments over remaining period.
  - 20 equal instalments.

600 MHz Band:

- Entire available spectrum with 3GPP band plan n105 to be put up in upcoming auction.
- Validity – 24 years (but the spectrum would be charged only for 20 years).
- Spectrum cap – 35% of total spectrum
- Rollout obligations – Same as other sub-1 GHz bands but delayed by 4 years.
- Additional Payment Option – 5% upfront payment, with 4 years' moratorium and equal annual instalments over remaining 19 years.

Upper 6 GHz Band:

- Should be reserved for IMT, but issue of auction to be examined after WRC-27.
- DoT should plan trials with TSPs around all 34 satellite uplink station locations, to determine keep-out distance for IMT base stations.

1427-1518 MHz Band:

- Band plan may be decided after Government's decision on auction of this band.
- May approach regional/global standardization bodies for band plan for Supplementary Uplink (SUL).
- Contiguous 67 MHz block to be made available for IMT, while allocating 24 MHz to Government user.

Incentive Scheme for Increasing Network Coverage:

- Option to reduce up to 10% of spectrum costs.
- TSPs to deploy new unique base station sites to provide 4G/5G services in "coverage holes" identified by DoT within, say, 1 year.
- Cost estimation to deploy new base station site may be based on cost of site (CAPEX+OPEX for 5 years) as per latest USOF project.
- Both existing and newly acquired spectrum may be used.
- Sites to be mandatorily shared with other TSPs on reasonable and non-discriminatory terms.

Spectrum for Non-Access TSPs:

- Certain IMT spectrum in TDD bands (2300/2500/3300MHz and 26/37-40GHz) be set aside for Internet Service Providers, M2M Providers and Captive Non-Public Networks.
- Post identification of suitable spectrum, DoT may seek TRAI Recommendations on terms & conditions for assignment to such users.

U MoPNG Guidelines for Oil & Gas CPSEs/ Attached Offices on Telecom Infrastructure (RoW Matters) dated 06.03.2026

- Oil & Gas CPSEs under the administrative control of MoPNG to follow Telecommunication (Right of Way) Rules, 2024, for installation of mobile towers on their properties and for installation of small cells and telecommunication lines on street furniture under their control.
- With respect to Optical Fiber Cable (OFC) crossings over oil and gas pipelines, Oil & Gas CPSEs may levy reasonable charges commensurate with actual costs incurred, safety supervision and risk mitigation requirements, while avoiding multiplicity of charge heads to the extent feasible, subject to prescribed ceilings.

V Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual, 2026 dated 10.03.2026

- Scope: Expanded to cover CAS, SMS and DRM systems (for IPTV), with annual audits aligned to the financial year.
- Infrastructure Sharing: Permitted among DPOs, but subject to audits of both provider and seeker systems. Audit scope may be limited to relevant elements of infrastructure sharing to avoid duplication.
- Compliance Requirements: DPOs must notify broadcasters within 7 days of any system changes, including infra sharing. SMS systems must generate detailed logs in infra sharing scenarios. Declarations (CAS/SMS, Subscription Audit Form) must follow revised formats.
- Broadcaster Rights: Issues or clarifications must be raised within 45 days of receiving audit reports.

W MIB Policy Guidelines for Television Rating Agencies in India, 2026 dated 27.03.2026

- TV distribution platforms and OTT services may publish periodic viewership data of channels on their websites without requiring registration under these guidelines.
- Viewership from landing pages will be excluded from ratings; landing pages may only be used for marketing purposes.

Other Significant Updates

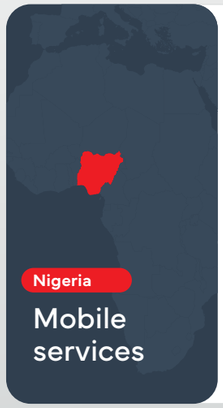
Audit Process update

Planned transition of Statutory Auditors: The current term of Deloitte as Statutory Auditors, is due to conclude at the 32nd Annual General Meeting to be held in the calendar year 2027, upon completion of the maximum permissible tenure under the applicable provisions of the Act. In order to ensure a smooth and orderly transition of the Statutory Auditors, the Audit Committee undertook a comprehensive and transparent selection process for identifying the successor audit firm during the year. Based on the recommendation of the Audit Committee and after considering, inter alia, the firm's credentials, industry experience, audit quality framework, independence and capability to serve a company of Bharti Airtel's scale and complexity, the Board approved the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company with effect from the conclusion of the 32nd Annual General Meeting, subject to the approval of the shareholders.

Management Discussion and Analysis

Africa

Legal and Regulatory Frameworks

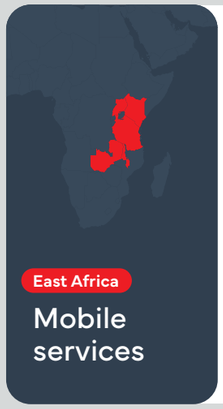


Know your customer (KYC)

Following a Nigerian Communications Commission (NCC) investigation into mass SIM-card registrations in Kano, Airtel Nigeria was directed in January 2025 to suspend third-party SIM-card registrations and rely solely on its own shops and employees. In July 2025, the NCC issued further directives to bar fraudulent SIM cards, enforce geo-fencing and strengthen controls. Due to NCC findings, the NCC directed Airtel Nigeria to suspend SIM-card registrations in the state for 30 days. The suspension was lifted in October 2025.

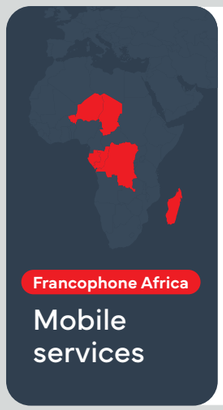
Spectrum

Airtel Nigeria entered into a spectrum lease agreement with Emerging Markets Telecommunications Services (EMTS) for 10MHz of spectrum in the 2100MHz band over a period of three years from 1 December 2025 to 30 November 2028.



Spectrum

Malawi In November 2025, Airtel Malawi was assigned 10MHz in the 800MHz band and a further 10MHz in the 2600MHz band. Tanzania In December 2025, Airtel Tanzania received amended licences for the 700MHz, 2600MHz and 3500MHz bands, formally aligning the spectrum fee payment obligations with the Foreign Currency Regulations 2025, confirming that all associated administrative fees must be denominated and settled in Tanzanian shillings going forward.



Mobile termination regulation (MTR)

The Democratic Republic of Congo

In March 2025, the regulator set the mobile termination rate (MTR) for the period 2025 and 2026 as $0.01 and $0.005, respectively. The Republic of Congo in June 2025, the regulator set voice mobile termination rates for 2025 at Congo Telecom CFA5, MTN CFA4.5 and Airtel Congo B CFA5.5 and for 2026 at Congo Telecom CFA4.5, MTN CFA4 and Airtel Congo B CFA5. Chad In July 2025, the regulator issued the new MTR glidepath for voice at CFA5 in 2025, CFA3 in 2026 and CFA2.5 in 2027.

Spectrum

Niger

In December 2025, Airtel Niger acquired 1MHz in the 1800MHz band and 20MHz in the 2600MHz band at a cost of approximately $1.3m

These maps are illustrative and intended for creative representation only

Mobile money

Mobile money levy

The DRC

In March 2026, the Ministry of Finance issued an enforcement notice introducing a 10% levy on commissions earned by electronic money issuers from specified mobile money services.

Malawi

On 2 December 2025, the Malawian Parliament passed the revised 2025/26 half-year national budget introducing a new levy on mobile money transfers of 0.05% above MWK100,000 and VAT increased by 1% to 17.5%, effective from 30 December 2025.

Zambia

The Mobile Money Transaction Levy (Amendment) Act 2025 brings into its ambit digital betting services, whose flows will now be subject to tax unless expressly exempted. In addition, the Government of Zambia has implemented the increase in the mobile money levy for person-to-person transactions by 100% for lower-value transactions and by more than 200% for high-value transactions.

Financial Review

Consolidated Figures

	FY 2025-26		FY 2024-25	
	₹ Mn	$ Million*	₹ Mn	$ Million*
Gross revenue	2,109,728	23,875	1,815,110	21,491
EBITDAaL	1,079,460	12,216	932,961	11,046
Interest, Depreciation & Others before exceptional items	726,774	8,225	680,282	8,055
Profit before exceptional items and Tax	485,902	5,499	369,712	4,377
Profit before tax	451,727	5,112	442,580	5,240
Tax expense	113,499	1,284	31,921	378
Profit for the year	266,952	3,021	337,440	3,995
Earnings per share from continuing and discontinued operations (In ₹ / USD)	45.96	0.52	58.33	0.69

** 1 USD = 88.36 Exchange rate for the financial year ended March 31, 2026 (1 USD = 84.46 Exchange rate for the financial year ended March 31, 2025)*

Standalone Figures

	FY 2025-26		FY 2024-25	
	₹ Mn	$ Million*	₹ Mn	$ Million*
Gross revenue	1,214,927	13,749	1,089,439	12,899
EBITDAaL	623,918	7,061	533,745	6,320
Interest, Depreciation & Others before exceptional items	484,032	5,478	471,538	5,583
Profit before exceptional items and Tax	227,916	2,579	143,729	1,702
Profit before tax	194,455	2,201	178,644	2,115
Tax expense	57,010	645	(56,374)	(667)
Profit for the year	137,445	1,555	235,018	2,783
Earnings per share (In ₹ / USD)	23.65	0.27	40.60	0.49

** 1 USD = 88.36 Exchange rate for the financial year ended March 31, 2026 (1 USD = 84.46 Exchange rate for the financial year ended March 31, 2025)*

The comparative financial information has been restated to ensure like-for-like comparability, reflecting the line-by-line consolidation of Indus Towers Limited following its consolidation as a subsidiary in the previous financial year.

Management Discussion and Analysis

The consolidated revenues for the year ended March 31, 2026 stood at ₹2,109,728 million, compared to ₹1,815,110 million in the previous year, an increase of 16.2%. Growth was driven by continued expansion in customer base, higher data consumption, portfolio premiumization and rapidly growing digital portfolio. Strong revenue growth was supported by disciplined execution and continued focus on operational efficiency.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and charity & donation) of ₹617,053 million.

Consolidated EBITDAaL for the year stood at ₹1,079,460 million, reflecting growth of 15.7% on a comparable basis, with EBITDAaL margin of 51.2%. Strong operating leverage is outcome of continued focus on operational excellence.

Depreciation and amortisation for the year stood at ₹527,108 million, higher by ₹50,238 million year on year. The increase was primarily led by investments across the businesses with focus on 5G rapid growth in Homes and accelerated fiber footprint expansion. As a result, EBIT for the year stood at ₹680,996 million, up ₹111,430 million year on year, with EBIT margin at 32.3%.

Net finance costs for the year amounted to ₹198,739 million - reduction of ₹3,226 million compared to the previous year. The decline was underscored by continued efforts on optimisation of the Company's capital structure and favorable exchange gains in Africa.

Consolidated Profit before taxes and exceptional items was ₹485,902 million, compared to ₹ 369,712 million in the previous year.

After exceptional items and non-controlling interests, consolidated net profit for the year ended March 31, 2026 was ₹266,952 million, compared with ₹337,440 million in the previous year, impacted by higher gain from exceptional items in FY 2024-25.

The capital expenditure for the financial year ended March 31, 2026, was ₹475,218 million. The company's accelerated investments are directed towards building future ready digital infrastructure, powering new growth engines and capitalizing on significant opportunities across its portfolio.

Key Ratios (Consolidated)	Units	FY 2025-26	FY 2024-25	YoY Change
Capex productivity	%	51.1	49.0	2.1
Opex productivity	%	29.2	28.1	1.2
Interest coverage ratio	Times	6.8	6.2	0.6
Net debt to shareholders' equity	Times	1.1	1.8	-0.7
EBITDAaL Margin	%	51.2	51.4	-0.2
Net profit margin	%	12.7	18.6	-5.9
Return on shareholders' equity	%	20.3	34.5	-14.2

**FY 2024-25 numbers have been restated with full consolidation impact of Passive Infrastructure Services. However, one-time gain accounted in Passive Infra's financials of FY 2024-25 is resulting in some of the line-items (EBITDAaL, Net Profit Margins & Return on Shareholders' equity) reported in above table being non-comparable. Return on Shareholders' equity for FY 2024-25 includes impact of one-time exceptional gains.*

Liquidity and Funding

As of March 31, 2026, the Company had cash and cash equivalents of ₹137,222 million and short-term investments of ₹137,006 million. The company generated operating free cash flow of ₹604,242 million during the year.

As of March 31, 2026, the Company's consolidated net debt, excluding lease obligations, stood at ₹910,485 million, down from ₹1,385,086 million in the previous year. Including lease obligations, consolidated net debt stood at ₹1,647,888 million. The net debt-to-EBITDAaL ratio improved to 0.8x from 1.5x as of March 31, 2025, while the net debt-to-equity ratio stood at 1.1x as compared to 1.8x last year.

This highlights company's strong balance sheet, robust cash generation and disciplined liability management.

During the year, Airtel timely discharged its obligations towards DOT - Spectrum liability & AGR debt, paying total installments worth ₹ 102,008 million. In addition to the scheduled installments, the company had prepaid ₹ 666,659 million of high cost DoT debt over the last 5 years, which had coupon rates ranging from 8.65% to 10%.

Additionally, the company paid net external borrowings (excl. DoT debt) worth ₹ 247,589, leading to a sustained reduction in underlying finance costs and improvement in net debt ratios.

Airtel Overview

Airtel is a global communications solutions provider with 666 million customers in 15 countries across India and Africa. The company also has a presence in Bangladesh and Sri Lanka through its associate entities. The Company's strong performance and sustained revenue growth reflect disciplined execution, a digital-first strategy and operational excellence.

Airtel has steadily evolved from a traditional telecom operator into an integrated digital services provider, with a broad portfolio spanning mobile services, home broadband, digital TV, enterprise solutions, financial services and digital platforms. This enables the Company to address the connectivity and digital service needs of both consumer and enterprise segments, while participating in opportunities emerging across an increasingly digital economy.

FY26 was an important year in Airtel journey – the Company crossed the milestone of 665 million customers, launched its telco grade sovereign cloud, received RBI approval through its subsidiary to commence the lending business and accelerated expansion of its data center footprint. The company's investments continue to be directed towards building world class digital networks, future proof Airtel by putting AI at the heart and sharpen its portfolio for long-term growth.

India business

In mobile services, the Company surpassed the milestone of over 373 million total customers, including 297 million smartphone data users, reflecting its continued expansion in market footprint. Airtel continued gaining revenue market share to reach a lifetime high share.

The Company's focus on portfolio premiumisation and high-quality customer acquisition continued to support industry-leading ARPU, which rose to ₹257 from ₹245 in the previous year.

In the Homes segment, Airtel built on its strong growth momentum, delivering a strong 31.7% year-on-year revenue increase. The Company added highest ever net customer additions of 4.2 million during the year, driven by sustained network expansion, sweating of assets with better extraction. Additionally, rapid expansion of Fixed Wireless Access (FWA) services to over 3,300 cities contributed 2.5 million to total net adds.

In the Digital TV segment, IPTV services launch is seeing strong traction and strengthening convergence strategy. Airtel Digital TV customer base stood at 16 million as at Mar'26.

In Airtel Business, while reported revenue growth saw a decline due to portfolio transformation with elimination of low margin wholesale transit business. The underlying growth momentum remained strong across core connectivity and digital portfolio. The data centre business continued to record strong revenue growth of 17.2% year-on-year, supported by robust demand and continued capacity expansion.

Additionally, the company rolled out major plans for Non-Banking Financial Company (NBFC), Airtel Money Limited, underscoring its commitment to narrow the credit gap in India. Airtel Money, officially secured its "Type II Non-Deposit accepting Non-Banking Financial Company ['Type II-NBFC-ND (ICC)']" certificate from the Reserve Bank of India (RBI) on February 13, 2026.

With strong digital assets, a large data and analytics engine powered by 500+ data scientists and deep operational expertise, the Company aims to rapidly expand access to simple, secure and innovative digital financial services across India. The company has built a high-performance credit engine over the last two years, powered by its digital platform and deeply integrated channels, resulting in one of India's strongest lending service provider (LSP) models.

Africa business

Airtel Africa operations delivered another year of solid performance with constant currency revenue growth of 24.0% & EBITDA growth of 30.5%, driven by sharp execution, expanding customer base, tariff intervention in Nigeria and operational efficiencies. Airtel Money, which continues to scale rapidly, registered 28% revenue growth in constant currency. Africa total customer base increased by 10.5% to 183.5 million, marking the highest ever net additions of 17.5 million. Airtel Money continued to scale and deepen engagement, with an expanded customer base of 54.1 million, up by 21.3% year-on-year.

Management Discussion and Analysis

SCOT Analysis

Opportunities

Industry structure: Despite a consolidated market structure, industry growth is supported by rising penetration and potential tariff adjustments.

Tariff repair: India's mobile ARPU ranks among the lowest globally while data usage is among the highest; given the sector's need for capex investment, tariff repair is vital for financial long-term sustainability and value creation.

Smartphone penetration: With over 200 million feature phone users, India offers significant opportunity for smartphone upgrades and incremental revenue potential.

Low post-paid penetration: Post-paid customers continue to constitute a modest proportion of the industry's customer base, lagging global peers significantly. This offers strong growth potential; Airtel is at forefront to capitalise this opportunity through its differentiated family plans and converged offerings.

Home Broadband segment landscape: Low fixed line broadband penetration, rising need for ultrafast, reliable connectivity at home and increasing penetration of smart TV, signifies long-term growth prospects – addressed by Airtel's accelerated fiber home pass roll out and FWA acceleration to capture the fair share in the marketplace.

Emerging enterprise growth avenues: Customer needs are shifting from basic connectivity to smart tailored solutions, driving the need for rapid growth in adjacent revenue streams (IoT, SD-WAN, Cybersecurity, CPaaS, Cloud, data centres and many more) where Airtel is actively investing.

Digital ecosystem: Airtel's digital portfolio – include CPaaS, Airtel Cloud, Cybersecurity, Nxtra Data, Airtel Finance, Airtel Money and Payments Bank – offers strong growth potential to address diverse customer needs; moreover, the Company is also building global standard digital tools and platforms to enhance operations, simplify customer journeys and unlock growth avenues.

Challenges

Centralisation of operations: Integrating operations on a common platform across demographically and geographically diverse regions, including India and Africa.

Supply chain and cost inflation: Global disruptions causing supply chain challenges and cost inflation, constraining network and non-network deployments; rising costs may impact profitability.

Low tariffs: Telecom's capex-intensive nature, which inherently requires continued capex, needs an appropriate tariff structure for better monetisation of investments and long term financial stability.

5G monetisation: Monetisation of investments in spectrum and network rollout remains submissive without compelling customer centric use cases; 5G data is currently offered free for all postpaid customers and select prepaid users with unlimited packs at certain price points

Evolving market trends: Rapid technological shifts and evolving customer needs make timely adaptation a constant challenge.

Strengths

Dominant player: India's largest integrated communications solutions provider, the second-largest mobile operator in Africa and second largest operator globally by customer base, with a network that serves over two billion people.

Premium brand: Strong brand recognition across geographies, with a proven ability to drive segmentation and premiumisation.

Expansive service portfolio: Serving ~666 million customers across geographies through a diversified suite of offerings, including mobile services, fixed voice, Wi-Fi, digital TV, IPTV, enterprise solutions, passive tower infrastructure, digital services, financial services, payments bank and mobile money.

Building digital ecosystem: Offers a diverse suite of industry-leading digital solutions – Airtel IQ, Airtel Finance, Cloud, IoT, SD-WAN, Airtel Payments Bank, Nxtra data centre; 183.5 million MAUs on key apps like Thanks and Xstream; ~120 million MTUs on Airtel Payments Bank; 54.1 million-strong customer base of Mobile Money in Africa.

Convergence play: Attracting high value homes with a wide range of bundled offerings across its services including mobile, Wi-Fi with, OTT applications and digital TV (IPTV and DTH).

Future-ready network: Sustained investments over the years to build a vast infrastructure for growing connectivity and data needs; advanced digital tools and platforms for network planning, operations, end-to-end experience management and manage network complexities; top ranked on overall mobile experience across four out of five categories (Opensignal Mobile Network Experience Report, Feb 2026).

Strategic collaborations: Leveraging the Airtel platform to provide wide-ranging consumer and enterprise services through strategic collaborations with leading global companies.

Omni-channel integration: Seamless integration of customer engagement and distribution channels across both digital and physical platforms.

Robust balance sheet: Ability to generate strong operating free cash flows despite a capex-intensive business, alongside sustained deleveraging and a strong credit profile.

Digital capabilities: Large in-house digital teams developing world-class tools and platforms to identify revenue growth potential, drive operational efficiency and omni-channel excellence for superior customer experience.

Threats

Intense competition: Entry of disruptive players and heightened price competition pose potential risks.

Regulatory framework: Evolving policy frameworks and compliance requirements may impact operational flexibility.

Currency exposure: Global macroeconomic uncertainties and exchange rate volatility pose risks, particularly across international markets.

Pandemics/disasters/war: Events such as geopolitical tensions, natural disasters or health crises may disrupt operations and demand patterns.

Management Discussion and Analysis

Segment-wise Performance

B2C Services - Mobile Services India

Overview

The Company's consistent performance is anchored by three strategic priorities: winning with quality customers, portfolio premiumisation across key segments and delivering superior and differentiated customer experience at every touchpoint. Sustained investments in digital networks including 5G network densification and network modernisation are translating into stronger outcomes with enhanced network quality and customer experience. This has supported robust growth in the company's mobile services customer base, increasing from 361.6 million as of March 31, 2025 to 373.2 million as of March 31, 2026, alongside net addition of 20 million smartphone data customers during the year.

Airtel significantly expanded its 5G footprint through large-scale site deployments across key circles and extended connectivity across the country. This was complemented by strategic spectrum acquisitions and partnerships aimed at enhancing network capacity, accelerating 5G service delivery and improving overall network performance. Airtel also made significant investments in expanding its fiber ecosystem, deploying an additional 43,290 Rkms of optic fiber network across India, increasing its domestic fiber footprint to 532,388 Rkms on March 31, 2026, with key focus on expanding OPGW (Optical Ground Wire) & utility fiber. Underpinning this is the company's digital first approach and relentless focus on serving customers better every day, through intuitive self service journeys, proactive issue resolution and personalised engagement across channels.

The Company continued to sustain its investments in network infrastructure, adding 7,883 towers during the year and thereby increasing the total tower base to 345,912 as at March 31, 2026, reinforcing coverage depth, capacity and service reliability across its operating markets. Mobile broadband base stations (including 5G) increased to 1,187,894, up 6.1% year-on-year, supporting enhanced network capacity, coverage and service quality.

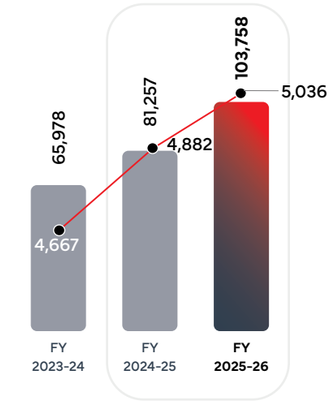
These strategic initiatives have translated into strong operating metrics across the mobile business. Total voice usage on network increased from 4,882 billion minutes to 5,036 billion minutes, while data consumption grew by 27.7% to 103,758 billion MBs, reflecting rising data adoption and deeper customer engagement. The smartphone data customer base expanded to 296.8 million, accounting for 79.5% of the total mobile subscriber base.

In FY 2025–26, mobile revenues grew by 12.7% to ₹1,129,954 million, compared to ₹1,002,500 million in the previous year, driven by sustained ARPU expansion and continued efforts towards stated strategy. EBITDA margins expanded to 60.2% from 57.8%, reflecting operating leverage and ongoing cost optimisation initiatives. EBIT margins improved to 31.5% from 26.3%.

Financial Performance

Particulars	FY 2025-26 ₹ Mn	FY 2024-25 ₹ Mn	Y-o-Y change %
Gross Revenues	1,129,954	1,002,500	13%
EBIT	356,304	263,653	35%

Data and Voice Usage



Key Highlights

A Network Expansion & Enhancement Initiatives

- **Airtel Extended Connectivity to Remote Marwah Region**

  Bharti Airtel expanded network footprint to Marwah - a geographically remote area linking Kishtwar and Anantnag in Jammu & Kashmir. With this milestone deployment, Airtel became the first and only service provider to deliver reliable mobile connectivity to this strategically significant and difficult-to-reach region.

- **Airtel brings faster speeds and wider 5G coverage to millions in Gujarat with 2,750+ new sites**

  Bharti Airtel deployed more than 2,750 new 5G sites across Gujarat over the last 12 months, delivering faster speeds, wider coverage and significantly improved network experience for over 41 million customers across 36 districts.

- **Airtel brings wider 5G coverage and faster speeds to millions in Maharashtra & Goa with 3,300+ new sites**

  Bharti Airtel, deployed more than 3,400 new 5G sites across Maharashtra & Goa over the last 12 months, delivering faster speeds, wider coverage and significantly improved network experience for 22 Mn customers in 36 districts.

- **Airtel expands its 5G network footprint across UP East with over 3,950+ new sites**

  Bharti Airtel deployed 4,300 new 5G sites across UP East in 12 months, which is undertaken across 48 districts serving 34 million customers in the region.

- **Airtel expands 5G footprint with 2,600+ new sites in MP & Chhattisgarh**

  Airtel deployed more than 2,400 new 5G sites in MP and Chhattisgarh to serve in all 36 million customers in 87 districts in 12 months.

- **Airtel acquired 400 MHz spectrum in 26 GHz band from Adani Data Networks Limited**

  Bharti Airtel Limited and its subsidiary Bharti Hexacom Limited have signed definitive agreements with Adani Data Networks Limited to acquire rights to 400 MHz of spectrum in the 26 GHz band across six Indian states: Gujarat (100 MHz), Mumbai (100 MHz) andhra Pradesh (50 MHz), Rajasthan (50 MHz), Karnataka (50 MHz) and Tamil Nadu (50 MHz).

Management Discussion and Analysis

- **Bharti Airtel and Nokia expand core network collaboration to speed-up new 5G service delivery**

  Bharti Airtel partnered Nokia to deploy its appliance-based Packet Core and Fixed Wireless Access (FWA) solutions, aiming to enhance network performance for its expanding 4G and 5G user base. The collaboration enables seamless 4G/5G integration, increased broadband and enterprise capacity and supports Airtel for 5G Standalone (SA) readiness. The multi-year rollout spans most of Airtel's service regions and includes advanced network automation by utilizing GenAI-powered orchestration and assurance. The solution helps Airtel reduce operational costs, optimize hardware and improve service agility, while strengthening Nokia's leadership in India's core network space.

- **Ericsson secured a multi-year managed services deal with Bharti Airtel**

  Ericsson secured a multi-year Network Operations Center (NOC) managed services contract from Bharti Airtel, reinforcing its 25-year partnership with Airtel. Under this agreement, Ericsson will use intent-based operations from its centralized NOC to manage Airtel's services across 4G, 5G NSA and SA, Fixed Wireless Access (FWA), Private Networks and Network Slicing nationwide. This collaboration aims to enhance Airtel's network performance, support growing data demands and enable service diversification to unlock new revenue opportunities. Ericsson's state-of-the-art NOC will manage Airtel's pan-India network while scaling advanced technologies like FWA and Network Slicing.

- **Airtel's connectivity enhancements at Kolkata's Vidyasagar Setu**

  Bharti Airtel has become the first to deliver the seamless mobile connectivity on Vidyasagar Setu (Second Hooghly Bridge) a critical lifeline connecting Kolkata and Howrah, with a close collaboration with the government of West Bengal, including the PWD, West Bengal Police Traffic Department and Hooghly River Bridge Commissioner (HRBC). Airtel has laid 1.3 Km fiber across the stretch of Vidyasagar Setu.

B Continued fight against Spam & launch of fraud detection solution

- **Airtel launched fraud detection solution - a first in the world**

  In a pioneering move, Bharti Airtel launched AI-powered fraud detection solution that detects and blocks malicious websites in real time across all communication platforms, including emails, browsers, SMS and OTT apps like WhatsApp, Telegram, Facebook and Instagram. This service is auto-enabled and free for all Airtel mobile and broadband customers. When a user attempts to access a flagged malicious site, the system blocks the page and redirects them to a warning explaining the block. Developed in response to rising digital fraud, the multi-tiered AI platform scans over a billion URLs daily, leveraging global and internal threat intelligence to protect users from evolving scams and cyber threats. Airtel aims to provide customers peace of mind while browsing and is committed to continually enhancing network safety against spam and scams.

- **Airtel's fight against fraud reduces financial losses for its customers by nearly 70%**

  Airtel's anti-fraud initiatives have resulted in a significant decline in cybercrime complaints and that this has been further endorsed by recent information from the Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs (MHA). According to the MHA-I4C, there has been a staggering 68.7% decrease in the value of financial losses and a 14.3% drop in overall cybercrime incidents on the Airtel network, thereby validating the efficacy of Airtel's fraud detection solution in curbing cybercrime and creating a safe network for its customers. The data analyzed by MHA-I4C compares key cybercrime indicators from September 2024 from before the launch of Airtel's Fraud & spam detection solution, with those from June 2025. Airtel has been on mission to eliminate spam and financial frauds for customers and in the past one year, Airtel's AI-powered network solutions have identified over 48.3 billion spam calls and blocked 3.2 lakhs fraudulent links, reinforcing the company's commitment to protecting customers from cyber threats.

- **Airtel announced new features in its continued fight against SPAM**

  Airtel enhanced its AI-powered spam detection tool with two major upgrades – language alerts and international spam call alerts. Customers can now receive spam alerts for calls and SMS in nine Indian languages, including Hindi, Marathi, Bengali and Tamil, catering to India's linguistic diversity. Additionally, the tool now screens and alerts users about spam originating from international networks, addressing a 12% rise in overseas spam calls over the past six months. These features, free for all Airtel customers and auto-activated without any service request, are currently available on Android devices. Airtel remains committed to evolving its solutions based on customer feedback and staying ahead of emerging spam threats through continuous innovation.

- **Airtel launched new AI-powered protection from 'frauds caused by OTP leakages'**

  As part of our ongoing efforts to combat the menace of spam, we unveiled an innovative Fraud Alert solution - an AI-powered, cutting-edge solution that delivers real-time protection to customers against the rapidly growing menace of One-Time-Password (OTP)-related bank frauds.

C Customer Delight & Strategic Alliances, Partnerships and Launches

- **Airtel announced new plans to revolutionize International Roaming (IR) experience**

  Bharti Airtel launched India's first unlimited* international roaming (IR) plans, offering unlimited data across 189 countries, simplifying and enhancing global connectivity for customers. Additionally, Airtel introduced a unique one-year recharge plan priced at ₹4,999 for NRIs, providing 7GB data and 100 voice minutes abroad, 200 SMS along with daily 2.5 GB 4G data plus 5G UL and unlimited calls in India using the same number.

  The plans include benefits like in-flight connectivity, automatic activation upon landing, 24x7 support and auto-renewal for frequent travelers. Airtel's IR offerings eliminate the need for multiple packs or local SIMs, providing a hassle-free, affordable solution managed entirely via the Airtel Thanks app. These innovations aim to deliver greater value and convenience for globetrotters, with fair usage charges applying.

  *Fair usage charge apply

- **Airtel introduces India's first all-in-one OTT entertainment packs for prepaid users**

  Airtel launched new entertainment packs for prepaid customers, offering access to over 25 leading OTT platforms including Netflix, JioHotstar, Zee5, SonyLiv and more, starting at ₹279 for one month. This pack, valued at ₹750, is India's most extensive OTT bundle from a telco, providing a wide range of international, Bollywood and regional content in over 16 languages. Airtel also offers bundled plans combining unlimited 5G data and calls with OTT access, starting at ₹598 for 28 days. These consolidated packs simplify streaming by allowing customers to enjoy diverse content from multiple platforms through a single subscription, enhancing convenience, flexibility and value for prepaid users.

- **Airtel and Google partner to offer Google One subscription to Airtel's postpaid customers**

  Bharti Airtel and Google have partnered to offer Airtel's postpaid customers 100 GB of Google One cloud storage free for six months. This initiative addresses growing device storage challenges by enabling users to securely back up photos, videos, documents and WhatsApp chats, simplifying data management and device switching. The cloud storage is compatible with both Android and iOS platforms and can be shared with up to five additional people at no extra cost. After the six-month free period, customers can continue the subscription for ₹125 per month or opt out anytime. Users can activate the offer via the Airtel Thanks app. This collaboration aims to provide millions of Airtel customers with a reliable, secure and user-friendly storage solution, enhancing their digital lifestyle by ensuring ample space for personal and professional data.

- **In a global first, Airtel provided its customers with free access to Adobe Express Premium**

  We partnered with Adobe to offer Adobe Express to our entire subscriber base, enabling users across India to create high-quality content through a seamless, easy-to-use application.

Organization Announcement

After 13 inspiring years steering Airtel as MD & CEO, Gopal Vittal steps into the role of Executive Vice Chairman on January 1, 2026, guiding our Group's strategy, digital/tech synergies, networks, procurement and talent while overseeing subsidiaries.

Following a well-structured and successful transition process, Gopal is succeeded by Shashwat Sharma as MD and CEO of Bharti Airtel India.

Additionally, Soumen Ray was appointed as the Group Chief Financial Officer, while Akhil Garg assumed the role of Chief Financial Officer for Bharti Airtel India.

Management Discussion and Analysis

D Awards and Recognitions

Corporate

- The Economic Times Awards for Corporate Excellence - Bharti Airtel - Company of the Year
- Mint India Investment Summit and Awards 2026 - Bharti Airtel - Company of the Year
- Forbes India Leadership Awards (FILA) - Bharti Airtel - Company of the Year

Regulatory

- CRO of the Year at the ET Telecom Awards 2026 – Rahul Vatts

ESG

- Bharti Airtel Limited is listed as 'India's Leading ESG Entity' basis merit, in Dun & Bradstreet's "ESG Horizons: Now and Next" report lists leading ESG companies for FY25
- Bharti Airtel Limited is in the prestigious BW India's Top 40 Most Sustainable Companies (IMSC) 2024–25 and ranked among the Top 3 Most Sustainable Companies in the Telecom & Connectivity sector

- Ranked 71 in the prestigious Corporate Knights Clean200 list selected from more than 8,200 global firms through a rigorous revenue-based methodology aligned with Corporate Knights Sustainable Economy Taxonomy

Brand

Emvies 2025

- Gold - Emvie for Good | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)
- Silver - Best Media Research / Analytics using Existing data | Airtel Xstream Fiber (Brand) | Search Attribution Study (Entry Name)
- Silver - Best Media Strategy-Services | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

MMA Smarties 2025

- Gold - Brand Purpose/Activism | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)
- Gold - Omnichannel Marketing | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)
- Gold - Creator/Influencer/Celebrity Marketing | Airtel 5G Plus (Brand) | Airtel Anti-SPAM (Entry Name)

Network

ET Telecom Awards 2026 – Best Infrastructure Provider (Reduction of Carbon Footprint)

Awarded for: Reduction of carbon footprint

Opensignal – Mobility Experience Awards in Jun'2025

Awarded for:

- Best 5G Experience across 5 categories
- Best Overall Video & Gaming Experience

Opensignal – Mobility Experience Awards in Feb'2026

Awarded for: Best Overall Video, Gaming & Upload Experience

Homes Services

Overview

Airtel's Homes business continued a strong growth trajectory during the year, further strengthening its footprint across India and deepening its presence in both metro and non metro markets. Backed by sustained investments in network expansion, technology innovation and strengthening go-to-market capabilities, Airtel continues to deliver a seamless, high-speed broadband experience to customers while enabling India's digital ecosystem.

This momentum was supported by accelerated fiber deployments facilitating deeper penetration within existing cities & expansion into emerging geographies and the rapid scale up of Fixed Wireless Access (FWA), enabling the delivery of a seamless, high speed broadband experience to its customers. The Company continued to deepen its footprint on Fiber and crossed 45 million home passes. This is resulting in providing high-speed fiber broadband experience in 1,635 cities nationwide.

Improved conversion of home passes, coupled with higher utilization of the fiber network, has been a key driver of customer additions and operating leverage during the year. Airtel remains focused on scaling its fiber infrastructure in a calibrated and capital-efficient manner while ensuring superior network quality and a consistent customer experience.

FWA continues to expand addressable market for the Company and it continues to deepen its supply footprint with FWA. This is reflected in strong momentum in FWA customer base, which now stands over 3 million. The company's FWA services are available in 3300+ cities. Large-scale network expansion underscores Airtel's pivotal role in enabling reliable, high-speed connectivity for millions of households.

Company continues to drive its convergence agenda by leveraging its existing relationships with high value homes. The company has taken a step in this direction through its recently launched One Airtel plans which offer customers - convenience, flexibility of bundling as well as great value.

With all these efforts, Homes customer base reached 14.2 million as on March 31, 2026, up from 10.0 million the previous year - a year-on-year growth of 41.7%. Growing smart TV penetration, evolving content consumption behavior of consumers and the growing need for reliable and secure home connectivity are driving a very strong demand well beyond key urban centers.

In FY 2025–26, Homes segment reported revenues of ₹77,747 million, compared to ₹59,044 million in the prior year i.e. an increase of 31.7%. EBITDA margins stood at 50.1%. EBIT for the year stood at ₹12,223 million, down 8.6% year-on-year, primarily due to accelerated investments directed towards growth.

Management Discussion and Analysis

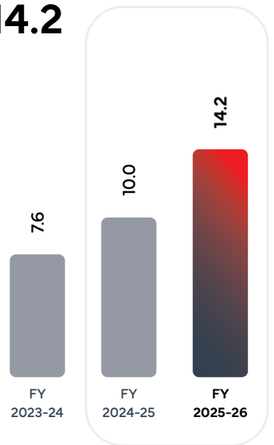
Financial Performance

Particulars	FY 2025-26 ₹ Mn	FY 2024-25 ₹ Mn	Y-o-Y change %
Gross Revenues	77,747	59,044	32%
EBIT	12,223	13,379	-9%

Home Customers

(Mn)

14.2



Key Highlights

A Strategic Partnerships & Innovation

- **Ericsson secured a multi-year managed services deal with Bharti Airtel**

  Ericsson's state-of-the-art NOC will manage Airtel's pan-India network while scaling advanced technologies like FWA and Network Slicing.

- **Airtel and Google partner to offer Google One subscription to Airtel's Wi-Fi customers**

  Bharti Airtel and Google have partnered to offer Airtel's Wi-Fi customers 100 GB of Google One cloud storage free for six months. This initiative addresses growing device storage challenges by enabling users to securely back up photos, videos, documents and WhatsApp chats, simplifying data management and device switching. This collaboration aims to provide millions of Airtel customers with a reliable, secure and user-friendly storage solution, enhancing their digital lifestyle by ensuring ample space for personal and professional data.

- **FWA Expansion and City Coverage**

  In parallel with fiber expansion, Airtel continued to scale its Fixed Wireless Access (FWA) footprint, enabling rapid broadband deployment across cities where fiber rollout is constrained now covering 3300+ cities through FWA.

  FWA has emerged as a critical growth lever, allowing Airtel to:

  - Expand coverage in new and underserved geographies.
  - Accelerate time-to-market.
  - Complement FTTH in driving deeper market penetration.

  The combination of FTTH and FWA has strengthened Airtel's ability to deliver high-speed broadband services at scale, while optimizing capital allocation and network efficiency.

Digital TV Services

Overview

As on March 31, 2026, the Company had its Digital TV operations in 640 districts. The Segment performance is driven by a strong focus on customer centricity, reflected in consistently high service standards and ongoing product innovation aimed at enhancing user experience.

Airtel Digital TV ended the year with customer base of 16 million. Differentiated offerings, simplified pricing and a seamless, unified entertainment experience tailored to the needs of its customers remains the foundational pillar.

Structural changes undertaken during the year paid off well leading to strong cash generation in the business - with DTH standalone business delivering strong Operating Free Cash Flows during the year.

The Company's IPTV services continue to gain strong traction, driving its convergence agenda, as it delivers a enhanced experience and convenience combined with a solid and expansive content slate. The Company continues to amplify its efforts to accelerate adoption.

Management Discussion and Analysis

Key Highlights

- The Company continued to scale its IPTV offering during the year, with a focused push on accelerating adoption and strengthening in-home convergence through integrated Wi-Fi and TV solutions. Execution priorities were centred around expanding installation capacity, improving service delivery efficiency and enhancing customer experience across markets.
- IPTV witnessed significant customer traction, helping counter the macro headwinds in DTH business. This momentum reflects increasing consumer adoption of seamless, broadband-led entertainment experiences anchored on Airtel's network strength and platform capabilities.
- During the year, the Company expanded its IPTV footprint with launches in key new markets including the North-East India and Rajasthan, further strengthening its presence across India and enhancing addressable market reach.
- While the content portfolio remained stable, growth was driven by improved distribution, competitive pricing and increased consumer preference for bundled offerings. With the Company's converged plans starting at ₹599, Airtel IPTV delivers an integrated viewing experience by combining Live TV channels and leading OTT applications on a single platform, enabling customers to access linear and on-demand content seamlessly through a unified interface.

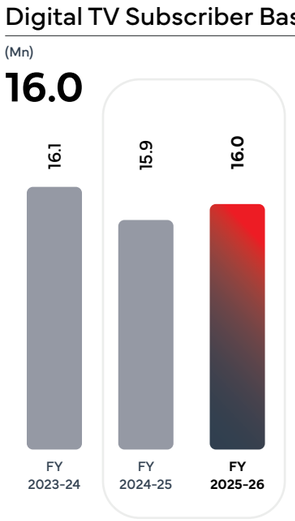
Airtel Expands Entertainment Offerings with Exclusive Launch of Airtel Cartoon Network Classics

Bharti Airtel brings back childhood favourites with all new "Airtel Cartoon Network Classics" on Digital TV, partnering Warner Bros. The new channel brings together some of the most iconic animated franchises from Cartoon Network, creating a dedicated destination for timeless storytelling and family-friendly entertainment. Discovery, featuring timeless gems like **Tom and Jerry, The Flintstones, Looney Tunes, Scooby-Doo and Johnny Bravo** (Channel 445, ₹59/month, English/Hindi, ad-free).

Financial Performance

Particulars	FY 2025-26	FY 2024-25	Y-o-Y change
	₹ Mn	₹ Mn	%
Gross Revenues	30,179	30,608	-1%
EBIT	(2,058)	1,106	-286%

Digital TV Subscriber Base



B2B Services

Airtel Business

Overview

Airtel Business is among India's leading and most trusted providers of Information and Communications Technology (ICT) solutions, delivering a comprehensive suite of services to enterprises, governments, global carriers, OTT platforms and SMBs (Small & Medium Businesses). With a strong focus on integrated solutions, service quality and customer-centricity, the business supports organizations across India as well as key international markets, including the US, Europe, Africa, the Middle East, Asia-Pacific and SAARC region.

During the year, the company strengthened its global delivery and scale. The Company global services platform supports reliable voice and data connectivity across geographies, including international toll-free services and SMS hubbing. Airtel's expansive global network spans over 410,500 Rkms, covering more than 50 countries and five continents, underscoring its commitment to reliable & highspeed connectivity. The Company delivers a seamless customer experience through a unified approach that streamlines billing systems, empowers effortless interactions through intuitive interfaces and ensures personalized support at every touchpoint.

With ownership of the i2i submarine cable system connecting Chennai to Singapore, along with strategic investments in major global submarine cable consortia including 2Africa Pearls, SEA-ME-WE-6, Equiano, AAG, IMEWE, Unity, EIG, SEA-ME-WE-4 and EASSY, Airtel has established a robust and diversified international network infrastructure. This strengthens its pivotal role in enabling seamless global data connectivity and supporting the growing demand for high-capacity data flows.

The Company's connectivity offerings encompass a wide range of data connectivity services, including MPLS, VoIP, SIP trunking and fixed-line voice solutions such as Primary Rate Interfaces (PRIs). These are complemented by collaboration tools spanning voice, video and web conferencing, enabling seamless enterprise communication. The Company has been investing across to build suite of digital offering portfolio including Communications Platform as a Service (CPaaS), Internet of Things (IoT), managed services, enterprise mobility applications, cloud and cybersecurity offerings-all designed to deliver state-of-the-art solutions and elevate overall customer experience through improved efficiencies.These investments are enabling Airtel to build scalable enterprise grade digital capabilities and diversify its revenue mix.

During the year, the company launched telco-grade sovereign cloud to address regulated and enterprise cloud requirements and accelerated its data centre strategy through strategic investment and partnerships in Nxtra Data to expand hyperscaler capacity. The Company ended the year on a strong note with a healthy order book and a funnel across domestic and global business with multiple wins from large enterprises.

Discontinuation of the commoditized low margin business impacted reported performance while underlying growth was encouraging. In FY 2025-26, Airtel Business recorded a 4.1% year-on-year decline, while EBIT improved by 6.3%. The underlying revenue growth, stripped off the discontinued commoditized business, is steady and the business outlook continues to be strong, with a strong visibility on funnel and the order book.

The domestic portfolio demonstrated resilience, delivering sustained growth driven by both core connectivity and the digital businesses. Digital businesses delivered a strong revenue growth for us growing at 27% in FY'26. The data centre business recorded strong revenue growth of 17.2%, supported by robust demand and continued capacity expansion.

Management Discussion and Analysis

Financial Performance

Particulars	FY 2025-26 ₹ Mn	FY 2024-25 ₹ Mn	Y-o-Y change %
Gross Revenues	211,766	220,935	-4%
EBIT	62,875	59,123	6%

Key Highlights

A Digital Innovation & Customer Delight

- **Airtel and Google Collaborated to Advance Spam Protection in India With Secure RCS Messaging**

  We combined our network intelligence with Google's Rich Communications Services (RCS) platform and spam filtering to ensure that users get to experience RCS messaging with high-quality photo/video and interactive elements like message reactions, all while benefiting from enhanced protections that significantly reduce mobile spam and digital fraud.

- **Airtel Business wins multi-year contract for the Indian Railway Security Operations Centre (IRSOC)**

  Indian Railways, India's lifeline with 13,000 daily trains, 20 million riders and 1.5 billion tons of freight, has chosen Airtel Business to design, build, implement and operate a greenfield, multi-layered 24x7x365 cybersecurity ecosystem that shields their IT backbone from cyber threats, ensuring seamless digital ops like ticket booking, payments and tracking for over 1.5 billion Indians, with our AI-powered, sovereign stack blending global leaders and Make in India tech across 26 locations and 160,000 employees, with our cutting edge technology and expertise makes this epic win possible, fueling national pride and innovation.

- **Zscaler, together with Bharti Airtel announced the launch of AI & Cyber Threat Research Center to Advance Cyber Resilience and Trusted AI Adoption**

  In a massive leap for national security, we partnered with Zscaler to launch the AI & Cyber Threat Research Center – India. This multi-stakeholder digital initiative is dedicated to advancing national cyber resilience, protecting sectors, industries and assets that are essential to India's economic and national security - such as telecommunications, banking and energy - as well as digital users and accelerated trusted AI adoption across India's rapidly expanding digital ecosystem.

- **Airtel's digital arm, Xtelify, launches pioneering digital capabilities to accelerate digital transformations for businesses**

  In a landmark moment, Airtel's digital arm, Xtelify, has launched a built-in-India, telco-grade sovereign cloud platform offering superior security, effortless scalability, no vendor lock-ins and full data control within Indian borders. The platform assures up to 40% optimisation in cloud spends for Indian businesses. Xtelify also launched an AI-powered, future-ready software platform that will help telcos all around the world rid themselves of underlying complexity, improve customer experience, lower churn and raise ARPU. Xtelify has also signed strategic partnerships with Singtel, Globe Telecom and Airtel Africa to deploy these software solutions for them.

- **Airtel Business launches "Business Name Display" (BND) for enterprises**

  Airtel Business launched 'Business Name Display' (BND) - an industry-first solution that allows enterprises to display their brand name on recipients' mobile screens during outgoing calls, enhancing customer trust and distinguishing legitimate calls from spam. This addresses the issue where important business calls were mistakenly flagged as spam, causing customers to miss critical communications from banks, healthcare, delivery services and more.

  Piloted with over 250 companies across sectors like banking, retail, food delivery and logistics, BND facilitated over 12.8 million calls from 1.5 million+ phone numbers in 30 days, significantly boosting customer engagement. By showing a verified business name at call initiation, companies can build trust, improve brand reputation and increase call answer rates. Businesses can activate the service easily by registering through Airtel Business's online portal. This innovation aims to create a smarter, safer and more transparent communication experience for both businesses and customers.

- **Nxtra by Airtel releases Sustainability Report for FY 2024-25**

  Nxtra by Airtel published its Sustainability Report for the year highlighting its significant progress in building scalable and eco-friendly digital infrastructure. Key achievements of the year include the significant adoption of renewable energy resources to power 49% of its energy consumption across core data center facilities. Nxtra also achieved a 15% year-on-year reduction in its emissions, resulting in a saving of 188,507 tCO_2e. Additionally, the team also increased the representation of women workforce by 130% through the NxtWave initiative, demonstrating a strong commitment to diversity, inclusion and environmental sustainability.

- **Nxtra by Airtel augments green energy resources by sourcing additional 205,167 MWh supply from ISTS solar-wind hybrid projects**

  Nxtra by Airtel partnered AMPIN Energy Transition for an additional 125.65 MW of solar-wind hybrid energy, marking a major milestone in Nxtra's journey towards decarbonisation and operational excellence. By continuing to power its digital infrastructure with renewable energy through such partnerships, Nxtra is setting new industry standards. This milestone also highlights Nxtra's leadership in using ISTS-backed clean energy to power its facilities sustainably, boosting reliability and ensuring tangible climate impact.

B Strategic Alliances, Partnerships and Launches

- **Airtel partners with Google to establish India's first mega AI hub and data center in Visakhapatnam**

  In a landmark moment, Bharti Airtel has entered into a pivotal strategic partnership with Google to establish India's first Artificial Intelligence (AI) hub in Visakhapatnam andhra Pradesh. This initiative will accelerated AI adoption across the country, strengthened our digital backbone and brought Google's world-class AI stack and consumer services closer to Indian businesses. With an investment of approximately $15 billion USD for 5 years, Google's AI will comprise gigawatt-scale data center operations, powered by clean energy and our robust subsea networks to drive the most demanding AI workloads in India. It will be brought to life in close collaboration with ecosystem partners including Airtel and AdaniConnex.

- **Airtel Announced US$1 Billion Investment in Nxtra Led by Alpha Wave Global and Existing Investor Carlyle.**

  Together with Alpha Wave Global, Carlyle and Anchorage Capital, through affiliates, we will invest US$ 1 Billion in Nxtra Data Limited - our subsidiary engaged in the data center business. The investment will be utilized to expand Nxtra's network across India and accelerate growth. Airtel will also participate in this round. As part of the pact, Alpha Wave Global will invest $435 million, Carlyle $240 million, Anchorage Capital $35 million, with the rest being infused by Airtel. The investors' final shareholding will be subject to finalized post-closing adjustments. Airtel will continue to retain a controlling stake in Nxtra. The deal is subject to regulatory approvals in India.

- **Bharti Airtel announces a strategic partnership with IBM to augment Airtel Cloud**

  To super-charge our recently launched Airtel Cloud, Bharti Airtel has entered a strategic partnership with IBM. This marks as a big step towards our Cloud and AI journey. Together, we're combining telco grade reliability, high security and data residency with IBM's deep strength in hybrid cloud and AI ready infrastructure and software.

- **Airtel Business partners with Swift Navigation to launch India's first next-gen spatial precision solution offering centimetre-level location accuracy**

  Airtel Business, in partnership with Swift Navigation, has introduced India's first AI/ML-powered, cloud-based location service delivering centimetre-level accuracy, Airtel-Skylark™ Precise Positioning Service. Offering up to 100 times the precision of standard GPS, this next-generation solution is tailored for mission-critical applications in densely populated urban areas. It is set to transform sectors such as emergency response, advanced driver-assistance systems, autonomous vehicles, satellite-based tolling, digital mapping and fleet management. Powered by Airtel's pan-India 4G/5G network integrated with Swift's Skylark technology, the service ensures reliable, scalable and widespread deployment, establishing a new benchmark for location services in India.

Management Discussion and Analysis

C Awards and Recognitions

Twimbit Telecom Awards 2025

- Telco to Ace Enterprise Business – Bharti Airtel
- Most innovative Product (Consumer) – Airtel IQ Spamshield

Best Technology & Innovation Supplier Award by Escorts Kubota Limited at Suppliers Meet 2025

Security Awards - Seceon Most Valuable MSSP Partner

WOW Awards Asia 2025 – Silver (Stall of the Year) at IMC 2024 presented to Arc (Won by event partner – Arc)

UniCom Global Excellent Partner of the Year Award – Global Business

Managed Services Partner - Elastic Award at Cisco Global Summit 2025 in San Diego

- Managed Services Partner of the Year – Global
- Managed Services Partner of the Year – APJC
- SCALE Business Partner of the Year – APJC
- Cisco Capital Finance Partner of the Year – APJC

The Fast Mode Awards

- **Performance Category:** Operational Excellence Leader (Airtel)
- **Performance Category:** Sustainability Champion (Airtel Business)
- **Impact Category:** Openness and Collaboration Leader (Airtel Business)
- **Growth Category:** Analytics and Intelligence Champion (Xtelify)
- **2025 Solution Providers** – The Fast Mode Top 100 (Xtelify)

Passive Infrastructure Services

Overview

Airtel offers passive telecom infrastructure service through its subsidiary, Indus Towers Limited (Indus), which is one of the largest tower infrastructure providers in the country as well as globally. The business of Indus is to acquire, build, own, operate and maintain tower and related infrastructure. Indus offers shared tower access to all wireless telecommunications service providers in India, primarily under long-term arrangements. Indus has a nationwide presence with operations in all 22 telecommunications Circles in India.

Indus Towers offers valuable, cost-effective infrastructure solutions for telecom operators, enabling tower sharing to reduce operating costs and accelerate network rollouts. With a strong nationwide presence, it helps expand coverage in underserved areas. Additionally, its commitment to energy efficiency supports both cost reduction and environmental goals. Indus has been industry pioneer in adopting green energy initiatives for its operations.

The Company is amplifying its efforts, in collaboration with Indus Towers, to significantly reduce dependence on diesel by transitioning to high powered batteries and alternate sources of energy.

During FY 2025-26, Indus Towers reported healthy all-round performance driven by robust co-location additions. In FY 2025–26, Indus Towers reported revenues of ₹324,931 million, compared to ₹301,228 million in the prior year - an increase of 7.9% year-on-year. EBITDA margins stood at 56.6% & EBIT for the year stood at ₹ 110,719 million.

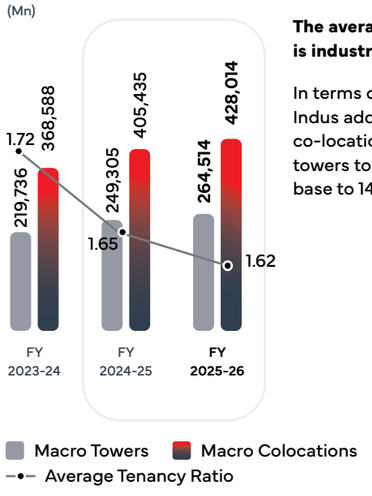
Financial Performance

Particulars	FY 2025-26 ₹ Mn	FY 2024-25 ₹ Mn	Y-o-Y change %
Gross Revenues	324,931	301,228	8%
EBIT	110,719	145,946	-24%

EBIT includes other income.

FY 2024-25 included recovery of significant amount of overdues from a major customer, resulting in an increase in EBIT

Operational Performance Indicators



The average tenancy ratio is industry-leading at 1.62.

In terms of lean sites, the Indus added 166 co-locations on lean towers to take the overall base to 14,044

Management Discussion and Analysis

Key Highlights

- **Strategic Expansion and Financial Strength**

  During FY 25-26, Indus undertook initiatives to foray into international markets namely – Nigeria, Uganda and Zambia. These markets offer a compelling growth opportunity to both telecom operators and infrastructure providers. Indus' approach is to leverage its established operating strengths by developing high-quality, cost-efficient infrastructure that is adapted to local market conditions, while maintaining strong service reliability for its customers. This expansion is being undertaken at an opportune time, supported by favorable structural drivers and the visibility of an anchor tenant in the form of Bharti Airtel from the outset.

  Indus has also incorporated step down subsidiaries in Nigeria, Uganda and Zambia to pursue opportunities in telecommunication related infrastructure. This expansion marks Indus's entry into high potential African markets and creates new avenues for long term growth and diversification, in line with its long term vision for sustainable growth and value creation.

- **Debt Management and NCD Redemption**

  Indus continued to strengthen its balance sheet through the timely repayment of its outstanding debt obligations. The Non-Convertible Debentures (NCDs) issued in December 2022, aggregating ₹15 billion across three series, were progressively redeemed during the year. Series I NCDs amounting to ₹7.5 billion were fully redeemed during the quarter ended December 31, 2024, followed by the redemption of Series II NCDs of ₹3.75 billion during the quarter ended June 30, 2025. Subsequently, Series III NCDs aggregating ₹3.75 billion were also redeemed during the quarter ended December 31, 2025. As a result of these repayments, Indus does not have any outstanding NCDs as at the end of the period, reflecting its strong financial position and disciplined capital management approach.

Awards and Recognitions

- **Strategic Partner of The Year Award**

  Indus Towers won the Strategic Partner of The Year by IIT Bombay at their Annual CSR Conclave for its significant contributions to clean energy research and development.

- **Nextgen Tax Innovation Confex & Awards 2025**

  Indus Towers was recognised at the 2nd Nextgen Tax Innovation Confex & Awards 2025 for excellence in leading GST digital transformation.

- **Great Indian Integrity – Best Organisation Award and Risk & Integrity Team of the Year Award**

  Indus Towers was awarded the Great Indian Integrity – Best Organisation Award and Risk & Integrity Team of the Year Award at the Fraud & White Collar Crime Risk and Investigation Summit by Transformance Forums.

- **Mahatma Awards 2025 – CSR Excellence Award**

  At the Mahatma Awards 2025, Indus Towers received the CSR Excellence Award for the third consecutive year, along with accolades for Sustainable and Responsible Business Practice and Best Team in Social Impact.

- **Gallup Exceptional Workplace Award 2026**

  Indus Towers won the Gallup Exceptional Workplace Award 2025 for the 13th consecutive year.

Africa

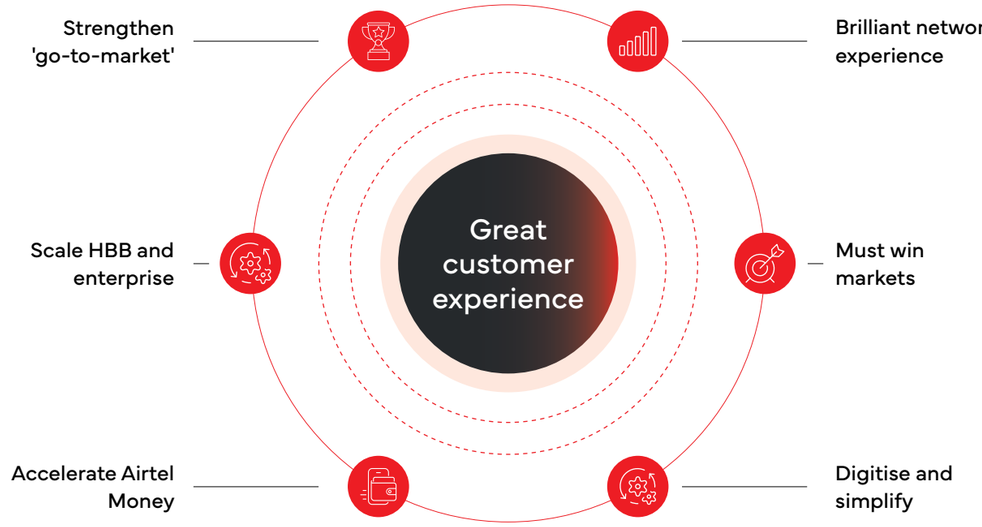
Overview

Airtel Africa is a leading provider of telecommunications and mobile money services, with operations in 14 countries in Sub-Saharan Africa. Airtel Africa provides an integrated offer to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally. Airtel Africa's strategy is focused on providing a great customer experience across the entire footprint, enabling our corporate purpose of transforming lives across Africa.

Airtel Africa's markets are characterised by a young and rapidly growing population, low smartphone penetration and a large unbanked population. Unique mobile user penetration across Airtel Africa Group's footprint is around 50% and banking penetration remains under 50%. These indicators illustrate the significant opportunity still available to us to enhance both digital and financial inclusion in the communities it serve, enriching and transforming their lives through digitalisation, while at the same time, growing revenues profitably across each of the key services of voice, data and mobile money.

Airtel Africa Group continues to invest in its network and distribution infrastructure to enhance both mobile connectivity and financial inclusion across OpCos. It continue to invest in expanding 4G and 5G network to increase data capacity, deploy new sites, especially in rural areas, thereby enhancing coverage and connectivity.

Airtel Africa strategy puts customers at the core of its strategy. Airtel Africa believe that by ensuring great customer experience, it continue to deliver on corporate purpose of transforming lives across Africa. This consumer centric strategy is anchored on six strategic pillars:



Cost optimisation | Sustainability | Investing in talent

Underpinning Airtel Africa Group's business strategy is the focus on cost optimisation, sustainability strategy and the ongoing investment into the people to build and retain talent. Airtel Africa's sustainability strategy supports its well-established corporate purpose of transforming lives, its continued commitment to driving sustainable development and acting as a responsible business. Airtel Africa's sustainability strategy supports its goals and commitments to foster financial inclusion, bridge the digital divide and serve more customers in some of the least penetrated telecom's markets in the world.

Management Discussion and Analysis

Key performance indicators (KPIs)

Investing in reach, coverage and capacity

2.4 Mn
Airtel Money agents (+39.1%)

117,000
Exclusive distribution

$884 Mn
Capex ($670m in 2024-25)

40,378
Infrastructure sites (+3,261 sites)

81,900 km
Of connecting fibre (+3,200 km)

75.6%
4G population coverage (+1.2%)

Delivering transparent, affordable, essential services

183.5 Mn
Total customers (+10.5%)

84.2 Mn
Data customers (+14.8%)

$196 Bn
Airtel Money total processed value (TPV) (+35.2% in constant currency)

54.1 Mn
Airtel Money customers (+21.3%)

A year of standout growth powered by strong fundamentals and disciplined execution

Highlights

- Through Airtel Africa's sustained commitment to enhancing customer experience, backed by continued investment in network and the integration of digitisation across the business, it delivered a very strong performance. The customer base increased by 10.5% to 183.5 million, marking the highest net additions to date. Data customers grew by 14.8% to 84.2 million as smartphone penetration rose another 4.7% to 49.5%. Data demand remains robust with data usage per customer increasing to 8.9 GB per month from 7.0 GB in the prior period, underpinning constant currency growth of 16.2% in data ARPUs, reflecting the strength of Airtel Africa's digital focus and customer first approach.

- Voice revenue grew by 12.8% in constant currency, supported primarily by growth in the customer base of 10.5% as Airtel Africa continued to invest in network and distribution infrastructure. Voice ARPU grew by 2.6%. Total minutes on the network grew by 5.3% while voice usage per customer was 287 minutes. The continued investment in sales and distribution infrastructure as well as network coverage, along with sustained demand for voice services, contributed to the growth in voice traffic.

- Airtel Money continued to scale and deepen engagement, with an expanded customer base of 54.1 million, up by 21.3% year-on-year. Broader use cases and higher adoption across the digital platform drove 49% growth in annualised total processed value (TPV) to over $215bn in reported currency in Q4'26. This ongoing ecosystem expansion and increased customer activity supported an 8.6% uplift in constant-currency ARPU, underscoring Airtel Money's growing role as a trusted digital financial services platform. A 14.4% increase in total processed value (TPV) to $332 per customer per month reflects both the enhanced ecosystem and increased user engagement.

- Capex for the year increased by 31.9% to $884m. During the year, Airtel Africa rolled out 3,250+ new sites and expanded its fibre network by approximately 3,200 kms to 81,900 kms, strengthening network reach and resilience while supporting improved service quality. Capex guidance for FY'27 is approximately $1.1 Bn, reflecting accelerated investment to expand coverage and capacity, while also investing in Home Broadband segment (HBB) and data centres, as Airtel Africa reinforce its strategy to scale digital infrastructure to meet rising demand.

- In ₹ reported currency, Airtel Africa revenues stood at ₹568,064 million compared to ₹418,795 million in the previous year. The Group's EBITDA for the year stood at ₹280,711 million compared to ₹194,976 million in the previous year. EBIT for the year was ₹187,396 million compared to ₹124,490 million in the prior year. PBT showed marked improvement, reflecting stronger operational performance and effective cost management, to ₹125,702 million compared to ₹64,504 million in the prior year. Capital expenditure for year was ₹78,679 million compared to ₹56,700 million in the prior year.

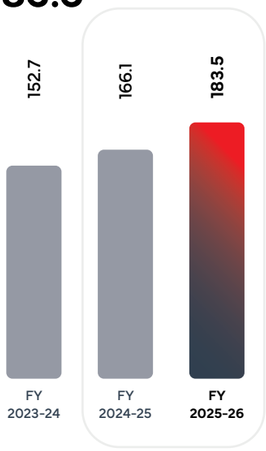
Financial and Operational review

Particulars	FY 2025-26	FY 2024-25	Y-o-Y change
	₹ Mn	₹ Mn	%
Gross Revenues	568,064	418,795	36%
EBIT	187,398	124,490	51%

Wireless customers – Africa – 14 countries

(Mn)

183.5



Key Company Developments

- **Update on share buy-back programme**

  On 23 December 2024, Airtel Africa plc (or the 'company') announced the commencement of a second share buyback programme that will return up to $100 Mn to shareholders. This programme was phased in two tranches. The company completed the first tranche on 24 April 2025, returning $45 Mn to shareholders following the purchase of 26.3 million ordinary shares. The second tranche ($55 Mn.) of the buyback programme was completed on 24 March 2026 following the purchase of a further 18.7 Mn shares. In aggregate, the company returned $100 Mn to the shareholders as part of second share buyback programme by purchasing 45 Mn shares.

- **Conclusion of audit tender process**

  On 3 December 2025, Airtel Africa plc announced that it has commenced a formal, independent competitive tender process for the role of external auditor, overseen by the Audit and Risk Committee. On 10 March 2026, Airtel Africa plc announced that following the conclusion of the tender process, it intends to appoint Ernst & Young LLP as external auditor for the financial year ending 31 March 2028 onwards. The appointment will be subject to shareholder approval at Airtel Africa's 2027 Annual General Meeting (AGM).

  Deloitte will continue as the Group's external auditor for the financial years ending 31 March 2026 and 31 March 2027, with the latter appointment subject to shareholder approval.

- **Directorate changes**

  On 25 March 2026, Sunil Bharti Mittal informed the Board of his intention to retire as Chair of the Board at the conclusion of this year's AGM in July 2026. Following his retirement, the Board has announced that Gopal Vittal will be appointed non executive chair of the Board with effect from the same date. Mr. Vittal's appointment is by nomination of the controlling shareholder pursuant to the terms of the relationship agreement dated 17 June 2019 between the Company, Bharti Airtel, Airtel Africa Mauritius Limited, the majority shareholder and an indirect subsidiary of Bharti Airtel and Bharti Telecom. He was appointed a non-executive director of Airtel Africa in October 2024. Furthermore, Shravin Bharti Mittal will assume the role of Deputy Chair with effect from the same date.

  On 25 March 2026, the company announced that as part of the ongoing succession planning in respect of the Company's non-executive directors, Annika Poutiainen will also retire at the conclusion of the July AGM, at which point she will have served for over seven years.

  On 11 November 2025, the company announced that Andrew Green had informed the Board of his intention to retire as Senior independent non-executive director following the conclusion of the Q3'26 Board meeting. Upon Andrew's retirement, Tsega Gebreyes, who currently chairs the Remuneration Committee and serves on the Nomination committee, was appointed as Senior independent non-executive director. She will continue to be a member of the Remuneration committee while Cynthia Gordon will succeed Tsega as chair of the Remuneration committee and will join the Nominations committee. Cynthia Gordon was previously serving on the Group's Remuneration Committee following her appointment as an independent non-executive director on 1 April 2025.

  Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) retired from his position as executive director and CFO. Kamal Dua became an executive director and assumed the role of CFO following his appointment at the 2025 AGM.

Management Discussion and Analysis

On 9 July 2025, Akhil Gupta retired as a non-executive director of Airtel Africa plc in accordance with the announcement made on 13 May 2025.

- **Partnership with SpaceX to launch Starlink Direct-to-cell connectivity**

  On 16 December 2025, Airtel Africa plc (or the 'company') announced its partnership with SpaceX to introduce Starlink Direct-to-Cell satellite connectivity across its 14 markets, serving those customers with compatible handsets. This service will enable data for certain apps and text messaging in areas without terrestrial coverage, with future upgrades delivering high-speed connectivity via next-generation satellites. Airtel Africa becomes the first mobile operator in Africa to partner with SpaceX for Direct-to-Cell connectivity, reinforcing its commitment to bridging the digital divide and expanding connectivity across the continent. The rollout will proceed in line with country-specific regulatory approvals.

  Furthermore, in May 2025, the company announced a collaboration with SpaceX to bring next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socio-economic communities like schools and health centres in some of the most rural parts of Africa.

- **Network infrastructure agreement with Vodacom**

  In August 2025, the company announced a strategic infrastructure sharing agreement with Vodacom Group in key markets, including Tanzania and the Democratic Republic of Congo (the DRC) along with access to international bandwidth infrastructure in Mozambique, subject to regulatory approvals in the various countries. The agreement marks a transformative milestone in promoting digital inclusion and expanding access to reliable connectivity across Africa and will initially focus on sharing fiber networks and tower infrastructure to accelerate the rollout of digital services in these markets.

  The announcement follows the announcement in March 2025 when Airtel Africa and MTN announced network infrastructure sharing agreements in Uganda and Nigeria.

- **Update on Airtel Money shareholder put option**

  On 1 August 2025, the company announced that it and its affiliates have agreed with The Rise Fund, the impact investment platform of TPG and Mastercard, both minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money), to defer the exercisable date of their put options under their respective agreements by 12 months.

- **Migration of customers to advanced system verification platform in Nigeria**

  In May 2025, the Nigerian Communications Commission (NCC) directed Airtel Nigeria and other operators to transfer all verified unique subscriber records in the SIM registration database from the existing NIN token system to a more advanced and secure platform, the High Availability NIMC Verification Service (HA-NVS). The initial cut-off date for transfer was 27 May 2025 which was subsequently extended multiple times to address the critical outstanding issues with respect to the transfer.

  Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration.

- **Dividend payment timetable**

  The Board has recommended a final dividend of 4.26 cents for the financial year ended 31 March 2026, payable on 24 July 2026 to shareholders recorded in the register at the close of business on 19 June 2026.

	London Stock Exchange	Nigerian Stock Exchange
Last day to trade shares cum dividend	17-Jun-26	17-Jun-26
Shares commence trading ex-dividend	18-Jun-26	18-Jun-26
Record date (NGX Settlement Date)	19-Jun-26	19-Jun-26
Last date for currency election	6-Jul-26	6-Jul-26
Payment date	24-Jul-26	24-Jul-26

Awards and Recognition for Africa

- In 2024/25, Airtel Africa has won Gold for the 'Most innovative financial communications' at the Corporate and Financial Awards 2026. The Corporate and Financial Awards champions excellence in communications across every discipline, from websites and reports to the messages crafted for audiences both within and beyond the organisation.
- **The Digital Impact Awards** is the leading benchmark for digital stakeholder engagement. These awards recognise the most innovative and effective examples of corporate digital communication. Over the past decade, the Digital Impact Awards has charted the evolution of the digital landscape, rewarding those who bring clarity, creativity and purpose to their online presence. In 2024/25, Airtel Africa has won Gold for 'Best Innovation' ahead of some tough competition.

Share of Associates/Joint Ventures

Airtel Payments Bank Limited is an associate company as per applicable Indian Accounting Standards.

Key Operational and Financial Performance

Particulars	Units	FY 2025-26	FY 2024-25
Operational Performance			
Monthly transacting users (MTU)	000's	119,562	95,819
Total customers	000's	211,087	194,653
Gross merchandise value (GMV)	₹ Bn	4,542	3,808
Financial Highlights			
Total revenues	₹Mn	32,045	27,077
EBITDA	₹Mn	1,454	2,999
EBITDA/Total revenues	%	4.5%	11.1%
Net income (proportionate share of Airtel)	₹Mn	838	498

Robi Axiata Limited is a joint venture between Axiata Group Berhad of Malaysia and Bharti Airtel Limited.

Key Operational and Financial Performance

Particulars	Units	FY 2025-26	FY 2024-25
Operational Performance			
Customer base	000's	57,449	56,364
Data customer as a % of the customer Base	%	77.6%	75.5%
ARPU	BDT	147	138
Financial Highlights			
Total revenues	₹Mn	73,666	69,930
EBITDA	₹Mn	38,238	35,538
EBITDA/Total revenues	%	51.9%	50.8%
Net income (proportionate share of Airtel)	₹Mn	2,129	1,446

Management Discussion and Analysis

Material Developments in HR

Airtel's people strategy for FY 2025–26 focused on strengthening organizational capability, building future-ready leadership and skills and fostering an inclusive and high-performance culture. During the year, continued investments in leadership depth, workforce capability, frontline readiness and employee experience remained aligned to the evolving needs of both core and emerging businesses.

Top three strategic priorities shaped by:

Enabling organizational agility and future business growth

During the year, organization and talent priorities continued to evolve in line with changing business needs across both core and emerging businesses. The move towards a converged GTM model, leveraging synergies across different businesses, resulted in a One Airtel distribution approach that strengthened frontline collaboration, enhanced customer proposition and fueled growth. This also created richer and more integrated career opportunities across sales and service roles. In B2B, greater integration across market segments, alongside a sharper focus on the Government business, helped strengthen enterprise-led growth.

These synergies also enabled continued investments in emerging growth areas such as Airtel Money, Cloud, and Data Centers.

Strengthening future-ready leadership and workforce capability

Focus during the year remained on strengthening the internal leadership pipeline through differentiated academies and targeted coaching interventions for senior leaders. Leadership infusion strategies were further sharpened through the induction of differentiated talent archetypes, strengthening the future leadership bench across businesses.

Enterprise-wide capability building in AI, digital and functional skills continued through structured learning journeys, digital learning platforms, simulations and role-based academies. As the organization moved towards an integrated distribution model, focused reskilling and upskilling interventions enabled frontline teams to build converged capabilities while creating stronger career pathways.

Career and workforce planning was further strengthened through sharper role-to-skill alignment and capability visibility across key workforce segments. Campus continued to be a strategic talent engine, with differentiated hiring pathways and train-to-deploy models supporting frontline readiness, technical capability building and future-skill requirements across businesses.

Sustaining an inclusive, respectful and engaged culture

The inclusive talent agenda continued to strengthen during the year, with women representation crossing 20% for the first time. This was supported through sustained efforts across hiring, assimilation, retention and career development, alongside a sharper focus on improving representation through lateral hiring across talent segments. Inclusion efforts were also expanded through focused hiring and integration journeys for veterans, supported by structured onboarding and assimilation.

Focus on reinforcing a culture anchored in respect and safety continued through strengthened POSH governance, manager capability building and employee engagement interventions across the workforce lifecycle. AirCare+, Airtel's holistic wellness proposition, further strengthened employee wellbeing and support across physical, emotional and financial dimensions

Risk Management

Please refer to the detailed 'Risk and Mitigation Framework' on page 54 on this Integrated Annual Report.

Internal Controls

Airtel has deployed a robust framework of internal controls across the organisation to facilitate efficient conduct of its business operations in compliance with the Company policy; fair presentation of its financial results in a complete, reliable and understandable manner in adherence to regulatory and statutory compliances that safeguard investor interest. Implemented at the circle, business unit and country levels, this framework is periodically reviewed and the performance of circles and countries is assessed through objective metrics and defined scorecards.

Accounting hygiene and audit scores are centrally driven by the Central Financial Reporting team and the Airtel Centre of Excellence (ACE), both responsible for ensuring the accuracy of books of accounts, preparation of financial statements and reporting in accordance with the Company's accounting policies. Regulatory and legal requirements, accounting standards and other pronouncements are evaluated regularly to assess applicability and impact on financial reporting. The relevant financial reporting requirements, documented in the Group Accounting Manuals, are communicated to relevant units and enforced throughout the Group. This, together with the financial reporting calendar evidencing the tasks and timelines, forms the basis of the financial reporting process.

Deloitte Haskins & Sells LLP, the Statutory Auditors, have done an independent evaluation of key internal controls over financial reporting (ICOFR) and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICOFR and such ICOFR was operating effectively as on March 31, 2026.

The Company has in place an Internal Assurance (IA) function headed by the Chief Internal Auditor. EY and ANB & Co (ANB) are the IA Partners of the Company. The IA plan for the year is derived from a bottom-up risk assessment and directional inputs from the Audit Committee. The Audit Committee oversees the scope and coverage of the IA plan and annually approves the audit plan. Based on approved audit plan, IA partners conduct periodic internal audits covering financial, operational, IT, regulatory compliance and anti-fraud controls. Any material weakness or control gap along with efficacy of overall process control environment is reported to the Audit Committee on a quarterly basis. Management ensures that the mitigation plans are implemented to address such gaps in a timely and systematic manner. Additional meetings of the Audit Committee are convened, if required, to review the progress made on the previous gaps identified by Internal Assurance. During these meetings, functional heads are invited, as appropriate, to provide updates on enhancements to controls and compliance within their respective functions as well as progress of any transformational projects undertaken.

A CEO and CFO Certificate, forming part of the Corporate Governance Report, affirms the existence and effectiveness of internal controls and reiterates their responsibility to report deficiencies to the Audit Committee and ensure timely remediation. The Company's Code of Conduct requires adherence to the applicable laws and internal policies and encompasses principles relating to financial integrity, prevention of conflicts of interest, workplace conduct, dealings with external stakeholders and responsibilities towards the community.

Management Discussion and Analysis

The Airtel Centre of Excellence (ACE), based in Gurugram, Bengaluru and Chennai, is the captive shared service for financial accounting. Digitisation of ACE is being aimed as a part of the transformation agenda and includes initiatives such as system-based reconciliation and reporting processes with vividly defined segregation of duties. The Company operates on a single instance of Oracle across all operating units, which ensures uniformity and standardisation in ERP configurations, charts of accounts and finance processes across countries. The Company continuously examines its governance practices to enhance investor trust. Company has taken various automation initiatives in financial reporting including use of artificial intelligence in financial reporting.

These tools give sharp analysis in financial reporting and also reduce the risk of errors/ omissions. Initiatives such as a virtual desktop interface for ultimate data security, implementation of risk control matrix on financial controls, desktop reviews and regular physical verification are producing measurable outcomes through substantial improvement in control scores across India and Africa. Oracle Governance Risk & Compliance (GRC) module has been implemented for India and Africa to strengthen existing controls pertaining to access rights for various ERPs, ensuring segregation of duties and preventing possibilities of access conflicts.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to factors beyond the Company's control. The Company makes no commitment to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Business Responsibility & Sustainability Reporting

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L74899HR1995PLC095967
2. **Name of the Listed Entity:** Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company')
3. **Year of incorporation:** 1995
4. **Registered office address:** Airtel Centre, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram, Haryana -122015, India
5. **Corporate address:** Bharti Crescent,1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi-110070, India
6. **E-mail:** compliance.officer@bharti.in
7. **Telephone:** +91-0124-4222222, +91-011-4666 6100
8. **Website:** https://www.airtel.in/
9. **Financial year for which reporting is being done:** FY 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹ 30,468 million
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report:** Rohit Krishan Puri (Company Secretary & Compliance Officer) | Telephone Number: +91-011-4666 6100 | E-mail: compliance.officer@bharti.in
13. **Reporting boundary:** Standalone basis - Bharti Airtel Limited, unless otherwise specified
14. **Name of assurance provider:** DNV Business Assurance India Private Limited
15. **Type of assurance obtained:** Reasonable Assurance (for BRSR core indicators) and Limited Assurance (for other indicators)

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Information and Communication	Wired, wireless or satellite Telecommunication activities	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	**Wireless Telecommunication Activities** • Activities of Internet access by the operator of the wireless infrastructure (61201) • Activities of maintaining and operating cellular and other telecommunication networks (61202) • Activities of other wireless telecommunications activities (61209)	612	90.07
2.	**Wired Telecommunication Activities** • Activities of basic telecom services: telephone, telex and telegraph (include the activities of STD/ISD booths) (61101) • Activities of providing internet access by the operator of the wired infrastructure (61104)	611	9.93

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	Not applicable	178	178
International**	Not applicable	None	None

**Mobile towers are not included.*

***International telecom operations in 15 countries across India and Africa are served by group companies. Company also has its presence in Bangladesh and Sri Lanka through its associate entities.*

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States) *	28 States + 8 UTs
International (No. of States)	International telecom operations in 15 countries are served by group companies**

** Including market served through Bharti Hexacom Limited (the subsidiary company).*

*** Company also has its presence in Bangladesh and Sri Lanka through its associate entities.*

b. What is the contribution of exports as a percentage of total turnover of the entity?
2.02%

c. A brief on types of customers – End consumers (B2C); and Enterprise customers (B2B)

IV. Employees

20. Details as at the end of financial year i.e. as on March 31, 2026

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
		Employees				
1.	Permanent (D)	13,336	10,544	79	2,792	21
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**13,336**	**10,544**	**79**	**2,792**	**21**
		Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	77,794	72,149	93	5,645	7
6.	**Total workers (F + G)**	**77,794**	**72,149**	**93**	**5,645**	**7**

b. Differently-abled employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
		Differently abled employees				
1.	Permanent (D)	21	19	90	2	10
2.	**Total differently abled employees (D)**	**21**	**19**	**90**	**2**	**10**
		Differently abled workers				
3.	Other than permanent (G)	-	-	-	-	-
4.	**Total differently-abled workers (G)**	-	-	-	-	-

21. Participation/inclusion/representation of women:

	Total (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors	12	3	25
Key Management Personnel	3	0	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025-26 (In %)			FY 2024-25 (In %)			FY 2023-24 (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17	23	18	18	22	18	19	19	19

V. Holding, Subsidiary and Associate Companies (including joint venture)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nearly all the subsidiaries/associates/joint ventures, either directly themselves or jointly with Bharti Airtel Limited, participate in the Business Responsibility initiatives. For details of subsidiaries, associates and joint ventures of Bharti Airtel Limited, please refer to "Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2026, pursuant to Section 129(3) of the Companies Act, 2013" forming part of this Integrated Annual Report.			

VI. CSR details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹1,214,927 million

(iii) Net worth: ₹1,321,735 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities & NGOs	Yes, Communities & NGOs Grievance Redressal Policy	0	0	We have not received any community-related grievances during FY25–26.	0	0	-
Shareholders/ Investors	Yes, Investors and Shareholders	21	0	-	25	0	-
Employees and workers	Yes	13	0	-	19	0	-
Customers	Yes, Telecom Customer Charter	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under the Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					
Value chain partner - Suppliers	Yes, Airtel Partner World	4	0	-	9	0	-
Others (Channel partners)	Yes, Anmol Ratna Portal	111	0	-	57	6*	-

** Pending complaints were closed subsequent to the closure of financial year.*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

For relevant details, please refer to 'Materiality Assessment' on page 42, 'Risk and Opportunities' on page 54 and 'SCOT Analysis' on page 178 of this Integrated Annual Report.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web link of the Policies, if available	Refer Table 1 below								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer Table 2 below								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer 'ESG Approach' section of the Integrated Annual Report on page 46.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Refer 'ESG Approach' section of the Integrated Annual Report on page 46.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Refer Executive Vice Chairman's message on page 22 of this Integrated Annual Report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes, ESG Committee comprises following Directors: i. Nisaba Godrej, Independent Director and Chairperson of ESG committee ii. Kimsuka Narsimhan, Independent Director iii. Rajan Bharti Mittal, Non-executive Director iv. Shashwat Sharma, Managing Director & CEO (Airtel India)								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.									

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency*	Y	Y	Y	Y	Y	Y	Y	Y	Y
12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	Not applicable								

** The Company has in place a robust Internal Assurance Group, led by the Chief Internal Auditor and ably supported by reputed independent firms as the Internal Assurance Partners, which serves as a mechanism for assessment/evaluation of the working of all its key policies.*

Table 1 - NGBRC principle wise policy mapping:

Principle	Principle description	Airtel Policy
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable	Code of Conduct Code of Conduct for Business Associates Tax Policy
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains	Human Rights Policy Bharti Airtel Limited Environment, Health and Safety Policy Supplier Safety Policy
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders	Stakeholder Engagement Framework Shareholders Satisfaction Survey
P5	Promoting Human Rights: Businesses should respect and promote human rights	Human Rights Policy Code of Conduct for Business Associates POSH Policy
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development	Code of Conduct Corporate Social Responsibility Policy Stakeholder Engagement Framework Airtel Sustainable Procurement Policy
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct Bharti Airtel Limited Environment, Health and Safety Policy Bharti Airtel Privacy Policy Stakeholder Engagement Framework

Table 2 - National and International standards:

Principle	Principle description	Name of the national and international codes/certifications/labels/ standards
P1	**Ethics, Transparency and Accountability:** Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable	i. Reporting in reference to GRI standards and International Integrated Reporting Framework ii. Signatory to United Nations Global Compact
P2	**Product Lifecycle Sustainability:** Businesses should provide goods and services in a manner that is sustainable and safe	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection) iii. ISO 14001: 2015 Environment Management System (EMS)
P3	**Employee Well-being:** Businesses should respect and promote the well-being of all employees, including those in their value chains	i. Signatory to United Nations Global Compact ii. ISO 45001: 2018 Occupational Health and Safety Management System (OHS MS)
P4	**Stakeholder Engagement:** Businesses should respect the interests of and be responsive to all its stakeholders	i. Materiality assessment and stakeholder engagement in reference to GRI Standards and AccountAbility AA1000 principles
P5	**Promoting Human Rights:** Businesses should respect and promote human rights	i. Signatory to United Nations Global Compact
P6	**Protection of Environment:** Businesses should respect and make efforts to protect and restore the environment	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection) iii. Signatory to United Nations Global Compact vi. ISO 14001: 2015 Environment Management System (EMS)
P7	**Responsible Policy Advocacy:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	i. Signatory to United Nations Global Compact ii. Board Membership of GSMA - Leading international telecom association
P8	**Support Inclusive Growth:** Businesses should promote inclusive growth and equitable development	i. CSR disclosures pursuant to Section 135 of the Companies Act, 2013 ii. Follow the guidance provided by ISO 26000
P9	**Providing Customer Value:** Businesses should engage with and provide value to their consumers in a responsible manner	i. ISO 27001: 2022 Information Security Management System (ISMS) ii. ISO 22301: 2019 Business Continuity Management System (BCMS) iii. TL9000: Quality Management System

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	Please refer 'Report on Corporate Governance' forming part of this Integrated Annual Report on page 271.		
Key Managerial Personnel (KMP)			
Employees other than Board of Directors or KMPs	11	Employee Code of Conduct (CoC), Prevention of Sexual Harassment (POSH), ESG and Human Rights, Safety, Information Security, Anti-Corruption, Sustainability Initiatives, Infosec-ISMS BCMS, Safety and security	100
Workers	5	Code of Conduct (CoC), Prevention of Sexual Harassment (POSH), Conflict of Interest, insurance benefits and Airtel Suraksha	100

**Percentage indicates details of trainings extended.*

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format [Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website]: None.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed: Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: Yes, the Company has in place a robust Anti-Bribery and Anti-Corruption Policy('ABAC'). The ABAC policy reflects Company's zero-tolerance approach towards bribery and corruption and its commitment towards acting ethically and with integrity in all its business dealings and relationships. The ABAC is applicable to all employees of the Company, its subsidiaries and associate Companies. More details of the ABAC policy, forming part of the Code of Conduct of the Company, are available on Company's website (click here).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption: None.

6. Details of complaints with regard to conflict-of-interest: None.

7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: Not applicable.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	74	69

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not applicable	Not applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	61.8%	62.5%
	b. Number of dealers/distributors to whom sales are made	8,863	10,057
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	70.3%	67.2%
Share of Related Party Transactions ('RPTs')	a. Purchases (Purchases with related parties/Total Purchases*)	42.1%	39.1%
	b. Sales (Sales to related parties/Total Sales**)	2.7%	3%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	28.7%	6.8%
	d. Investments (Investments in related parties/Total Investments made)	92.7%	99.4%

** Total operational expenditure.*

*** Total revenue from operations.*

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
19	ESG awareness and expectations, NGRBC Principles, Bharti Airtel ESG policies (Code of Conduct, Human Rights, Safety), key focus areas (safety, packaging, emission, circularity etc.), value chain reporting requirements and handholding/ capacity-building sessions on basic ESG requirements	95.64

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same: Yes, Airtel has established comprehensive governance frameworks and policies [including the Code of Conduct and Policy on Related Party Transactions (RPT Policy)] designed to proactively identify, prevent and manage conflicts of interest involving Board members and Key Managerial Personnel (KMPs). Confirmation with regard to adherence to the Code of Conduct is obtained from all the Board members and employees including KMPs at the time of joining and thereafter, on an annual basis.

In addition to the above, the Company's RPT Policy provides robust RPT governance framework, approval process and oversight mechanism. In terms of the RPT Policy, a related party transaction in which any of the Directors or KMPs is concerned or interested requires prior approval of the Board of Directors in addition to the prior approval of the Audit Committee. The RPT Policy also mandates that the concerned/ interested board member shall recuse himself and abstain from discussion and voting on such proposal for approval of the transaction at Audit Committee and Board meeting (as applicable).

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100	81.83	Driven by the objective of scaling digital services and strengthening network reach, Airtel has undertaken the following initiatives: • Launched additional IPTV STB models in collaboration with Amlogic and Realtek, scaling the IPTV customer base to ~3.5 million homes • Introduced lower-cost satellite STBs to support customer acquisition • Expanded broadband via new FWA (Qualcomm, MediaTek) and FTTH devices (Airoha/MediaTek, Realtek), reaching ~14 million homes • Initiated development of Unlicensed Band Radio solutions to extend connectivity to areas beyond FTTH and FWA coverage • Enhanced lab and testing ecosystem with a replica core network environment for validation, PoCs and field issue replication, supported by next-generation server infrastructure
Capex	0.47	0.51	To improve energy efficiency and overall impact, Airtel has undertaken the following initiatives: • Replaced OLD servers with energy-efficient models to reduce emissions • Transitioned to link-based collaboration platforms (Teams, Zoom, Google Meet) • Deployed battery banks and solar panels to lower diesel dependency and carbon footprint • Deployed GPU infrastructure for AI-led biometric verification and network optimization, enhancing accessibility and trust Spam & Safety • Implemented SPAM 2.0 with GTI Advanced for real-time fraud and spam protection • e-SIM: Enabled seamless digital connectivity while reducing plastic use, emissions and operational overheads

2. a. Does the entity have procedures in place for sustainable sourcing? Yes

b. If yes, what percentage of inputs were sourced sustainably? 90.15%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) other waste: Bharti Airtel is committed to reusing, reducing and recycling waste to promote a circular economy and ensure efficient resource utilisation. Company's processes include multiple evaluations to assess the potential of products for repair or refurbishment for reuse and further ensure the sustainable recycling of waste, including e-waste, battery waste and plastic waste, through government-authorised recyclers.

Additionally, for products placed in the market /customer premises (ONT routers, Set top box etc.)

- The Company undertakes collection and evaluates such products for refurbishment, redeployment, recycling or responsible disposal, as applicable, through internally defined procedures.
- In accordance with Extended Producer Responsibility (EPR) guidelines, the Company collaborates with service providers to responsibly collect electronic waste and plastic packaging for sustainable recycling.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same: Yes, Extended Producer Responsibility (EPR) is applicable to Airtel under the Plastic packaging waste, E-waste & Battery waste category. The Company collaborates with service providers to ensure execution of waste collection plan in line with the collection target issued by Central Pollution Control Board (CPCB).

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chain

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	10,544	10,544	100	10,544	100	-	-	10,544	100	10,544	100
Female	2,792	2,792	100	2,792	100	2,792	100	-	-	2,792	100
Total	**13,336**	**13,336**	**100**	**13,336**	**100**	**2,792**	**100**	**10,544**	**100**	**13,336**	**100**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent workers											
Male	72,149	72,149	100	72,149	100	-	-	72,149	100		
Female	5,645	5,645	100	5,645	100	5,645	100	-	-		
Total	**77,794**	**77,794**	**100**	**77,794**	**100**	**5,645**	**100**	**72,149**	**100**		

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being* measures as a % of total revenue of the Company	0.17	0.18

**The cost of well-being includes staff welfare expenses, salaries paid during maternity and paternity leave and insurance benefits provided to employees and workers.*

2. Details of retirement benefits for the current and previous financial year:

Benefits	FY 2025-26: No. of employees covered as a % of total employees	FY 2025-26: No. of workers covered as a % of total workers	FY 2025-26: Deducted and deposited with the authority (Y/N/NA)	FY 2024-25: No. of employees covered as a % of total employees	FY 2024-25: No. of workers covered as a % of total workers	FY 2024-25: Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	As and when applicable	100	100	As and when applicable
ESI	0.09	49	Y	0.16	48	Y
Others – please specify			-			

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: The Company has made endeavours to meet the requirements of Rights of Persons with Disabilities Act, 2016. The Company has wheelchairs, dedicated car parking, elevators etc. for the convenience of disabled person(s).

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:** Yes, the policy is available via the Company's intranet.

5. **Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100	92
Female	100	91
Total	**100**	**92**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Airtel has 'Employee Resolution Query Management System', administered by human resource function, which addresses grievances of employees such as service conditions, organisational policies, performance evaluations and various operational matters. In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allows employees including workers, to report concerns with reference to 'Code of Conduct' without any fear of retaliation. The Ombudsperson administers the whistle blower/ vigil mechanism which allows employees to report any threatened or actual breach of the Code of Conduct.
Other than Permanent Workers	

7. **Membership of employees and workers in association(s) or unions recognised by the listed entity:** Nil, as the Company does not have any employees' association or union.

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures*		On Skill upgradation*		Total (D)	On Health and safety measures*		On Skill upgradation*	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	10,544	10,544	100	10,544	100	10,932	10,932	100	10,932	100
Female	2,792	2,792	100	2,792	100	2,661	2,661	100	2,661	100
Total	**13,336**	**13,336**	**100**	**13,336**	**100**	**13,593**	**13,593**	**100**	**13,593**	**100**
Workers										
Male	72,149	72,149	100	72,149	100	66,405	66,405	100	66,405	100
Female	5,645	5,645	100	5,645	100	5,456	5,456	100	5,456	100
Total	**77,794**	**77,794**	**100**	**77,794**	**100**	**71,861**	**71,861**	**100**	**71,861**	**100**

**Percentage indicates details of trainings extended.*

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees*						
Male	10,544	10,544	100	10,932	10,932	100
Female	2,792	2,792	100	2,661	2,661	100
Total	**13,336**	**13,336**	**100**	**13,593**	**13,593**	**100**
Workers						
Male	72,149	14,596	20	66,405	32,985	50
Female	5,645	1,835	33	5,456	2,448	45
Total	**77,794**	**16,431**	**21**	**71,861**	**35,433**	**49**

**100% of eligible employees have undergone performance and career development reviews.*

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?** Yes, Airtel has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that covers its operations and is certified under ISO 45001. Our safety culture is driven through the overarching "Airtel Suraksha" initiative, supported by dedicated Health & Safety Committees at central and circle levels. A suite of policies (including the Workplace Safety Policy, Infrastructure and Safety Policy, Supplier Safety Policy and Women Safety Policy) ensures a secure environment for all employees, associates and stakeholders.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** Airtel uses a robust Hazard Identification and Risk Assessment (HIRA) system to identify hazards and assess risks for routine and non-routine activities. Key processes include:

- **Health and safety audit** (including periodic reviews of the OHSMS) to identify gaps and define control-focused action plans.
- **Health and safety performance review** through management review of predefined safety KPIs, incident trends, audit findings and progress on safety goals;
- **Incident investigation and risk analysis** wherein all reported incidents are investigated from both policy compliance and risk assessment perspectives. Detailed root cause analysis is conducted to identify underlying causes, assess severity and potential impacts and define effective corrective and preventive actions. Where required, investigations include on-ground verification and site visits by safety teams to ensure thorough analysis and effective closure.
- **Proactive Reporting of Unsafe Acts and Conditions** by employees and associates to enable early identification of hazards, timely risk mitigation and prevention of incidents.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N):** Yes, Airtel has established robust processes for workers to report work-related hazards and empowers them to remove themselves from unsafe situations through the following mechanisms:

- **Reporting channels:** Workers can report hazards, near-misses and safety violations via the AirtelShield mobile and web app (which supports anonymous reporting), a 24/7 toll-free number printed on ID cards and dedicated central/ local email platforms.
- **Stop-work Authority:** All workers are explicitly empowered to pause work and remove themselves from any situation they perceive as a risk to their health or safety. This right is protected under a strict non-retaliation policy, ensuring no worker is penalized for prioritizing safety.
- **Resolution process:** Reported hazards are systematically triaged for investigation and risk assessment. Work only resumes once appropriate controls are in place and the environment is verified as safe by designated safety officers.

d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No):** Yes, Airtel provides access to non-occupational medical and healthcare services for its employees and workers.

For more details on the health and safety practices and related initiatives, please refer to the 'Human Capital' section of this Integrated Annual Report on page 112.

11. **Details of safety-related incidents:**

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.64	0.40
	Workers	0.62	0.67
Total recordable work-related injuries	Employees	20	15
	Workers	109	114
No. of fatalities	Employees	1	1
	Workers	4	4
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	1
	Workers	2	0

**including contractual workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Airtel's commitment to occupational health and safety is anchored in leadership accountability, rigorous governance and a proactive safety culture. The following measures are implemented across the entity:

1. Policy, Governance and Frameworks

i. **Airtel Suraksha & Suraksha Sankalp:** Implementation of these core programs ensures standardized safety protocols across all business units.

ii. **Fatal Risk Focus:** Targeted interventions address high-potential risks, specifically focusing on Road Traffic Safety, Electrical Safety and Work-at-Height safety.

iii. **Safety Committee:** Safety Committees formed at Centre and Circles to drive safety policies, to enhance safety awareness, incident management and effective governance.

2. Training, Competence and Engagement

i. **Comprehensive Learning:** Mandatory safety inductions for all new hires and regular refresher training for employees and workers, with safety modules embedded in the Code of Conduct.

ii. **Communication & Recognition:** Active engagement through safety campaigns, newsletters and Safety Awards to incentivize a culture of vigilance.

iii. **Employee Wellness:** Integration of wellness initiatives and perception surveys to assess satisfaction with existing safety practices and identify areas for improvement.

3. Risk Management and Specialized Controls

i. **AirtelShield Platform:** A centralized digital system for prompt reporting, investigation and closure of safety incidents, supported by governance reviews to prevent recurrence.

ii. **Road Safety Controls:** Strict protocols for two-wheeler/night travel, helmet mandates, defensive driving interventions and cab-vendor safety compliance protocols.

iii. **Proactive Assessments:** Regular risk assessments and site audits are conducted to identify hazards, followed by immediate corrective and preventive actions (CAPA).

4. Emergency Preparedness

i. **Emergency Response:** Standardized security protocols and periodic fire evacuation drills are mandatory across all facilities to ensure rapid response readiness.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions: Airtel employs a structured Corrective and Preventive Action (CAPA) approach to address safety-related incidents and significant risks identified through site audits, health and safety assessments and periodic reviews.

Key Measures:

- Systemic Incident Management: Airtel utilizes the AirtelShield platform for real-time logging, investigation and closure of safety incidents. This digital tracking allows for rigorous Root Cause Analysis (RCA) and trend analysis to prevent recurrence across all operational circles.
- Strengthening Governance & Oversight: We have significantly enhanced our OH&S resources on the ground. This includes increasing audit coverage and conducting periodic on-ground reviews to ensure that safety practices are consistently applied and that actions are closed within stipulated timelines.
- Behavioural & Compliance Frameworks: The Consequence Management Policy is enforced to address non-compliance and drive accountability.

The "5 Golden Rules of Safety" and the "Safe by Choice" campaign serve as the foundation for driving a behavioural shift toward proactive safety ownership.

- Targeted Capability Building: To address risks identified during assessments, Airtel rolls out interactive safety modules and awareness sessions. These sessions utilize specific case studies to sensitize employees and associates on high-priority themes like road safety and electrical hazards.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

	(Yes/No)
Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: Bharti Airtel has defined guidelines for value chain partners as part of its Code of Conduct for Business Associates to pay remuneration to their employees in compliance with the applicable laws and regulations which includes minimum wages, deduction from wages, overtime hours and associated applicable benefits.

In addition, the Company has below measures in place to ascertain compliance:

- Established a framework to ensure regulatory compliance by suppliers falling under the Contract Labour Regulation and Abolition Act (CLRA) including PF, ESIC and Professional tax etc.
- Conducts annual self-assessment surveys for Suppliers with significant procurement value to confirm their compliance with statutory requirements including PF, ESIC and Professional tax etc.

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No): To support employees approaching retirement, the Company has a dedicated three-month transition assistance programme 'Limitless Horizons', offering both virtual and in-person sessions led by subject matter experts. The programme covers purpose discovery, psychological and physical well-being, emotional resilience, financial security and post-retirement planning. It concludes with a personalised closing ceremony to honour retirees, as well as expert sessions on managing financial risk and building sustainable post-retirement plans - ensuring a respectful and well-supported transition into the new chapter of life.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	94.83
Working Conditions	94.83

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.** Bharti Airtel has established a comprehensive Supplier Safety Policy that defines the health, safety and working condition expectations applicable to its value chain partners. Compliance is monitored through the company's Safety and Business functions via onsite evaluations, supplemented by annual supplier self-assessments. Any non-conformances identified are systematically addressed through a defined Consequence Management Matrix.

   During the reporting period, no unmitigated significant risks were identified through assessments of value chain partners. However, based on routine evaluations and incident learnings, the company proactively implemented the following corrective and preventive actions to strengthen its value chain safety framework:

   - Enhanced coverage and monitoring of supplier work sites and field activities through increased onsite audits.
   - Introduction of additional safety expectations and control measures based on incident learnings, including improvements in vehicle safety requirements and ladder safety standards, etc.
   - Increased frequency of safety trainings, coupled with strengthened consequence management for non-compliance.
   - Deployment of digital tools to enable improved reporting, monitoring and tracking of safety performance and compliance.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:** Airtel conducts stakeholder engagement and materiality assessment, guided by the leading AA1000 stakeholder engagement standards and ISO 26000:2010 to identify and prioritise key internal and external stakeholders. These stakeholders are directly or indirectly impacted by Airtel's activities, products or services and associated performance, or on whom Airtel is dependent in order to operate, or to whom the Company has, or in the future may have, legal, commercial, operational, or ethical/ moral responsibilities or who can influence or have impact on Airtel's strategic or operational decision-making.

   For more details on stakeholder consultation process, please refer to 'Materiality Assessment & Stakeholder Engagement' section of the Integrated Annual Report on page 38.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	i. Airtel stores and contact centres across operational cities ii. E-mail, SMS communication and Company website iii. Social media engagement iv. Airtel Thanks App	On-going/ Periodic	i. Seeking consumer feedback on our services ii. Delivering customer service and resolving customer queries
Investors/ Shareholders	No	i. Annual General Meeting ii. Electronic correspondence iii. Press briefings iv. Earning calls and analyst meets v. Periodic emailers vi. Newspaper publications vii. Shareholders' satisfaction survey	Quarterly/ Annually/ Periodic/On-going	i. Answer to queries of investors on operations of the Company ii. Bring transparency with the community of existing and potential investors
Employees	No	i. Company intranet portal ii. Regular employee communication forums iii. E-mail iv. Annual employee surveys v. Amber (Employee engagement tool)	On-going/ Periodic	i. Learning and development ii. Employee recognition and engagement activities iii. Employee performance review and career development iv. Employee safety and well-being

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers and Network partners	No	i. Partner Portal ii. Company Website iii. Annual Confluence iv. Meetings v. Sustainability session	On-going	i. New Product/Technology development ii. Material requirement planning iii. Regulatory compliances including NSDTS iv. Assessing supplier performance v. Commercial and contract discussion vi. Supplier recognition and engagement activities vii. Engagement on Sustainability Parameters viii. Supply chain risk management and Business continuity planning
Channel partners	No	i. E-mail, SMS communication and Company website ii. Channel partner portal	On-going/ Periodic	i. Resolving channel partner queries and operational challenges ii. Commission and reward scheme iii. Sustained marketing support
Regulatory Bodies	No	i. Electronic and physical correspondence ii. Face to face meetings	On-going/ Periodic	i. Deliberations and inputs on acts, rules, regulations, policies that have bearing on our operations and businesses ii. TRAI consultations iii. DoT directives, orders, circulars, etc. iv. MIB consultations v. TEC consultations vi. Consultations by other ministries like MeitY, Ministry of Corporate Affairs, etc. that have bearing on our operations and businesses
Community/ NGOs	Yes	i. Field visits and community meetings undertaken by Bharti Airtel Foundation team during the implementation and program operations ii. E-mails iii. Website	On-going/ Periodic	i. Education status of students enrolled ii. Community based issues such as sanitation, girl-child education, higher education etc. iii. Community participation in schools' activities and programs to build students connect with communities iv. Sharing vocational options with students to generate awareness v. Supporting higher education for less privileged students.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:** The management, represented by the ESG Council led by Managing Director & CEO (Airtel India), has been entrusted to conduct stakeholder consultations, with the sustainability team and reports to the Board ESG Committee on the results of these consultations. It identifies ESG priorities, goals & targets and develops processes, systems, controls and standard operating procedures (SOPs) to achieve ESG targets. Broad process followed in this regard, is as under:

   i. Airtel conducts materiality assessment and stakeholder engagement exercise every 3 years to identify and reassess Environment, Social and Governance (ESG) topics that are significant to its business.

   ii. During the exercise, the Company engages with key internal and external stakeholders to gather their concerns and views, which are incorporated into the materiality assessment process to prioritise ESG topics.

   iii. Insights obtained from the stakeholder engagement are analysed to develop the materiality matrix, which helps finalise the list of ESG topics.

   iv. The sustainability function presents the results of this assessment to the ESG Council and Board's ESG Committee.

   v. The identified ESG topics are considered while defining the ESG targets and initiatives.

   vi. ESG Committee meeting provides the Company with an opportunity to share feedback with the Board on these consultations.

   For more details on stakeholder consultation process, please refer to 'Materiality Assessment & Stakeholder Engagement' section of the Integrated Annual Report on page 38.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:** Yes, Airtel engages with key stakeholders as a component of its materiality assessment exercise, to identify and prioritise environmental and social concerns. Based on the stakeholder feedback received, the Company has identified and prioritised material issues considering their impact on stakeholders and the business. These material topics are linked with ESG targets that are integrated in the business strategy.

   For more details, please refer to 'Materiality Assessment & Stakeholder Engagement' and 'ESG Approach' sections of the Integrated Annual Report on page 38 and page 46.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups:** Airtel, through its CSR implementing agency, Bharti Airtel Foundation supported free of cost education through Satya Bharti School and Quality Support programmes for students from marginalised communities. This not only reduced the financial burden on the families but also encouraged students for quality education. Apart from the above, these students from underserved background were encouraged to pursue higher education through scholarships.

   For more details on these programmes, please refer to 'Corporate Social Responsibility' section page 70 of this Integrated Annual Report

Principle 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Total (A)	FY 2025-26 No. of employees/ workers covered (B)	FY 2025-26 % (B/A)*	FY 2024-25 Total (C)	FY 2024-25 No. of employees/ workers covered (D)	FY 2024-25 % (D/C) *
Employees						
Permanent	13,336	13,336	100	13,593	13,593	100
Total Employees	**13,336**	**13,336**	**100**	**13,593**	**13,593**	**100**
Workers						
Other than permanent	77,794	77,794	100	71,861	71,861	100
Total Workers	**77,794**	**77,794**	**100**	**71,861**	**71,861**	**100**

** Percentage indicates details of trainings extended.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Total (A)	Equal to Minimum Wage No. (B)	Equal to Minimum Wage % (B/A)	More than Minimum Wage No. (C)	More than Minimum Wage % (C/A)	FY 2024-25 Total (D)	Equal to Minimum Wage No. (E)	Equal to Minimum Wage % (E/D)	More than Minimum Wage No. (F)	More than Minimum Wage % (F/D)
Employees										
Permanent	**13,336**	**0**	**0**	**13,336**	**100**	**13,593**	**0**	**0**	**13,593**	**100**
Male	10,544	0	0	10,544	100	10,932	0	0	10,932	100
Female	2,792	0	0	2,792	100	2,661	0	0	2,661	100
Workers										
Other than Permanent	**77,794**	**9,198**	**12**	**68,596**	**88**	**71,861**	**13,418**	**19**	**58,443**	**81**
Male	72,149	8,431	12	63,718	88	66,405	12,243	18	54,162	82
Female	5,645	767	14	4,878	86	5,456	1,175	22	4,281	78

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male Number	Male Median remuneration/ salary/wages of respective category	Female Number	Female Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Refer to Annexure F of Board's Report on page 269.			
Key Managerial Personnel (other than BoD)				
Employees other than BoD and KMP	10,542	880,750	2,792	843,759
Workers*	72,149	287,808	5,645	269,568

**Annualised based on the monthly median salary.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	19.53	18.41

**Permanent employees have been considered.*

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues: The Company's Employee Resolution Query Management System, administered by the Human Resources function, provides a formal mechanism for employees to raise and seek resolution of grievances relating to human rights, including workplace discrimination, child labour, forced labour, involuntary labour and other related concerns. In addition, the Company has established a Code of Conduct, which incorporates a Whistle Blower Policy that enables employees, including contractual workers, to report concerns relating to potential violations of the Code of Conduct, including human rights-related issues, without fear of retaliation.The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the 'Code of Conduct'.

For further details on the Company's Code of Conduct and Whistle Blower Policy, please refer to the Report on Corporate Governance forming part of this Integrated Annual Report on page 306.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Filed during the year	FY 2025-26 Pending resolution at the end of the year	FY 2025-26 Remarks	FY 2024-25 Filed during the year	FY 2024-25 Pending resolution at the end of the year	FY 2024-25 Remarks
Sexual Harassment	11	0	-	15	0	-
Discrimination at workplace	0	0	-	1	0	-
Child labour	0	0	-	0	0	-
Forced labour/ Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	2	0	-	3	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	15
Complaints on POSH as a % of female employees/workers	0.13	0.19
Complaints on POSH upheld	7	10

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company ensures protection to complainants (employees and business associates) against any form of retaliation, punishment, intimidation, coercion, dismissal, or victimisation as per the Ombudsperson Policy and Prevention of Sexual Harassment (POSH) Policy. This protection extends to those who report genuine concerns in good faith, regardless of whether their claims are proven. Anyone who attempts to victimise any person who complains, co-operates, or provides information/data relating to an investigation or complaint, is liable to face punitive action.

All matters and proceedings relating to the complaint including the identity of the complainant and respondent remain strictly confidential and are not disclosed except to a competent court or a governmental agency that has the right under the law and regulation to obtain such information. Any person who breaches the confidentiality requirement is penalised.

9. Do human rights requirements form part of your business agreements and contracts: Yes, human rights requirements form part of the key business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above: The Company is currently working towards closure of the gaps identified during the assessment.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints: Airtel has an "Employee query management system" to keep track of all complaints or grievances.

2. Details of the scope and coverage of any Human rights due diligence conducted: Airtel undertook a group-level Human Rights due diligence and compliance monitoring of 100% of its sites including all businesses. The process included following steps:

i. Adoption of a Human Rights Policy

ii. Embedding process aligned with Policy

iii. Periodic assessments

iv. Identifying and assessing present/potential risks

v. Mitigating risks and remediating any actual impacts

vi. Integrating and acting on identified risks

vii. Tracking development & revisiting policies and processes, as needed

viii. Communicating how impacts are addressed

ix. Periodic risk monitoring by senior executives

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016: Airtel has assistive devices and accessibility support which are made available to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	94.83
Discrimination at workplace	94.83
Child Labour	94.83
Forced Labour/Involuntary Labour	94.83
Wages	94.83
Others – please specify	94.83

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above: No significant risks or concerns related to human rights violations, including child labour, forced or involuntary labour, or slavery, were identified through supplier self-assessments and information available in the public domain. The Company ensures that suppliers are aware of Company's Human Rights Policy as part of onboarding, annual acknowledgements, assessments and engagement initiatives. Further, suppliers have an option to report any human rights concerns through the Ombudsperson process.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	27,014	21,689
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	27,014	21,689
From non-renewable sources			
Total electricity consumption (D)	GJ	1,391,708*	2,428,228
Total fuel consumption (E)	GJ	179,620*	246,189
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non- renewable sources (D+E+F)	GJ	1,571,328*	2,674,417
Total energy consumed (A+B+C+D+E+F)	GJ	1,598,342*	2,696,107
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	GJ/₹Mn	1.32	2.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	GJ/Mn USD	26.76	51.13
Energy intensity in terms of physical output	GJ/TB	0.01	0.02

**Reduction in energy consumption should be viewed in conjunction with the sale of towers to Indus Towers Limited in FY 2024-25.*

Additionally, Nxtra by Airtel our subsidiary, has undertaken several key initiatives to drive sustainable growth and operational excellence in FY 2025-26. The outcomes of these initiatives are highlighted below:

i. Achieved a 35% increase in renewable energy utilization across its large data centres.

ii. Realized a 7.9% reduction in energy intensity, measured in terms of physical output (GJ per rack), across its data centre operations.

iii. Implemented energy conservation measures that resulted in 6,623 MWh of cooling energy savings across all data centres.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	Mn L	-	-
(ii) Groundwater	Mn L	17	16
(iii) Third party water	Mn L	111	112
(iv) Seawater/desalinated water	Mn L	-	-
(v) Others	Mn L	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	Mn L	128	128
Total volume of water consumption	Mn L	82	73
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	Mn L/₹ Mn	0.00007	0.00007
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	MN L/Mn USD	0.0014	0.0014
Water intensity in terms of physical output	Mn L/TB	0.0000005	0.0000006

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

4. Provide the following details related to water discharged:

Parameter	Units	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment			
(i) To Surface water	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
(ii) To Groundwater	Mn L	17	16
- No treatment	Mn L	-	-
- With treatment – Primary treatment	Mn L	17	16
(iii) To Seawater	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
(iv) Sent to third parties	Mn L	29	39
- No treatment	Mn L	Water from the locations is discharged through approved building connected water system. From there the water is routed to effluent treatment plant(s), as set up by the landlord or the local authorities outside the operational boundary of the Company.	
- With treatment – please specify level of treatment	Mn L		
(v) Others	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
Total water discharged	Mn L	46	56

Additionally, Nxtra by Airtel, have implemented air-cooled chillers in place of water-intensive cooling systems, advanced sewage treatment plants and rainwater harvesting techniques. These initiatives have enabled a fourfold increase in water recycling across seven data centers in comparison to FY 2024-25.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation: Airtel has enabled ZLD at few of its sites and is striving to implement it for its own facilities through various water efficiency measures including wastewater recycling and reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
NOx	Metric Tonnes	38	63
SOx	Metric Tonnes	-	-
Particulate matter (PM)	Metric Tonnes	2	4
Persistent organic pollutants (POP)	Metric Tonnes	Not applicable	Not applicable
Volatile organic compounds (VOC)	Metric Tonnes	Not applicable	Not applicable
Hazardous air pollutants (HAP)	Metric Tonnes	Not applicable	Not applicable
Carbon Monoxide (CO)	Metric Tonnes	47	89

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Limited assurance by DNV Business Assurance India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
Total Scope 1 emissions -(Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	19,574*	23,218
Total Scope 2 emissions -(Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	274,476*	490,367
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO_2e/₹ Mn	0.24	0.47
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/Mn USD	4.92	9.74
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/TB	0.0019	0.0045

**Reduction in emissions should be viewed in conjunction with the sale of towers to Indus Towers Limited in FY 2024-25 and the improvement in India's grid emission factor.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Solarization of towers	Onsite installation of solar technology to produce renewable energy at network sites	Resulting in renewable energy generation of 7,234,876 kWh
2.	Green Energy Open Access (GEOA) Procurement	Co-ordinating with State Electricity Regulatory Commissions (SERCs) in various states for adoption of green energy open access policies at state level & removing operational bottlenecks for implementation	29 states/UTs have adopted the new green energy open access regulations till March 2026
3.	Hybrid battery bank solutions	Installation of advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries	Resulting in lower diesel usage of ~1,400 L
4.	Green sites	These are the network sites that consume diesel less than 100 litre per quarter	Transformation of the Company sites into eco-friendly ones. 62 % of network sites, have been tagged as green sites
5.	Network site sharing	Site sharing with partners to optimise the Company's resource consumption. 4% of newly rolled out sites are co-located	Reduction of carbon emissions and waste significantly through higher utilisation of passive infrastructure
6.	Power saving feature	Optimisation of RRU through AI/ML	Artificial Intelligence (AI) and Machine Learning (ML) algorithms are deployed to dynamically optimize network energy usage by placing low-traffic radio units into sleep mode, enabling adjacent cells to efficiently handle the traffic load achieving corresponding electricity savings of 133,198 MWh

In addition to the above initiatives, Nxtra by Airtel has undertaken various initiatives at its Data Centres (DCs) and Main Switching Centres (MSCs) to improve energy efficiency such as cold aisle containment, optimised cooling and lighting systems and the replacement of end-of-life equipment with more energy-efficient alternatives. These efforts resulted in energy savings of 6,623 MWh in FY 2025-26, thus avoiding 4,702 tCO_2e emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
Total waste generated			
Plastic waste (A)	Metric Tonnes	223	150
E-waste (B)	Metric Tonnes	2,419	2,326
Battery Waste (C)	Metric Tonnes	1,574	2,053
Biomedical Waste (E)	Metric Tonnes	-	-
Radioactive waste (F)	Metric Tonnes	-	-
Other Hazardous waste. (G) (Cables and Lube Oil)	Metric Tonnes	1,197	642
Other Non-hazardous waste generated (H). (Paper waste, organic waste and other miscellaneous waste)	Metric Tonnes	3,140	3,038
Total (A + B + C + D + E + F + G + H)	Metric Tonnes	**8,553**	**8,210**

Parameter	Units	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Metric Tonnes/₹ Mn	0.007	0.008
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	Metric Tonnes/ Mn USD	0.14	0.16
Waste intensity in terms of physical output	Metric Tonnes/ TB	0.00005	0.00007
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste		Category of waste	
(i) Recycled	Metric Tonnes	8,553	8,075
(ii) Re-used	Metric Tonnes	-	-
(iii) Other recovery operations	Metric Tonnes	-	-
Total	Metric Tonnes	**8,553**	**8,075**
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste		Category of waste	
(i) Incineration	Metric Tonnes	-	-
(ii) Landfilling	Metric Tonnes	-	-
(iii) Other disposal operations (landlord or municipal waste collection)	Metric Tonnes	-	-
Total	Metric Tonnes	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:** Bharti Airtel has implemented the 3R strategy- Reduce, Reuse and Recycle to promote a circular economy and ensure efficient resource utilisation. The Company has established a framework to evaluate the potential of its products for repair and refurbishment to enable for reuse and ensures that all hazardous waste, including e-waste and other waste, is disposed of through government authorised and Company-qualified recyclers. Bharti Airtel has established supplier guidelines that mandate compliance with applicable local, national and international environmental regulations, as well as the promotion of waste reduction practices. Compliance with RoHS requirements is evaluated as part of the annual self-assessment process for suppliers with significant procurement value.

    Additionally, independent third-party, phase-wise on-site assessments were conducted for recyclers to ensure adherence to all regulatory and internal requirements.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:** Bharti Airtel does not have any offices in protected areas*.

    **Airtel offices are not located within ecologically sensitive areas. This is based on assessment of the Company's facilities against the protected sites as identified by Protected Planet*

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:** Not applicable*.

    **Environmental Impact Assessment (EIA) is not applicable for the Company for the current financial year as per applicability defined in EIA Notification, 2020.*

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances:** Yes, the Company is compliant with all applicable environmental law/regulations/guidelines in India.

LEADERSHIP INDICATORS

1. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:** Not applicable.

2. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:** Please refer essential indicator 8 of Principle 6 of this BRSR.

3. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link:** Airtel has established the "Bharti Information Security Policy" version 9.0, which is aligned and compliant with ISO 27001:2022 and ISO 22301:2019. This policy, as referenced in section 14.4.1 on BCMS plan documentation and implementation, defines a structured methodology for documenting and implementing the BCMS Manual and associated plans, which are prepared and maintained by units across circles and central functions. Airtel performs periodic BIAs to identify critical processes and dependencies and define RTOs, RPOs and recovery priorities aligned to business and regulatory impact. BCMS documents undergo periodic review and are validated through annual testing to ensure their effectiveness in meeting defined recovery objectives.

    The organization also maintains ISO 22301:2019 certification for the circle offices of Bharti Hexacom, MSCs, network warehouses and operational sites, in accordance with regulatory requirements issued by the Department of Telecommunications (DoT). Comprehensive business continuity plans have been developed to ensure uninterrupted continuity of critical operations, including provisions for alternate site working and remote access, supported by appropriate infrastructure and technology. Formal guidelines have been communicated to relevant stakeholders, covering disaster preparedness elements such as risk assessment, resource planning, incident response and recovery procedures. The Company conducts periodic tabletop exercises, Disaster Recovery (DR) drills for applications and end-to-end process recovery tests to assess overall resilience and readiness. A centralized Network Operations Centre (NOC) provides real-time monitoring of network activities and this is complemented by a robust insurance framework to protect organizational assets against risks such as fire and natural disasters.

4. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:** There are no significant adverse environmental impacts concerning material regulatory penalties, uncontrolled large quantities of gas emissions, or hazardous waste discharge into water bodies arising from the Company's value chain partners, as per the self-assessment conducted.

    A significant portion of Company's upstream value chain emissions originates from telecom infrastructure providers. To address this, the Company has undertaken multiple initiatives in collaboration with them to increase the use of renewable energy and reduce fuel consumption. Additionally, a significant portion of the Company's suppliers by procurement value have indicated the adoption of carbon reduction targets as part of Company's annual ESG assessment process.

5. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:** 94.83

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations: Bharti Airtel has affiliations with 13 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	GSM Association (GSMA)	International
2.	Cellular Operators Association of India (COAI)	National
3.	Internet and Mobile Association of India (IAMAI)	National
4.	Confederation of Indian Industry (CII)	National
5.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
6.	ITU-APT Foundation of India (IAFI)	National
7.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
8.	Internet Service Providers Association of India (ISPAI)	National
9.	Broadband India Forum (BIF)	National
10.	International Telecommunication Union (ITU)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities: Not applicable, as no adverse orders related to anti-competitive conduct by the entity were received from regulatory authorities during the year.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
1	**Network, Spectrum and Licensing** - efficient allocation of spectrum; backhaul spectrum; new authorisation regime	TRAI's Consultation Paper on the Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT)	Yes	As and when required	Click here
		TRAI's Consultation Paper on Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band and V-Band	Yes	As and when required	Click here
		Draft Telecommunications (Authorisation for Provision of Main Telecommunication Services) Rules, 2025	No	As and when required	
		Draft Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2025	No	As and when required	
		Draft Telecommunications (Authorisation for Captive Telecommunication Services) Rules, 2025	No	As and when required	
		Draft Telecommunications (Authorisation for Telecommunication Network) Rules, 2025	No	As and when required	
		Draft Telecommunications (Migration) Rules, 2025	No	As and when required	
		Draft Telecommunications (Regulation of Restructuring or Acquisition of Authorised Entities) Rules, 2025	No	As and when required	
		Draft Telecommunications (Sharing, Trading and Leasing of Spectrum) Rules, 2025	No	As and when required	
		Draft Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz band (Exemption from Licensing Requirement) Rules, 2025	No	As and when required	
		Draft Telecommunications (User Identification) Rules, 2025	No	As and when required	
		Draft Telecommunications (Telecom Cyber Security) Amendment Rules, 2025	No	As and when required	
		Draft Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Amendment Rules, 2025	No	As and when required	
		TRAI's Consultation Paper on the Regulatory Framework for the Sale of Foreign Telecom Service Providers SIM/eSIM Cards for the use in M2M/IoT Devices meant for Export purposes	Yes	As and when required	Click here
2	**Economic Regulations** - interconnection; tariff	TRAI's Pre-Consultation Paper on Review of existing TRAI Regulations on Interconnection matters	Yes	As and when required	Click here
		TRAI's Consultation Paper on Review of existing TRAI Regulations on Interconnection matters	Yes	As and when required	Click here
		TRAI's Pre-Consultation Paper on Review of Tariff for Domestic Leased Circuits (DLCs)	Yes	As and when required	Click here
		TRAI's Consultation Paper on Review of Tariff for Domestic Leased Circuits (DLCs)	Yes	As and when required	Click here
		TRAI's Draft Telecommunication Tariff (Seventy Second Amendment) Order, 2025	Yes	As and when required	Click here
		TRAI's Draft Reporting System on Accounting Separation (Amendment) Regulations, 2025	Yes	As and when required	Click here
3	**Broadcasting** - technological convergence, DTH Consumer impact, need to review regulatory and policy framework of tariff orders	TRAI's Draft Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2025	Yes	As and when required	Click here
		MeitY's stakeholder consultation for deliberation on the Essential Requirements and ITSARs of Set-Top Box	No	As and when required	
		TEC's Draft Standard for Generic Requirement on Video Streaming Platform	No	As and when required	
		MIB's Policy Guidelines for Television Ratings Agencies in India, 2026	No	As and when required	

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
		MIB's Implementation Framework for Accessibility Standards in Television Programmes, 2019	No	As and when required	
		MIB's Draft Guidelines on Guidelines for Accessibility of Content on platforms of publishers of Online Curated Content (OTT Platforms) for Persons with Hearing and Visual Impairment	No	As and when required	
4	**Technology & Consumer Affairs** - emerging technology (AI); data centres; data protection; digital inclusion	Draft Digital Data Protection Rules, 2025	No	As and when required	
		Draft Data Centre Policy, 2020	No	As and when required	
		DePWD's Digital Accessibility Standards for ICT Products	No	As and when required	
		TEC's Draft Standard for Robustness Assessment and Rating of Artificial Intelligence Systems in Telecom Networks and Digital Infrastructure	No	As and when required	
		TEC's Draft Standard for the Schema and Taxonomy of an AI Incident Database in Telecommunications and Critical Digital Infrastructure	No	As and when required	
		TRAI's Consultation Paper on Review of Rating of Properties for Digital Connectivity Regulations, 2024	Yes	As and when required	Click here
		TRAI's Notice Inviting Comments from Stakeholders on Draft Manual for Assessment of Digital Connectivity under Rating of Properties for Digital Connectivity Regulations, 2024	Yes	As and when required	Click here

Principle 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** Not applicable*.

   **During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not applicable*.

   **During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.*

3. **Describe the mechanisms to receive and redress grievances of the community:** Airtel has a Community Grievance Redressal Policy in place which enables communities to express their concerns and grievances. This policy is transparent, just, fair and timely, providing a mechanism for resolving grievances of community members. The community members can send any concerns or grievances at the dedicated email: Community.Grievance@Airtel.com. The Company strives to proactively communicate the grievance redressal procedure to its external stakeholders, during its community and stakeholder engagement activities, to raise awareness and promote accessibility for communities to voice their concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producer	4.84	5.62
Directly from within India	96.20	96.71

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:**

Location*	FY 2025-26	FY 2024-25**
Rural	-	-
Semi-urban	0.76	0.74
Urban	8.42	8.50
Metropolitan	90.82	90.76

** Place to be categorised as per RBI Classification System i.e. rural/semi-urban/urban/metropolitan.*

*** Permanent employees have been considered.*

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Bihar	Aurangabad	716,051
2	Jharkhand	Hazaribagh	792,051
3	Jharkhand	Purbi Singhbhum	1,555,101
4	Karnataka	Yadgir	832,051
5	Punjab	Firozpur	890,051
6	Uttar Pradesh	Fatehpur	204,031
7	Haryana	Nuh	74,258
8	Uttar Pradesh	Chandauli	890,000
9	Uttarakhand	Udham Singh Nagar	890,000
10	Uttar Pradesh	Fatehpur	890,000
	Total		6,843,594

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):** Airtel doesn't have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.

   (b) From which marginalised/vulnerable groups do you procure? Not Applicable

   (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Not Applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	The Satya Bharti School Program: Satya Bharti School program is the flagship initiative of the Bharti Airtel Foundation, began in 2006. This initiative encompasses primary, elementary and senior secondary schools, providing free, quality education to underprivileged children, with a special focus on girls, across rural areas in four Indian states. Students receive free uniforms, textbooks, notebooks, stationery and midday meals. Teachers, selected from local communities, undergo rigorous training and on-the-job mentoring to deliver high-quality learning experience. During FY 2025-26 with support from Bharti Airtel Limited, 93 Satya Bharti Schools were supported.	~19,000 beneficiaries	76
2	Bharti Airtel Scholarship: Top 50 NIRF Engineering institutes including IITs. The students receiving the scholarship shall be called Bharti Scholars. The fully funded scholarship is envisaged to eliminate financial barriers that hinder access to quality education to meritorious students.	75 Scholars	-
3	Support to Plaksha University: The prestigious Bharti Airtel Scholarship, instituted by Bharti Airtel Foundation, supported 74 scholars from diverse socioeconomic backgrounds pursuing full-time undergraduate studies at Plaksha University. With a strong commitment to promoting women in technology, Plaksha actively encouraged female applicants, fostering gender diversity in STEM	74 scholars	-
4	Support to J C Bose Uiversity: Bharti Airtel Foundation started a merit based 'Bharti Scholarship' for the deserving girl students enrolled in B.Tech from the Academic Session 2022-23, based on JEE Main Rank and Diploma + Online Entrance Test Rank (LEET). The Scholarship covers tuition Fee only for the Scholars. Total scholarship amount shall be transferred to the Institute's account by Bharti Foundation. In FY 2025-26, Bharti Airtel Foundation successfully onboarded 43 new scholars under the Bharti Scholarship program at J.C. Bose University of Science and Technology, YMCA, Faridabad.	43 scholars	-
5	Support to Chanakya University: This state-of-the-art facility features two dedicated levels—the ground and upper floors—specifically designed to support Airtel's ongoing initiatives and campus engagements. Complementing this, the project includes the establishment of an Airtel Cafeteria.	Under Construction	
6	Support to Anant University: With support from Bharti Airtel Limited and other likeminded stakeholders, development of School of Future Technologies was initiated during the year 2022-23. The work is in progress for the School of Future technologies and is expected to be completed before the end of FY 2026-27.	Under Construction	

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:** Airtel offers various channels for customers to raise complaints and provide feedback:
   i. Customers can contact the dedicated customer care service through tele-calling or Airtel Thanks App
   ii. Complaints can also be made through the toll-free complaint centre number, email channel, or 'Airtel Thanks' App
   iii. Airtel relationship centres are available for customers to reach out with any queries or complaints
   iv. Customers can also visit Airtel offices in person
   v. Each complaint/feedback is assigned a unique identification number and addressed within a pre-defined turnaround time
   vi. Customers are notified of the resolution of the complaint through SMS and/or tele-calling

   For more details on the mechanism to receive and respond to customer complaints, please refer to the Telecom Customers Charter.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable*
Safe and responsible usage	
Recycling and/or safe disposal	

**Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment (CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	5	0	-	3	0	-
Cyber-security	0	0	-	0	0	-
Restrictive Trade Practices*	0	0	-	0	0	-
Unfair Trade Practices*	0	0	-	0	0	-
Delivery of essential services	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under The Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					

** No complaint was received under The Competition Act, 2002.*

4. **Details of instances of product recalls on account of safety issues:** Not applicable*.

   **Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment (CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

5. **Does the entity have a framework/policy on cyber-security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy:** Bharti Airtel has documented 'Bharti Information Security Policy' (BISP) version 9.0, aligned and compliant with ISO 27001:2022 and ISO 22301:2019, which outlines specific guidelines for information security and cybersecurity. Additionally, Bharti Airtel has documented 'Risk Assessment Procedure' version 14.0 and 'Risk Management Framework' version 2.0, both aligned and compliant with ISO 27001:2022 and ISO 22301:2019, which outlines the group-level Information Security Risk Assessment and recovery strategy.

   Bharti Airtel has documented 'Bharti Airtel Information Privacy Policy' (BIPP) version 5.0, which outlines measures to safeguard data security and maintain the privacy of personal information and to ensure the protection and confidentiality of customers' personal information. However, Bharti Airtel Data Privacy Policy 6.0 is in draft stage which will be finalized post review from cross-functional team. The finalized version is expected to be released tentatively by the end of May. This was primarily due to recent updates in the regulatory landscape under the DPDPA, as we were anticipating further changes and additional guidance from the Government on certain provisions, including the classification of Significant Data Fiduciaries and the associated obligations. The Online Privacy Policy serves to inform customers about the nature of information collected and their rights in relation to their data.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber-security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:** Airtel follows the guidelines issued by the Advertising Standards Council of India ('ASCI') and the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022. Any specific complaints warranting any corrective measures are promptly addressed to resolve any possibility of miscommunication through advertisement.

   For more details on the network related initiatives, please refer to 'Risk and Mitigation Framework' section of the Integrated Annual Report on page 54.

7. **Provide the following information relating to data breaches:**
   (a) Number of instances of data breaches: 0
   (b) Percentage of data breaches involving personally identifiable information of Customers: 0
   (c) Impact, if any, of the data breaches: Not applicable.

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):** Please refer to Company's website viz. www.airtel.in.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:** Airtel abides by TRAI's clause 17 of the Telecom Consumers Complaint Redressal Regulation, 2012 by releasing the Telecom Consumers Charter, which intends to enlighten customers about their entitlements, duties, quality benchmarks established by the Authority and methods of addressing conflicts. Furthermore, the Company adopts preventive measures to educate and create awareness amongst users on ways to protect themselves against fraudulent activities such as KYC frauds, sharing of passwords etc. as mandated by the regulatory/licensor from time to time.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Ensuring consistent network coverage for customers is a crucial aspect of the Company's service, which they strive to maintain even during catastrophic events. The Company take proactive measures to keep their customers informed about the launch of new sites and any mass outages in the Radio Access Network (RAN) through SMS.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.** Not applicable*.

   **Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM cards. In fixed-line services, Customer Premises Equipment (CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole: Yes, the Company carries out customer satisfaction surveys for their services to gauge customer expectations and improve overall customer experience.

Board's Report

Dear Members,

Your Board of Directors ('Board') is pleased to present the 31st Report on the business and operations of Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company') along with audited financial statements for the financial year ended March 31, 2026.

Company Overview

Bharti Airtel is a global communications solutions provider with nearly 666 million customers in 15 countries across India and Africa. The Company also has its presence in Bangladesh and Sri Lanka through its associate entities. The Company is ranked second amongst mobile operators globally and its networks cover over two billion people. Bharti Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa.

The Company's retail portfolio includes high-speed 4G/5G mobile, Wi-Fi (FTTH+ FWA) that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, video streaming services, digital payments and financial services. For enterprise customers, Bharti Airtel offers a gamut of solutions that includes secure connectivity, cloud and data center services, cyber security, IoT and cloud-based communication.

Bharti Airtel's digital arm, Xtelify, empowers telcos globally to leverage the power of AI, data and technology to accelerate their digital transformation and drive growth. Xtelify also offers Airtel Cloud in India enabling enterprises with a sovereign, telco-grade cloud platform that guarantees secure migration, effortless scaling, lower costs and no vendor lock-ins. Within its diversified portfolio, Airtel also offers passive infrastructure services through its subsidiary, Indus Tower Limited.

To read more about Company's business segments, please refer to 'Airtel at a Glance' section on page 06 of this Integrated Annual Report.

Financial Highlights

In terms of the provisions of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards and other applicable laws for FY 2025-26. Key highlights of the financial statements for FY 2025-26 and FY 2024-25, are as follows:

Particulars	Standalone				Consolidated			
	FY 2025-26		FY 2024-25		FY 2025-26		FY 2024-25	
	₹ Mn.	USD Mn.*	₹ Mn.	USD Mn.#	₹ Mn.	USD Mn.*	₹ Mn.	USD Mn.#
Gross revenue	1,214,927	13,749	1,089,439	12,899	2,109,728	23,875	1,729,852	20,482
EBITDA before exceptional items	711,948	8,057	615,267	7,285	1,212,676	13,724	942,489	11,159
Cash profit from operations	572,084	6,474	472,479	5,594	999,818	11,315	736,703	8,723
Profit/ (Loss) before tax	194,455	2,201	178,644	2,115	451,727	5,112	383,985	4,546
Net Income/ (Loss)^	137,445	1,555	235,018	2,783	266,952	3,021	335,561	3,973

** 1 USD = ₹88.36 exchange rate as on March 31, 2026.*

 # 1 USD = ₹84.46 exchange rate as on March 31, 2025.

^ Consolidated numbers are net-off NCI share.

The financial results and the results of operations, including major developments, have been further discussed in detail in the 'Management Discussion and Analysis Report'.

Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2026, the Reserves and Surplus comprising General Reserve, Retained Earnings, Securities Premium Account, Share-Based Payment Reserve and Capital Reserve stood at ₹ 1,251,779 million.

Share Capital

The authorised share capital of the Company as on March 31, 2026, was ₹ 148,730,500,000 divided into 29,746,080,000 equity shares of ₹ 5 each and 1,000 preference shares of ₹ 100 each.

Further, the paid-up equity share capital of the Company as on March 31, 2026, was ₹ 30,467,799,900 divided into 6,093,282,313 fully paid-up equity shares of ₹ 5 each and 1,110,668 partly paid-up equity shares of ₹ 5 each (paid-up value of ₹ 1.25 per share).

Dividend

In compliance with provisions of Regulation 43A of the SEBI Listing Regulations, the Company has in place the Dividend Distribution Policy ('Dividend Policy'), which sets out the parameters and circumstances to be considered by the Board in determining the amount of distribution of dividend to its shareholders and/ or the utilisation of the retained profits of the Company. As per the Dividend Policy, the Company aims to distribute 100% dividend income (net of taxes) received from its subsidiary and associate companies to its shareholders. The Dividend Policy is available on the Company's website which can be accessed by clicking here.

Subject to approval of members at the ensuing Annual General Meeting ('AGM'), the Board has recommended a final dividend for FY 2025-26 of ₹ 24 (i.e. 480%) per fully paid-up equity share of face value of ₹ 5 each and a pro-rata final dividend of ₹ 6 per partly paid-up equity share of face value of ₹ 5 each (paid-up value of ₹ 1.25 each), on which call money remains unpaid. The proposed dividend payout based on the outstanding number of shares as on the date of this report, will be approx. ₹ 146,245.44 million.

The record date for the purpose of payment of final dividend for the FY 2025-26, will be Friday, July 24, 2026.

In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

For further details related to TDS on dividend, please refer to the Notes to Notice of the AGM.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2026, your Company has 147 subsidiaries and 20 associate and joint venture entities.

The following key developments took place with regard to subsidiaries, associates and joint venture companies during the year:

(a) Airtel Money Limited and Nxtra Vizag Limited were incorporated as subsidiary companies on July 08, 2025 and November 28, 2025, respectively.

(b) Indus Towers FZE, Indus Towers Investment FZE, Indus Towers Management FZE, Indus Towers Ventures FZE, Indus Infra Uganda Limited, Indus Towers Infra Zambia Limited and Indus Towers Nigeria Limited, became subsidiary companies during the financial year 2025-26.

(c) AMPIN Energy C&I Sixteen Private Limited and AMP Energy C&I Thirty Private Limited, became associate companies during the financial year 2025-26.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures as per applicable accounting standards in the prescribed Form AOC-1, is annexed to the consolidated financial statements of the Company which forms part of this Integrated Annual Report. The said statement also provides details of performance and financial position of each subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary companies are available on the Company's website and can be accessed by clicking here.

The audited financial statements of each subsidiary, associate and joint venture companies are available for inspection at the Company's registered office. The physical copies of annual financial statements of the subsidiary, associate and joint venture companies will also be made available to the members of the Company upon request.

The Policy for determining material subsidiaries of the Company can be accessed on the Company's website by clicking here. Details of material subsidiaries of the Company as per Regulation 16(1)(c) of SEBI Listing Regulations are disclosed in the 'Report of Corporate Governance' forming part of this Integrated Annual Report.

Board of Directors and Key Managerial Personnel

The Company's Board is an optimum mix of Executive, Non-executive, Independent and Woman Directors and conforms to the provisions of the Act, SEBI Listing Regulations, FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2026, the Board comprised twelve (12) directors, including a Chairman, an Executive Vice Chairman, a Managing Director & CEO (Airtel India), three (3) Non-executive Non-independent Directors and six (6) Independent Directors including two (2) Woman Independent Directors. The appointment/ re-appointment of all the Board members of the Company is subject to periodic approval of the shareholders. The Company does not have any permanent Board seat.

Details of changes in the Board and Key Managerial Personnel during FY 2025-26 and till the date of this report are as under:

i. Leadership succession

The Company continues to uphold the highest standards of corporate governance with a strong focus on leadership development and succession planning to ensure continuity, stability and long-term value creation.

As reported in the previous year, the Board had approved a structured leadership succession plan in October 2024, under which Mr. Gopal Vittal was appointed as Vice Chairman in addition to being the Managing Director of the Company and Mr. Shashwat Sharma was appointed as CEO Designate to prepare for his role as Managing Director & CEO (Airtel India).

During the year under review, the HR & Nomination Committee and the Board closely monitored the transition process and noted its successful implementation. Accordingly, based on the recommendations of the HR & Nomination Committee, the Board, at its meeting held on December 18, 2025, approved the appointment of Mr. Gopal Vittal as Executive Vice Chairman (in the category of Whole-time Director) and Mr. Shashwat Sharma as Managing Director & CEO (Airtel India) for a period of five years with effect from January 1, 2026, subject to the approval of the shareholders. The said appointments, together with the related remuneration proposals, were approved by the shareholders through Postal Ballot on February 1, 2026.

In addition to the above, Mr. Soumen Ray [earlier, Chief Financial Officer (India & South Asia)] was appointed as Group Chief Financial Officer, Mr. Akhil Garg (earlier, Financial Controller) was appointed as Chief Financial Officer (Airtel India) and Mr. Rohit Krishan Puri (earlier, Joint Company Secretary & Compliance Officer) was appointed as Company Secretary & Compliance Officer of the Company, with effect from January 1, 2026. Further, Mr. Shashwat Sharma, Mr. Akhil Garg (w.e.f. January 1, 2026) and Mr. Rohit Krishan Puri are Key Managerial Personnel under Section 203 of the Act, in place of Mr. Gopal Vittal, Mr. Soumen Ray and Mr. Pankaj Tewari, respectively.

ii. Other appointments/ re-appointments on the Board

The Board, upon recommendation of the HR & Nomination Committee, appointed Mr. Dinesh Kumar Khara as an Independent Director for a term of five consecutive years effective November 3, 2025 upto November 2, 2030. The appointment of Mr. Dinesh Kumar Khara was approved by the shareholders through Postal Ballot on February 1, 2026.

Further, Ms. Tan Yong Choo was appointed as an alternate director to Ms. Chua Sock Koong, Non-executive Director for the purpose of attending the Board Meeting of the Company held on November 3, 2025 and had ceased to be an alternate director with the conclusion of the aforesaid Board Meeting.

In addition to the above, Ms. Nisaba Godrej will be completing her present term as an Independent Director of the Company on August 3, 2026. On the recommendation of the HR & Nomination Committee and subject to the approval of the shareholders, the Board has approved her re-appointment as Independent Director for a further term of five consecutive years w.e.f. August 4, 2026 upto August 3, 2031. Ms. Godrej fulfils the conditions specified under the Act and the SEBI Listing Regulations and is independent of the management. Accordingly, the Board recommends her re-appointment, for the approval of the members.

iii. Retirement by rotation and subsequent re-appointment on the Board

Pursuant to the applicable provisions of the Act, Mr. Gopal Vittal, Executive Vice Chairman and Mr. Tao Yih Arthur Lang, Non-executive Director, will retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board, on the recommendation of HR & Nomination Committee, recommended their re-appointment for approval of the members, at the ensuing AGM.

In the opinion of the Board, all the Directors, including the Independent Directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Relevant details with respect to experience, attributes, skills, directorships held in other companies and committee memberships etc. of the Directors proposed to be re-appointed at the ensuing AGM, as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, form part of the Notice of AGM.

A detailed disclosure on other directorships, committee memberships, age, tenure on the Board, shareholding, area of expertise/ skills etc. of Board members, forms part of the 'Board of Directors' section of this Integrated Annual Report.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, as amended, read with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. They have also confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Board Diversity and Policy on Director's appointment and remuneration

At Bharti Airtel, diversity and inclusion are recognised as important enablers of effective governance and sustainable value creation. The Board believes that diversity of gender, age, ethnicity, geography, expertise, knowledge, skills and perspectives enriches discussions, enhances decision-making and strengthens the Company's ability to address evolving opportunities and challenges. The Company remains committed to fostering diversity and inclusion at the highest levels of leadership and governance. Our Board comprises eminent, high-performing and diverse individuals with 25% Woman Directors and a broad mix of global and industry experiences.

Pursuant to the provisions of Section 178 of the Act and the SEBI Listing Regulations, the Company has in place a Board-approved 'Policy on Nomination, Remuneration and Board Diversity' ('Policy'), which sets out the framework for appointment, remuneration and succession planning of Directors, Key Managerial Personnel ('KMPs'), Senior Management Personnel and other covered employees. The Policy also lays down the criteria for determining qualifications, positive attributes, independence and diversity of Directors.

In line with the Company's long-term value creation objectives, the total remuneration of the Executive Vice Chairman, the Managing Director & CEO (Airtel India) and relevant members of Senior Management is linked to sustainability targets and long-term performance of the Company. Further, the deferred/ variable remuneration (including Long Term incentive) of KMPs and members of Senior Management including the Executive Vice Chairman and the Managing Director & CEO (Airtel India), is subject to malus/ clawback arrangements.

The latest version of the Policy can be accessed on the Company's website by clicking here.

Board Evaluation

The Board, in consultation with the HR & Nomination Committee, has established a well-defined framework for the annual evaluation of its own performance, as well as that of its Committees and individual Directors. The evaluation framework comprises a structured process, comprehensive set of evaluation criteria/ questionnaires and is periodically reviewed to ensure continued alignment with the Board's priorities, regulatory expectations and global best practices. To enhance the objectivity and effectiveness of the evaluation process, the Company engages a leading independent consulting firm to facilitate the evaluation exercise.

A detailed disclosure on the performance evaluation framework, including the evaluation approach, process, criteria, key outcomes and actions taken pursuant to the previous year's evaluation, is provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

Familiarisation Program for Board members

The Company has adopted a comprehensive familiarisation framework for its directors, comprising a structured induction program at the time of joining as well as ongoing familiarisation initiatives throughout their tenure. The program enables directors to gain an understanding of the Company's business, operations, products and services, governance framework, culture, strategic priorities and the industry in which it operates. Directors also gain first-hand insights into the Company's business through interactions with customers and other stakeholders, as well as visits to Airtel outlets and operational facilities, wherever relevant.

In addition to the induction program, the Company periodically presents updates at the Board and Committee meetings to familiarise the directors with Company's strategy, business performance, digital ecosystem, product offerings, finance, risk management framework, human resources and other key matters.

A detailed note on the familiarisation program adopted by the Company for orientation and training of the directors, is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

Board Committees and Meetings of the Board and Committees

In compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit Committee, HR & Nomination Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Environmental, Social and Governance (ESG) Committee.

Apart from the above Committees, the Company has also formulated operating committees viz. Committee of Directors etc. Additionally, other special committees have also been constituted for special purposes/ transactions.

During the year under review, all the recommendations of the Board Committees, including the Audit Committee, were accepted/ considered by the Board.

The Board met five times during FY 2025-26. A detailed update on the Board and its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during the year and attendance of the directors thereat etc., is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

Other significant developments during the period from April 1, 2025 upto the date of this report

First and Final Call on partly paid-up equity shares

During the year, the Board of the Company, approved the First and Final Call of ₹ 401.25 per partly paid-up equity share (comprising ₹ 3.75 towards face value and ₹ 397.50 towards securities premium) in respect of 392,287,662 partly paid-up equity shares. The First and Final Call was payable between March 2, 2026 and March 16, 2026 (both days inclusive). Pursuant thereto, the Company received an

aggregate amount of ₹ 15,695.98 Crore towards the First and Final Call on 391,176,994 partly paid-up equity shares. Accordingly, such 391,176,994 shares were converted into fully paid-up equity shares of face value of ₹ 5 each on March 18, 2026.

Out of the total call money proceeds, ₹ 14,159.61 Crore was utilized by the Company towards the objects as stated in the Rights Issue Letter of Offer as at March 31, 2026.

In respect of the balance 1,110,668 partly paid-up equity shares on which First and Final Call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board/ Committee thereof.

Preferential Issue of equity shares against swap of shares of Airtel Africa plc

Subsequent to the financial year, the Board of the Company approved a composite transaction comprising issuance and allotment of upto 146,761,335 fully paid-up equity shares of the Company to Indian Continent Investment Limited ('ICIL'), a promoter group entity of the Company, on a preferential basis ('Preferential Issue'), against swap of upto 16.31% shareholding i.e. upto 595,204,251 equity shares of USD 0.50 (Fifty cents) each fully paid-up held by ICIL, in Airtel Africa plc ('Airtel Africa'), an overseas listed subsidiary of the Company, in compliance with the applicable provisions of the Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange Management Act, 1999 and other relevant statutory and regulatory requirements. The composite transaction is subject to the approval of the members of the Company and other regulatory approvals, as may be required.

The Board believes that the arrangement will enhance alignment between Bharti Airtel and Airtel Africa, provide greater flexibility in capital allocation and cash flow management across the Group and further reinforce the Company's long-term commitment to the African market. The arrangement will also enable shareholders of Bharti Airtel to participate more directly in the future growth, value creation and strategic opportunities arising from Airtel Africa's operations, while supporting a simplified and efficient group structure. Upon completion, Bharti Airtel's effective stake in Airtel Africa will increase to upto ~79%, thereby strengthening the Company's economic interest in one of its key growth platforms.

Amendment to the Memorandum of Association and Articles of Association

During the year, the Board approved amendments to the Articles of Association ('AoA') of the Company to, inter alia, align certain provisions with the shareholders' arrangement between Bharti Telecom Limited (Promoter) and Pastel Limited (Promoter Group company), streamline governance-related provisions and incorporate other consequential and enabling changes in line with the evolving legal, regulatory and business requirements of the Company.

Further, the Board also approved amendment to the Object Clause of the Memorandum of Association ('MoA') of the Company to align the Company's objects with the evolving regulatory framework under the Telecommunications Act, 2023 and to broaden the scope of its telecommunications, digital infrastructure and technology-related activities, including emerging and next-generation communication services.

The members of the Company through special resolution passed by way of Postal Ballot on February 1, 2026, approved the aforesaid amendments to the AoA and MoA of the Company. The latest copies of MoA and AoA are available on the Company's website at https://www.airtel.in/about-bharti/equity/corporate-governance/memorandum-and-articles.

Auditors and Auditors' Report

The Company maintains robust policies and governance practices to ensure the highest standards of audit independence, integrity and accountability. At the time of appointment or re-appointment of audit firms, the Audit Committee and Board of Directors undertake a comprehensive evaluation process to assess independence, potential conflicts of interest, past performance, governance track record and alignment with regulatory standards. The evaluation also considers the firm's experience, industry knowledge, global capabilities and technical competence, overall audit approach, sector expertise and understanding of Company's business etc.

In addition to this, the Audit Committee regularly exercises strong oversight with well-defined checks and balances to review auditors' independence, safeguard auditor objectivity and uphold stakeholder trust. This disciplined approach and practices at Airtel reflect its unwavering commitment to sound financial reporting and governance excellence.

The profiles of Company's Auditors are available on its website and can be accessed by clicking here.

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants ('Deloitte') were re-appointed as the Statutory Auditors of the Company at the 27th AGM held on August 12, 2022, for a period of five years i.e. till the conclusion of 32nd AGM.

Deloitte have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditors' Reports to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the notes to financial statements section of this Integrated Annual Report. The point-wise responses of the Company, are as under:

As regards the comments under para i(a) of the Annexure B to the Independent Auditor's Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company as per the program of physical verification of fixed assets to cover all the items over a period of three years, conducted physical verification of fixed assets during the quarter ended March 31, 2026. The Company, in order to keep the network up and running, moves network equipments from one site location to another on urgent basis to ensure that its network is running seamlessly, for each movement situation is later updated in Fixed Assets Register.

As regards the comments under para i(b) of the Annexure B to the Independent Auditors' Report regarding no physical verification of customer premises equipment, bandwidth and optic fiber cable due to their nature or location; the customer premises equipment are located at subscriber's premises and physical check of the equipment is generally not possible. Additionally, bandwidth and optic fiber cable due to their nature and location is not practically feasible to physically verify.

As regards the comments under para i(c) of the Annexure B to the Independent Auditors' Report regarding transfer of title deed in the name of the Company, the ownership and physical possession of these properties are lying with the Company. The mutation of title deeds or transfer of conveyance deed are pending in the name of the Company.

Planned transition of Statutory Auditors: The current term of Deloitte as Statutory Auditors, is due to conclude at the 32nd Annual General Meeting to be held in the calendar year 2027, upon completion of the maximum permissible tenure under the applicable provisions of the Act. In order to ensure a smooth and orderly transition of the Statutory Auditors, the Audit Committee undertook a comprehensive and transparent selection process for identifying the successor audit firm during the year. Based on the recommendation of the Audit Committee and after considering, inter alia, the firm's credentials, industry experience, audit quality framework, independence and capability to serve a company of Bharti Airtel's scale and complexity, the Board, on the recommendation of Audit Committee, approved the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company with effect from the conclusion of the 32nd Annual General Meeting, subject to the approval of the shareholders.

Internal Auditors and Internal Assurance Partners

Bharti Airtel operates within a robust control environment, underpinned by well-defined policies & processes and a rigorous compliance framework which ensure ethical, efficient and transparent conduct of business. This framework safeguards the Company's assets, ensures optimal utilisation of resources and supports the timely, accurate recording of financial and operational transactions.

These elements of the control environment are periodically tested and reviewed by Company's Internal Assurance Group ('IAG') led by the Chief Internal Auditor and ably supported by reputed independent professional firms, namely Ernst & Young LLP, Chartered Accountants and ANB & Co., Chartered Accountants as the Internal Assurance Partners. The combination of experienced in-house assurance function and independent external experts ensures objectivity of audit process as well as effective value addition and protection.

IAG provides assurance regarding the adequacy and operation of internal controls and processes vide well established internal audit framework. The audits are based on an internal audit plan, which is derived from a bottoms-up risk assessment and directional inputs from the Audit Committee in consultation with the IAG. The Audit Committee oversees the scope and coverage of the audit plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. These audits are based on risk based methodology and, inter-alia, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis for corrective action.

The Board, on the recommendation of the Audit Committee, had re-appointed Ernst & Young LLP, Chartered Accountants and ANB & Co. Chartered Accountants as the Internal Assurance Partners for FY 2026-27.

Secretarial Auditors

Makarand M. Joshi & Co ('MMJC'), Company Secretaries (Firm registration no. P2009MH007000) were appointed as the Secretarial Auditors of the Company at the 30th Annual General Meeting of the Company held on August 8, 2025 for a term of five (5) consecutive years commencing from FY 2025-26.

MMJC have confirmed their eligibility and independence as Secretarial Auditors of the Company and have also confirmed that they are not disqualified to continue such appointment under applicable laws and Auditing Standards issued by the Institute of Company Secretaries of India.

Further, MMJC has submitted the Secretarial Audit Report for FY 2025-26, confirming, inter-alia, compliance of all the provisions of applicable corporate laws by the Company and the report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure A** of this Report.

Cost Auditors and Cost Records

The Board, on the recommendation of the Audit Committee, had appointed Sanjay Gupta & Associates, Cost Accountants ('SGA'), as Cost Auditors, for the financial year ending March 31, 2026. The Cost Auditors will submit their report for FY 2025-26 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2024-25 did not contain any qualification, reservation, disclaimer or adverse remark. Further, the Company has duly maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

The Board, on the recommendation of Audit Committee, has also re-appointed SGA, as Cost Auditors of the Company for FY 2026-27 upon confirmation of SGA with respect to their eligibility, independence, willingness etc. for the said re-appointment.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

It may be noted that none of the Auditors of the Company have reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act during the year under review.

Capital Market Ratings

During the year ended March 31, 2026, the Company was rated by three domestic rating agencies namely CRISIL, CARE, India Ratings & Research Private Limited; and three international rating agencies namely Fitch Ratings, Moody's and S&P, which are as under:

a) CRISIL upgraded the rating from AA+ (Positive) to AAA (Stable) on the long-term facilities. Further, the short-term rating is maintained at 'CRISIL A1+'.

b) CARE maintained the rating at 'CARE AAA (Stable)' for long-term facilities and 'CARE A1+' for short-term facilities.

c) India Ratings & Research Private Limited maintained Short-term ratings at 'IND A1+'.

d) Fitch Ratings maintained the rating at 'BBB- (Stable)'.

e) Moody's upgraded the rating from 'Baa3 (Positive)' to 'Baa2 (Stable)'.

f) S&P upgraded the rating from 'BBB-' to 'BBB' while maintaining the outlook as 'Positive'.

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund

In compliance with the applicable provisions of the Act and rules made thereunder, the Company had transferred the unclaimed dividend of ₹ 2.58 Mn (final dividend for FY 2017-18 and interim dividend for FY 2018-19) and 21,731 fully-paid equity shares to Investor Education and Protection Fund ('IEPF') during FY 2025-26.

A detailed note covering the status of unclaimed dividend lying with the Company and process for claiming refund of unclaimed dividend and shares from IEPF, forms part of the Report on Corporate Governance.

Employee Stock Option Plans

The Company has instituted a robust and well-governed Long-Term Incentive ('LTI') framework that reinforces a culture of ownership, enable the Company to retain best-in-class talent in a competitive environment and aligns employee performance with Airtel's long-term strategic goals and shareholder interests.

As part of LTI framework, the Company has two Employee Stock Options ('ESOP') schemes in place namely 'Employee Stock Option Scheme - 2001' and 'Employee Stock Option Scheme - 2005' (collectively referred as 'Schemes') which are administered and monitored by HR & Nomination Committee and implemented through Bharti Airtel Employees Welfare Trust. Based on robust performance management process, the ESOPs to eligible employees are granted with vesting linked to parameters as decided by HR & Nomination Committee from time to time.

In line with Company's governance philosophy and commitment to aligning executive compensation with long-term value creation, ESOPs grants to the Executive Vice Chairman, Managing Director & CEO (Airtel India) and other members of the Airtel Management Board, have 100% performance-based vesting criteria, against the Long-Term Incentive Scorecard determined on various parameters including Revenue Market Share Growth, EBIT Margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, or such other metrics/ vesting criteria as approved by HR & Nomination Committee from time to time.

The Schemes comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and there were no changes in the Schemes during the year under review. The certificate from Makarand M. Joshi & Co, Company Secretaries, Secretarial Auditors, certifying that the Schemes are implemented in accordance with the ESOP Regulations and resolutions passed by the members from time to time, shall be available for inspection by the members in electronic mode during the AGM.

Pursuant to the provisions of ESOP Regulations, a disclosure with respect to Schemes of the Company as on March 31, 2026, is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The periodic disclosures made by the Company, giving details of grant of ESOPs as approved by HR & Nomination Committee along with vesting schedules and exercise period etc., are also available at https://www.airtel.in/aboutbharti/equity/shares/stock-exchange-submissions.

Sustainability Journey

The Board remains committed to the Environmental, Social and Governance (ESG) agenda, striving to embed responsible and sustainable practices across all aspects of the business for the benefit of all stakeholders.

The Board has constituted a Board ESG Committee, which holds overall responsibility for implementing ESG initiatives and ensuring alignment with leading industry standards. The Committee reviews and approves key ESG risks and opportunities (including climate change risk), sets ESG targets and monitors the performance and ratings in alignment with our business strategy.

The Company is focused on creating meaningful impact by enhancing connectivity, reducing the carbon footprint while achieving cost efficiencies and driving transformative social initiatives to uplift the lives of children and youth through Bharti Airtel Foundation's proactive implementation and support of quality education and skill development programs.

Bharti Airtel is dedicated to connecting the entire nation digitally. As of now, the Company's network covers 96.5% of the population in 7,918 Census towns as well as 816,832 non-Census towns and villages. Through strategic network investments, the Company has expanded connectivity to some of India's most remote regions. As part of the Rural Expansion Program, the Company has made rapid strides in expanding high-quality, affordable connectivity to underserved regions through the deployment of over 77,500 rural sites across 173,000+ villages over five years. Bharti Airtel remains dedicated to expanding 4G and 5G connectivity in underserved regions to foster greater digital inclusion.

Bharti Airtel is fully committed to the Paris Accord goal of limiting global temperature rise to below 1.5ºC. To support this, the Company has in place validated Science Based Targets to reduce emissions by 50.2% from the operations and 42% across value chain by 2031.

This year, the Company remained focused on greening the network and enhancing climate resilience. The Company has accelerated solar adoption, now powering 41,759 network sites. Additionally, by integrating AI/ML into our network, the Company can dynamically switch off radio layers based on real-time traffic, cutting emissions and lowering energy consumption. Nxtra by Airtel is a member of RE100 initiative, a flagship global initiative led by Climate Group in partnership with CDP and is committed to sourcing 100% renewable electricity to achieve its net-zero goals by 2031. As of today, 52% of the electricity used in the data centers now comes from renewable sources.

Bharti Airtel is an ISO 45001 certified Company, demonstrating its commitment to employee well-being and safety, as evident by the successful completion of surveillance audits on health and workplace safety. The diversity and inclusion initiatives led to a growth in the women workforce to 20.4% in FY 2025-26. The Company has increased average hours of employee training from 29 to 43 showing an increase by 48% from the previous year.

Bharti Airtel continues to drive social impact through educational initiatives under the Bharti Airtel Foundation. Since inception, the Foundation has impacted 3.7 million+ children and over seven million individuals, reflecting the Company's sustained commitment to nation-building through human capital development. Additionally, this year, on world water day, the Company participated in a large-scale coastal clean-up drive which was conducted at Ashtalakshmi Beach, bringing together 150 participants, including employees, partners and their families. The initiative focused on mitigating marine pollution, enhancing coastal ecosystem health and fostering community awareness around responsible waste management.

Bharti Airtel is a member of the Joint Alliance for CSR (JAC), a global initiative led by major telecom operators to advance sustainability and corporate social responsibility across the ICT supply chain. JAC promotes standardised CSR audits, transparency and improvements in human rights, environmental impact and ethical sourcing to improve supply chain sustainability. The Company has initiated the journey towards automation by adopting digital platforms for prioritised datasets, both internal and for our value chain.

Bharti Airtel is one of the early adopter of GSMA's ESG Metrics framework. The Company is benchmarked annually against global peers in a study conducted by GSMA Intelligence, which assesses performance of telecom companies across four key areas: environment, digital inclusion, digital integrity and responsible procurement. Since the framework's launch in 2023, the Company's disclosures have highlighted its commitment to sustainability leadership.

The Company's ESG efforts received recognition from several esteemed platforms during the year, as detailed in the 'Awards and Recognitions' section of this Integrated Annual Report.

Corporate Social Responsibility

At Bharti Airtel, Corporate Social Responsibility ('CSR') is deeply embedded in our purpose of enriching lives and accelerating inclusive growth. We believe that the long-term success of our business is intrinsically linked to the progress and well-being of the communities we serve. Accordingly, we remain committed to creating sustainable social impact through focused interventions that advance education, digital inclusion, skill development and community empowerment, while contributing to broader nation-building objectives.

Bharti Airtel has been a pioneer in driving impactful CSR initiatives. Bharti Airtel Foundation (formerly, Bharti Foundation), the philanthropic arm of Bharti Enterprises, was established in the year 2000, with the objective of transforming the lives of children and youth to help them achieve their potential by proactively implementing and supporting programs for quality education and skill development. As a key partner for undertaking development programs for Bharti Airtel and its subsidiaries/joint ventures, Bharti Airtel Foundation acts as an institutionalised body towards uplifting communities by supporting holistic education programs, with an enhanced focus on digital inclusion and fostering community development.

In terms of Section 135 of the Act, the Company made a CSR contribution of ₹ 1,763.17 Mn. during the financial year 2025-26. Additionally, the Company has also contributed ₹18.02 Mn. to various other charitable institutions.

In addition to the aforesaid voluntary CSR and other charitable contributions by the Company, Indian subsidiaries of the Company have contributed ₹ 2,002.62 Mn. towards various CSR activities under Section 135 of the Act, during the year.

The above CSR contributions reflect Company's unwavering commitment to pursue socio-economic and cultural objectives for benefit of the society at large. A detailed update on the CSR initiatives of the Company is provided in the 'Corporate Social Responsibility' section of this Integrated Annual Report.

The CSR Committee of the Board provides strategic oversight to the Company's CSR agenda and monitors the implementation and effectiveness of its programs. The details of the CSR Committee, including its composition and terms of reference, are provided in the Report on Corporate Governance forming part of this Integrated Annual Report. The CSR Policy of the Company, setting out its guiding principles and areas of intervention, can be accessed on Company's website by clicking here.

The Annual Report on Corporate Social Responsibility Activities as per Section 135 of the Act, is annexed as **Annexure B** of this Report.

Integrated Reporting

The Company remains steadfast in its 'Integrated Reporting' journey in the current fiscal year, reinforcing its ensuring commitment to transparency, accountability and responsible corporate citizenship. Our 9th Integrated Annual Report is guided by the principles of International Integrated Reporting Framework under the aegis of IFRS Foundation and demonstrates how we continue to create sustainable value for all stakeholders through an integrated approach to strategy, governance, performance and sustainability.

The Board believes that long-term value creation is intrinsically linked to responsible stewardship and sustainable growth. Accordingly, this Report presents a comprehensive update on Company's strategic priorities, performance, opportunities, risks and outcomes, while reaffirming the Board's commitment to maintaining the highest standards of governance and disclosure.

Business Responsibility & Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective in the prescribed format, along with the assurance statement on BRSR Core issued by an Independent third party firm namely DNV Business Assurance India Private Limited, is available as a separate section of this Integrated Annual Report and on the Company's website viz. https://www.airtel.in/about-bharti/equity/results/annual-results.

Corporate Governance

Driven by our Corporate Governance Philosophy based on trust, transparency and integrity; deep & fair relationship with stakeholders and ethical business practices & standards, we believe that robust governance is the foundation of sustainable and responsible growth. Accordingly, the Company continues to follow the highest standards of corporate governance across its business operations and adheres to globally recognised and progressive corporate governance practices.

A detailed Report on Corporate Governance covering highlights of such progressive governance practices, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, forms part of this Integrated Annual Report.

A certificate from Makarand M. Joshi & Co, Company Secretaries, the Secretarial Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2025-26, as stipulated under the SEBI Listing Regulations, is annexed as **Annexure C** of this Report.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented as a separate section of this Integrated Annual Report.

Risk Management

At the core of our strategy is a strong commitment to risk management, which is deeply embedded in our operating framework. We consider risk resilience not merely as a safeguard but as a key enabler of long-term, sustainable growth and business continuity. Accordingly, we have implemented a comprehensive, enterprise-wide Risk Management Framework which enables a structured and proactive approach to the identification, assessment, mitigation and monitoring of key strategic risks across the organisation. These include, among others, sectoral risks, data privacy and security risks, cybersecurity risks and climate-related risks.

The framework emphasises the development of tailored response plans for each critical risk area, supported by robust mitigation actions to ensure effective management. As the business environment continues to evolve, the Company regularly reviews and enhances the adequacy and effectiveness of its Risk Management Framework to address emerging challenges and leverage new opportunities.

The Company has in place a separate Risk Management Committee, chaired by an Independent Director, to, inter-alia, formulate, review and oversee the implementation of Risk Management Framework, determination of Company's risk appetite and regularly monitor the risk assessments and risk mitigation strategies (risk identification, risk quantification and risk evaluation) etc. The composition, formal Charter of the Committee and attendance at its meetings held during the year, are provided in the Report on Corporate Governance.

The Chief Risk Officer is responsible for assisting the Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

Detailed update on Risk Management Framework (including Risk Governance; Risk Identification and prioritisation process; key strategic risks and impact thereof; and mitigation actions etc.) has been given under 'Risk and mitigation framework' section of this Integrated Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. It has put in place adequate systems of internal financial control commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

The Board periodically reviews the internal policies and processes including internal financial control systems and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Ther effectiveness of internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

In addition to the above, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, have done an independent evaluation of Internal Controls over Financial Reporting ('ICoFR') and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICoFR and such controls were operating effectively as on March 31, 2026.

Compliance Management

The Company has in place a robust and institutionalised compliance management framework to ensure rigorous and ongoing adherence to the applicable laws and regulations. As a part of this structured framework, the Company has instituted a centralised online compliance management system, based on a comprehensive inventory of applicable laws, which is reviewed and updated on a regular basis to reflect the changes in legal and regulatory landscape.

The compliance management system is driven by a robust standard operating procedure providing guidance on broad categories of applicable laws and detailed process for monitoring compliances. The system enables proactive automated alerts to compliance owners and compliance approvers, for each compliance requirement at defined intervals. The compliance owners certify the compliance status which is reviewed by compliance approvers and a consolidated compliance dashboard is presented to the Senior Management.

As an integral part of the governance framework, a quarterly compliance certificate, together with details of any significant non-compliances and corrective actions, is placed before the Audit Committee and the Board for review and oversight. The Company also leverages a centralised Notice Management System to monitor, track and facilitate timely resolution of statutory and regulatory notices received across its operations.

This technology-enabled, process-driven approach reflects Company's commitment to fostering a culture of accountability, transparency and continuous compliance excellence.

Other Statutory Disclosures

Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy forming part of Code of Conduct of the Company, which covers all stakeholders of the Company. The said policy defines the framework and procedure for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. The Code of Conduct covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company's website which can be accessed by clicking here.

The Audit Committee of the Company is responsible for reviewing and monitoring the whistle blower mechanism. The Audit Committee also reviews report on whistle blower complaints on a quarterly basis.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013 ('POSH Act'), the Company has adopted a detailed policy and constituted Internal Complaint Committees for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. The Company's policy on prevention of sexual harassment ('POSH Policy') is available on its website which can be accessed by clicking here.

Further, details regarding the POSH Policy, including the details of the complaints received and disposed-off during the year, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which form part of this Integrated Annual Report.

Maternity Benefits

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961 read with the relevant provisions of the Code on Social Security, 2020, to the extent notified.

Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2026 is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance in the form of investment, loan, guarantee etc. to its subsidiaries, from time to time in order to meet their business requirements. Particulars of investments, loans and guarantees form part of Note nos. 7, 9 and 22, respectively to the standalone financial statements provided in this Integrated Annual Report. The Company is in the business of providing telecommunication services which is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Act.

Deposits

During the financial year, the Company did not accept any deposits, including from public under Chapter V of the Act. Further, no amount of principal or interest was outstanding as on the balance sheet closure date.

Related Party Transactions

The Company has put in place a comprehensive and well-defined governance framework for overseeing related party transactions ('RPTs'). The framework reflects the Company's commitment to transparency, fairness and safeguarding stakeholder interests. In terms of the applicable laws, the RPTs are subject to an in-depth review and pre-certification by leading independent global valuation/ accounting firms to ensure that the proposed terms of RPTs strictly adhere to arm's length principles and are consistent with best market practices.

The Audit Committee plays a pivotal role in the RPT governance process. It relies on the certifications and detailed analysis provided by the independent valuation and accounting firms and conducts an in-depth evaluation of the proposed transaction terms before granting its approval. The representatives of valuation/ accounting firm(s) are available to address the queries of Audit Committee members, reinforcing the objectivity and independence of the review process.

In addition to prior approval and in-depth review of each RPT and/ or subsequent modification thereof, the Audit Committee undertakes a quarterly review of actual RPTs to ensure they remain in compliance with internal policies and regulatory requirements. This proactive and disciplined approach underlines Company's unwavering commitment to sound governance, risk management and protection of long-term shareholder value.

The Company has in place a detailed 'Policy on Related Party Transactions' (RPT Policy') which, inter-alia, covers regulatory framework around RPTs, robust RPT governance process etc. The RPT Policy also mandates that any member of the Audit Committee/ Board Member having a potential interest in the proposed RPT, will recuse himself and abstain from discussion and voting on the proposal for approval of the said transaction. The RPT policy is available on the Company's website and can be accessed by clicking here.

During the FY 2025-26, the Company had entered into material related party transaction with Indus Towers Limited, subsidiary company as per Section 188 of the Act and rules made thereunder. Necessary disclosure in form AOC-2 in this regard is given in **Annexure D** of this Report. Further, all arrangements/ transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business, on arm's length terms and were not in any way prejudicial to the interest of its minority shareholders. The Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written-off during last three years.

In compliance with the requirement of SEBI Listing Regulations, names of related parties and details of transactions with them have been included in Note nos. 34 and 35 to the standalone and consolidated financial statements, respectively, forming part of this Integrated Annual Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A detailed note on energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section 134(3) of the Act read with the Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure E** of this Report.

Particulars of Employees

Disclosures relating to remuneration of directors under section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure F** of this Report.

Particulars of employee remuneration, as per Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Integrated Annual Report. The Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of ensuing AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

Significant and Material Orders

During the FY 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

Material changes and commitments affecting the financial position between the end of financial year and the date of report

Save and except the events/ matters disclosed in other sections of this report, there were no other material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

Directors' Responsibility Statement

Pursuant to Section 134 of the Act, the directors, to the best of their knowledge and belief, confirm that:

a) in preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health, safety and welfare of employees

The key initiatives taken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety etc. are provided under various Capitals and Business Responsibility & Sustainability Report, form part of this Integrated Annual Report. The Environment, Health and Safety Policy and Human Rights Policy, are available on the Company's website at https://www.airtel.in/sustainability-file/embedding-sustainability.

Compliance of Secretarial Standards

During FY 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Acknowledgements

The Board places on record its sincere appreciation to the Department of Telecommunications, the Central and State Governments in India, the governments and regulatory authorities across Airtel Africa's footprint, the Company's bankers, business partners and other stakeholders for their continued support, cooperation and guidance.

The Board also expresses its heartfelt gratitude to the Company's employees for their unwavering commitment, dedication and contribution towards delivering strong operational and business performance. The Board acknowledges with appreciation the continued trust and support of the Company's customers, shareholders, including Bharti Telecom Limited and Singapore Telecommunications Limited and all other stakeholders who have contributed to the Company's growth and success.

The Board looks forward to their continued support as the Company pursues its vision of creating sustainable value for all stakeholders.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram

Annexure A

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharti Airtel Limited
Airtel Center, Plot No. 16, Udyog Vihar,
Phase-IV, Gurgaon - 122015, Haryana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharti Airtel Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial Papers;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

- The Telecommunications Act, 2023; and
- Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

a) in its Board Meeting dated December 18, 2025 approved first and final call of ₹ 401.25 per share (including a premium of ₹ 397.50) on 39,22,87,662 outstanding partly paid-up equity shares of face value of ₹ 5 each (paid-up value of ₹ 1.25 each)

b) through postal ballot dated February 1, 2026, has passed special resolutions for approving amendments to Clause IIIA i.e. Object Clause of its Memorandum of Association and to certain specific provisions of its Articles of Association.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000353001

Date: May 13, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A' to the Secretarial Audit Report

To,
The Members,
Bharti Airtel Limited
Airtel Center, Plot No. 16, Udyog Vihar,
Phase-IV, Gurgaon – 122015, Haryana, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000353001

Date: May 13, 2026
Place: Mumbai

Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the Company's CSR policy:

(i) Core Objective

Bharti Airtel remains deeply committed to fostering inclusive socio-economic and cultural progress, guided by a steadfast focus on creating long-term, sustainable value. Since our inception, giving back to the communities that empower and sustain our business has been our defining principle - one that continues to shape our purpose and actions today. Guided by these values, we consistently strive not only to meet but also to surpass the expectations of the communities we serve. Being a socially responsible organization, the Company contributes actively to nation-building and community development, committing to deliver measurable and lasting impact across a broad spectrum of stakeholders.

(ii) Key Focus Areas

The Company's CSR initiatives, as per its policy, are principally directed towards the following focus areas:

Education and Skill Development

Promoting school level education programs and long term partnerships in higher education space including special education, employment enhancing vocation skills especially among young adults and livelihood enhancement projects

Equity and Empowerment

Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically marginalised groups

Technological advancements for education

Extending support to technology incubators located within academic institutions

Health and Nutrition

Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water

For detailed overview, Please refer the CSR policy of the Company by clicking here.

CSR Initiatives through Bharti Airtel Foundation

At Bharti Airtel, there has always been an absolute belief that quality education is the hallmark of a great nation and is the most powerful catalyst for development and inclusion in the society. Towards this belief, since 2000, Bharti Airtel Foundation ('Foundation'), Group's philanthropic arm, has been committed towards delivering quality education to underprivileged children in rural India, strengthening government schools, promoting higher education through research and scholarships and empowering educators through digital learning resources. Over time, it has strengthened its impact by partnering with various organizations to introduce technology and digital learning resources to students in underserved rural communities.

The programs of Bharti Airtel Foundation are aligned with the United Nations Sustainable Development Goals - Quality Education, Gender Equality, Clean Water and Sanitation and Partnership for the Goals. The programs resonate with national initiatives and government missions, aligning closely with the objectives outlined in the National Education Policy, 2020 (NEP 2020).

Programs of Bharti Airtel Foundation

Satya Bharti Schools

Satya Bharti Schools aim to deliver free, high-quality education to underprivileged children, with a particular focus on empowering girls. These schools are built on four core pillars: holistic development of students; child-friendly & technology-integrated infrastructure; capacity building for teachers & school leaders; and active engagement with parents & the wider community.

Quality Support Program

Quality Support Program (QSP) focuses on enhancement of the overall schooling experience in partner government schools. Through co-scholastic and institutional interventions, QSP aims to transform these schools into vibrant centers of learning. In addition, the Foundation along with State Education Departments, partners for mutually identified initiatives aligned with NEP 2020 for scaling up in government schools at state and district levels.

TheTeacherApp

Bharti Airtel Foundation's free-for-life digital platform, "TheTeacherApp", provides teachers, school leaders and educators with Foundational Literacy and Numeracy (FLN) courses, high-quality training resources, AI-enabled tools and best practices from Satya Bharti Schools, which are relevant for educational professionals at all levels.

Bharti Airtel Scholarship & Higher Education Initiatives

To advance higher education initiatives, Bharti Airtel Foundation has partnered with some of India's leading institutions, such as IIT Delhi, IIT Bombay, Indian School of Business, Plaksha University, Chanakya University, Anant National University, School of Ultimate Leadership and J.C. Bose University of Science and Technology to advance higher education through both access and excellence. This commitment includes offering scholarships to deserving students and strengthening world-class campus infrastructure.

With a vision to create opportunities for young individuals from disadvantaged socio-economic backgrounds and support them in becoming future technology leaders, the Foundation launched the Bharti Airtel Scholarship in 2024. The program enables students to pursue tech-based engineering courses at the undergraduate or integrated level at India's top 50 NIRF-ranked engineering institutes. The scholarship covers 100% of tuition, accommodation, meals and a laptop, enabling students to focus on learning and innovation.

Read more in detail about flagship programs of Foundation and key initiatives; strategic partnerships for higher education; success stories; and scale of impact of Foundation on community, as a part of 'Corporate Social Responsibility' section on Page 70 of this Integrated Report.

Holistic impact of Bharti Airtel Foundation

3.5 Mn+
Community members impacted since inception

4.3 Mn+
Students impacted since inception
(All programs including partner programs)

350,000+
Teachers impacted since inception

37,000+
Schools impacted since inception

2. Composition of CSR Committee as on March 31, 2026 and meetings thereof during FY 2025-26:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajan Bharti Mittal	Chairperson (Non-Executive Director)	1	1
2	Justice (Retd.) Arjan Kumar Sikri	Member (Non-Executive, Independent Director)	1	1
3	Mr. Gopal Vittal	Member (Executive Vice Chairman)	1	0

3. Web-link(s) to access the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board:

- Composition of CSR Committee can be accessed by clicking here.
- Charter of CSR Committee can be accessed by clicking here.
- CSR Policy can be accessed by clicking here.
- CSR Annual Action Plan can be accessed by clicking here.

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: During the FY 2025-26, Impact Assessment had been carried out for Satya Bharti Schools and Quality Support Program. The executive summary is enclosed herewith as Appendix-A. The detailed reports can be accessed by clicking here.

5.

S. No.	Particulars	Amount (in ₹ Mn)
a)	Average net profit of the Company as per sub-section (5) of section 135	87,863
b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,757.27
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil*
e)	Total CSR obligation for the financial year (5b+5c-5d)	1,757.27

**An excess amount of ₹ 1.67 Mn is available with the Company from the previous financial year for set-off in the suceeding financial years as per the applicable provisions of the Companies Act, 2013.*

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,763.17 Mn
[Refer clause (e) below for details]

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: ₹ 1.20 Mn [included in clause (a)]

(d) Total amount spent for the financial year (6a+6b+6c): ₹ 1,763.17 Mn

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,763.17#	937.30#	April 24, 2026	Not applicable		

#Out of the total amount of ₹ 1,763.17 Mn, ₹ 937.30 Mn was attributable to the ongoing projects which has been parked in the Company's unspent CSR account to be utilized within next three financial years as per the Section 135(6) of the Companies Act, 2013. Additionally, during the FY 2025-26, a) the Company has made a charitable contribution of ₹ 18.02 Mn; and b) the direct subsidiaries of the Company have also contributed ₹ 2,002.62 Mn towards various CSR activities.

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,757.27
(ii)	Total amount spent for the financial year	1,763.17*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.9
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.9

**Out of the total CSR obligation of the Company for FY 2025-26, ₹ 937.30 Mn has been deposited by the Company into an unspent CSR account towards contribution to various ongoing CSR projects, which is to be utilized within subsequent three financial years as per the Section 135(6) of the Companies Act, 2013.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Mn)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Mn)	Amount Spent in the Financial Year (in Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Year (in Mn)	Deficiency, if any
					Amount (in Mn)	Date of Transfer		
1.	F.Y. - 1 (2024-25)	166*	NIL	166	Not Applicable		NIL	-
2.	F.Y. - 2 (2023-24)	Not Applicable**						
3.	F.Y. - 3 (2022-23)							

**Out of the total CSR obligation of the Company for FY 2024-25, ₹ 166 Mn was deposited by the Company into an unspent CSR account towards contribution to Anant National University (an ongoing project). The said amount of ₹ 166 Mn was spent and utilised during FY 2025-26.*

***Owing to losses in preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Companies Act, 2013 for the FY 2022-23 and 2023-24. However, being socially responsible, the Company had voluntarily contributed ₹ 6.48 Mn and ₹ 113.35 Mn in FY 2022-23 and 2023-24 respectively towards CSR activities.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created: Two

(a) During FY 2025-26, the Company has committed an overall CSR contribution of ₹ 500 Mn towards construction of a "Student Housing residential facility (SH-03)" at Anant National University (an ongoing project) which shall be spent over a period of two financial years. Out of the total commitment of ₹ 500 Mn, the Company has contributed ₹ 200 Mn towards the said project during FY 2025-26 and has deposited the balance amount in the Company's unspent CSR account. The construction of the capital asset is expected to be completed during FY 2026-27.

(b) During FY 2025-26, the Company has committed an overall CSR contribution of ₹ 500 Mn towards construction of campus infrastructure at Chanakya University (an ongoing project) which shall be spent over a period of four financial years. Out of the total commitment of ₹ 500 Mn, the Company has contributed ₹ 125 Mn towards the said project during FY 2025-26 and has deposited the balance amount in the Company's unspent CSR account to be utilised within next three financial years. The capital asset is in the phase of construction.

The details of the aforementioned capital assets are as per below:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Student Housing 3 (SH-03) **Address:** Anant National University, Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115, India	382115	Not Applicable. The Student Housing is in the phase of construction.	₹ 200 Mn	CSR00002869	Anant National University*	Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115
2	Campus Infrastructure **Address:** NH - 648, Haraluru - Polanahalli, Near Kempegowda International Airport, Devanahalli, Bengaluru - 562165	562165	Not Applicable. The infrastructure is in the phase of construction.	₹ 125 Mn	CSR00042868	The Chanakya University	Brigade Orchards Spinal Road, Aradeshanahalli, B.O, Devaganahalli, Bengaluru - 562110

** Sponsoring body of Anant National University is Laxman Gyanpith, a registered Trust under Gujarat Public Trusts Act, 1950.*

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

During the financial year, the Company was required to spend ₹ 1,757.27 Mn (2% of average net profits for the last three financial years) on the CSR activities. The Company has spent ₹ 825.87 Mn during the year and an amount of ₹ 937.30 Mn towards various ongoing projects was transferred to the Company's unspent CSR Account, in compliance with the requirement of Section 135(6) of the Companies Act, 2013.

Further, the Group (Company along with its subsidiaries and associates/ JVs), as a whole, continues to pursue the larger objective of socio-economic value creation. Accordingly, the subsidiaries of the Company have contributed ₹ 2,002.62 Mn, pegging the overall CSR contribution of the Group at ₹ 3,765.79 Mn. During the year, the Company along with its subsidiaries has also made a charitable contribution of ₹ 139.59 Mn to various other charitable institutions.

For detailed socio-economic commitments of the group in India and Africa, please refer the detailed section on 'Corporate Social Responsibility' of this Integrated Report on page 70.

Place: Gurugram
Date: May 13, 2026

Rajan Bharti Mittal
(Chairperson, CSR Committee)

Gopal Vittal
(Executive Vice Chairman)

Summary of Impact Assessment

Satya Bharti Schools

Satya Bharti Schools are Bharti Airtel Foundation's flagship education initiative, impacting over 36,000+ students, 1,200+ teachers across 155 schools. The program is committed to ensuring equitable access to free, high-quality education for children from underprivileged rural communities, thereby fostering improved learning outcomes and holistic development.

Bharti Airtel Foundation engaged Price Waterhouse Chartered Accountants LLP (PWCALLP) to conduct a comprehensive Impact Assessment Study of the Satya Bharti Schools. The study adopted the IRECS framework, assessing the program across the dimensions of Inclusiveness, Relevance, Effectiveness, Convergence and Sustainability to measure and interpret impact. 1700+ students from 40 schools, 200+ teachers, parents and alumni constituted the sample used for the study.

Key Findings

Pillar 1: Holistic Development of Students

- Classroom environments across grade levels demonstrate strong student participation, with 76% of Secondary students reporting regular opportunities to express views and 70% indicating that teachers actively listen to them. At the Primary level, participation levels reach 79-100%.
- Student confidence improves consistently across stages, with 77% of Secondary students reporting confidence in public speaking, while upper primary students show moderate but developing confidence (50-88%) and Primary students report high confidence in structured settings in several states (up to 98%).
- At the Secondary level, life skills outcomes show that 7% of students reach the 'Skilled' level, while 27% are in the 'Proficient' category and 55% in the 'Competent' category. This indicates strong foundational and intermediate development with some advancement into higher-order competencies. At the Upper Primary stage, 65% of students are categorised at the 'Basic' level and 18% at the 'Emerging' level, suggesting that life skills are still developing.

Pillar 2: Child - Friendly and Technology Based Infrastructure

- Girls particularly valued the availability of sanitary napkins and safe disposal facilities through incinerators, which contributed to a sense of dignity, comfort and respectful access to education. Students reported that these facilities made them feel cared for, respected and supported within the school environment.
- The impact of technology on learning is positively perceived, with 63% of Secondary students reporting improved conceptual understanding and up to 99-100% of Primary students indicating similar benefits.
- Virtual classroom interventions have supported continuity of teaching and learning by enabling access to quality instruction and subject-specific support across geographies, thereby extending learning opportunities beyond traditional classroom constraints.

Pillar 3: Teacher Engagement and School Leadership

- Teaching practices are largely adaptive and learner-centred, with 68% of Secondary students reporting that teachers consistently use multiple methods to explain concepts. At the Primary level, responses indicate near-universal adoption of flexible teaching methods, reflecting strong pedagogical practices.
- Teacher accessibility remains high across all stages, with 71% of Secondary students reporting that they can always approach teachers for academic or personal support. Primary students report even higher comfort levels, reaching up to 99%, indicating strong trust-based relationships.
- Individual learning support is widely available, with 71% of Secondary students and up to 96-100% of Primary students reporting access to additional academic help when needed, indicating a strong emphasis on personalised learning systems.

Pillar 4: Parent and Community Engagement

- Parent engagement is substantial but varies by grade level, with 67% participation reported at the Secondary stage and significantly higher participation at the Primary level (up to 99-100% in certain states).
- Stakeholder interactions indicate that the programme has contributed to positive shifts in parental aspirations, greater community support for education and stronger commitment towards continued schooling, especially for girls.
- Teachers also reported that strong parent-school engagement contributes positively to student attendance, discipline, academic motivation and learning continuity, particularly when parents are regularly informed about student progress and encouraged to support learning at home.

The detailed report can be accessed by clicking here.

IRECS Parameters	Analysis and inference
Inclusiveness	• The program ensures equitable access to quality education for underserved rural communities and first-generation learners, generating annual household savings of approximately ₹16,000-18,000 p.a.per student. • Gender inclusion is strongly embedded across school levels, supported by high participation rates, equitable classroom practices and life skills outcomes reflecting empathy, participation and social inclusion.
Relevance	• The program demonstrates strong relevance through a holistic approach integrating academic learning, life skills, socio-emotional development, career awareness and technology-enabled education. • Stakeholder aspirations and student outcomes, including awareness of vocational pathways, scholarships and admissions to competitive institutions, indicate strong alignment with learner needs and future educational aspirations.
Effectiveness	• The program has contributed to measurable improvements in student confidence, leadership, participation and teacher effectiveness, supported by strong perceptions of CPD and classroom engagement. • Life skills outcomes and qualitative evidence demonstrate positive developmental gains, with students reporting greater self-confidence, communication skills, resilience and preparedness for future educational pathways.
Convergence	• The program demonstrates strong convergence through active engagement of students, parents, teachers, alumni, communities and government stakeholders, creating a cohesive educational ecosystem. • The PPP model in Senior Secondary Schools, combined with parent participation, community engagement initiatives and integrated teacher support systems, reflects effective collaboration across multiple stakeholders.
Sustainability	• Sustainability is strengthened through free access to education, community ownership, teacher development systems and increasing educational aspirations among students and families. • High transition rates across schooling stages, strong scholarship support and progressive improvement in life skills outcomes indicate the potential for sustained educational and developmental impact over time.

Overall, the assessment indicates strong performance across all five IRECS dimensions. The program has expanded equitable access to quality education, effectively addressed stakeholder needs, generated positive educational and developmental outcomes, fostered strong stakeholder partnerships and established systems that support the sustainability of impact.

Summary of Impact Assessment

Quality Support Program

The Quality Support Program (QSP) engages multiple stakeholders, school leaders, teachers, students and parents, to strengthen the student's overall educational experience. QSP currently works with 1,165 schools across 12 states, reaching out to ~4.5 lakh students. To measure the effectiveness of these interventions, Bharti Airtel Foundation commissioned Price Waterhouse Chartered Accountants LLP (PWCALLP) to conduct a comprehensive impact assessment. 148 schools across eleven states, 3,760 students and 450 teachers were the sample used for the study.

Key Findings

Pillar 1: Student Empowerment

- Strong Participation in structured House systems: 97% of students stated a structured house system is actively present in their schools, of these 99% identified themselves as active participants.
- Culture of winning in inter-school competitions: 95% of students confirmed that their schools participate in inter-school competitions, 67% of the students believe these competitions foster a significant sense of institutional pride among peers.
- While 80% of students reported having an IT Innovation club and among club participants, 58% completed one to two projects and showcased their work within the school community.
- While 78% of schools host a digital literacy club. 88% of respondents reported that they had a similar club in their school prior to the program, however, 95% of them stated that they learnt something new from this new club.
- According to 72% of students, internships are provided in their school to students and 37% of students agreed to having done an internship. These internships were approximately 5 days on average and given their experience, 96% of students would recommend others to take on such opportunities.

Pillar 2: Teacher Engagement

- Overall, 82% of teachers are engaged with school clubs and 75% teachers have participated in activities conducted under QSP.
- 90% teachers integrating digital tools and 79% TheTeacherApp installation, embeds technology firmly into everyday teaching practice.

Pillar 3: Parents and Community Connect

- 94% of students confirmed parental attendance at Parent-Teacher Meetings (PTMs), 59% of students reported feeling "proud and happy" and 30% felt "supported and encouraged" when their parents visited the school.
- 86% teachers reported a meaningful improvement in their engagement with parents and 89% of teachers observed a clear increase in community involvement in school life.

Pillar 4: School Environment

- The visibility of student work and school achievements is near universal, 87% students confirmed a display board for house and club activities and school achievements, student-led content and so on.
- Targeted infrastructure upgrades and new additions based on school specific needs led to 91% of students reporting active use of school toilets, 87% confirmed regular issuance of library books and 80% visited science labs with teachers for subject-based learning, translating physical investments into everyday pedagogical use.

The detailed report can be accessed by clicking here.

IRECS Parameters	Analysis and inference
Inclusiveness	• QSP is inclusive not merely because it reaches a wide range of students, but because it is intentionally designed to create equitable opportunities, celebrate diverse talents and empower every learner, regardless of who they are or where they come from. It is this deep, deliberate commitment to inclusion that makes QSP not just an educational program, but a movement towards equitable, holistic and empowering school transformation across India.
Relevance	• QSP is deeply relevant because it addresses the education of today with the lens of tomorrow. It bridges policy with practice, equity with excellence and academics with aspirations. By empowering students, supporting teachers and transforming schools, QSP is not just preparing children to do well in exams, it is preparing them to thrive in life, contribute to society and shape the future of the country. In a time when education must do more than ever before, QSP stands as a timely, meaningful and forward-looking response, making it not just relevant, but essential.
Effectiveness	• QSP is effective because it is thoughtfully designed, executed, evidence-driven, inclusive and sustainable. It works because it engages the whole school, over multiple years, with diverse interventions, strong mentorship and aligned national priorities. Most importantly, it works because it focuses on its four pillars and consistency that produces real, lasting and meaningful change.
Convergence	• QSP is convergent with government efforts not by coincidence, but by conscious design. It is built to plug into, strengthen and extend the government's vision for school education, filling critical gaps, amplifying impact and supporting the implementation of national priorities at the grassroots level. • By aligning with NEP 2020, Atal Innovation Mission, Digital India, Skill India, Swachh Bharat, ISRO's YUVIKA, among others, QSP demonstrates that public-private partnership in education is most powerful when it works in harmony with the government's own commitment to building a stronger, more equitable India. QSP serves as a model of meaningful convergence, where government vision, foundation expertise and community participation come together to transform schools and shape futures.
Sustainability	• Sustainability is one of the most defining strengths of the Quality Support Programme (QSP) led by the Bharti Airtel Foundation. The programme is not designed as a short-term intervention but as a long-term, systemic and self-sustaining transformation of government schools. Its sustainability stems from how it builds internal capacity, embeds processes, nurtures ownership and creates lasting cultural change within the school ecosystem. QSP is sustainable because it is built not on what Bharti Airtel Foundation does for schools, but on what schools learn to do for themselves.

Annexure C

Corporate Governance Compliance Certificate

To,
The Members,
Bharti Airtel Limited
Airtel Center, Plot No. 16, Udyog Vihar,
Phase-IV, Gurgaon – 122015, Haryana, India

We have examined the compliance of conditions of Corporate Governance by **Bharti Airtel Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000353034

Date: May 13, 2026
Place: Mumbai

Annexure D

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were at arm's length basis, in ordinary course of business and duly approved by the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Indus Towers Limited (Subsidiary)
(b)	Nature of contracts/ arrangements/ Transactions	(i) Availing of service(s) including passive infrastructure services and/or related services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (ii) Rendering of service(s) including telecommunication services viz. landline, mobile, leased line broadband facility, SIM charges and USB Dongles etc; (iii) Reimbursement of expenses including energy expenses, towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; (iv) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or Passive Infrastructure Business Undertaking and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements; (v) Selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and (vi) Transfer of resources, services or obligations to meet its business objectives/ requirements.
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on ongoing basis unless otherwise specified under the Master Service Agreement.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has an agreement with Indus Towers Limited governing the detailed terms and conditions under which the Company avails passive infrastructure and/or related services from Indus Towers. The agreement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The agreement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums and additional charges determined basis the installed active equipment of the Company etc. For details of the above transactions, please refer note no. 34 of the Standalone Financial Statements forming part of this Integrated Annual Report
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year before commencement of the Financial Year and for modifications, if any.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement and Business Transfer Agreement.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram

Annexure E

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A. CONSERVATION OF ENERGY

The following initiatives were taken by the Company to reduce and conserve energy:

I. For Networks:

Hybrid battery bank solutions: To optimise energy use and reduce diesel dependency, Airtel has installed cutting-edge lithium-ion and VRLA (Valve-Regulated Lead-Acid) batteries. Additional/upgraded battery banks were also added which resulted in saving 1,994,993 Liters of diesel, consequently leading to emission reduction of ~5,200 tCO_2e.

Project Green City: Working with its network infrastructure partners, the Company is turning its sites eco-friendly. 62% of our network sites, including both owned by Airtel as well as by partners, have been tagged as green sites, consuming less than 100 litres of diesel per quarter.

Site sharing: Through greater use of passive infrastructure, the site sharing strategy with partners has optimised resource usage and drastically decreased carbon emissions. ~4% of the newly rolled out sites are co-located.

Optimisation through AI and ML: AI (Artificial Intelligence) and ML (Machine Learning) algorithms are being implemented to put radios of less load to sleep allowing other cells to take the traffic. This has resulted in saving 133,198 MWh of electricity.

II. Energy efficiency across Data Centers (DCs) and Main Switching Centers (MSCs):

To further improve energy efficiency across our Data Centres and Mobile Switching Centres (MSCs), the Company has implemented several initiatives including high efficiency cooling systems, optimized layouts, energy efficient IT and MEP equipment, predictive analytics and intelligent lighting solutions including LED systems with motion sensors to systematically reduce energy demand. These efforts resulted in energy savings of ~6,623 MWh in FY 2025-26, helping us avoid ~4,702 tCO_2e emissions.

B. UTILISATION OF GREEN ENERGY

I. Renewable energy sourcing at MSCs and Data Centres:

'Nxtra by Airtel' is continually increasing the Renewable Energy share in the overall energy mix of data centers by sourcing green energy through open access. We have increased use of green open access energy in our own operations from 245,478 MWh in FY 2024-25 to 295,908 MWh in FY 2025-26, sourced through various green power wheeling agreements.

To further strengthen our green energy footprint, 'Nxtra' by Airtel-India's first data centre company to join the prestigious RE100 initiative-has accelerated its sustainability journey by raising its renewable electricity sourcing to 52%.

II. Solarisation across operations:

Rooftop solar installations across our data centers and MSCs generated over 1,400 MWh of renewable energy, complemented by more than 3,879 MWh from Bloom Energy (natural gas) in FY 2025–26.

35,289 of our owned and 3rd party network sites have been solarised till FY 2025-26, with a cumulative installed capacity of ~201 MWp spread across many states and union territories of India.

C. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption:

With an objective to provide best-in-class mobile broadband experience to our customers, Bharti Airtel added 7,529 4G base stations and 35,499 5G base stations in FY 2025-26. We now connect 7,905 towns and 8,32,849 villages through high-speed broadband; covering over 97.31% of India's Population on 4G as of March, 2026.

To enhance our rural coverage and deepen digital access, we have deployed ~50K sites under "Rural Acceleration Program" from October, 2022 till March, 2026.

We have deployed 5G across 1,64,575 sites across 7,387 towns within 3.5 years of its launch. 5G sites are already catering to 48% of total network traffic in the geographies where they are live, thereby offloading traffic from 4G sites as well. We continue to work closely with smartphone manufacturers for timely testing and commercial release of the binary for 5G support in Airtel network for 100% of the 5G capable smartphones.

Coverage and Capacity Solution:

- 35,499 5G sites deployed to enhance data experience
- 7,529 new 2G+4G sites deployed to improve coverage and data penetration pan-India
- 5,663 sites deployed in Sub-Ghz to improve indoor coverage penetration
- 7,768 sites deployed in Mid band to enhance capacity to improve user experience

Innovation to enhance customer experience:

- **5G Standalone (SA) Rollout:** Successful completed nation-wide deployment of SA network. This strategic rollout distinguishes Bharti Airtel as the first domestic operator to maintain a dual-mode network in the country, concurrently supporting both Standalone (SA) and Non-Standalone (NSA) configurations. This demonstrates a high level of technical maturity and provides a future-ready foundation for advanced network.
- **Slicing with Fastlane technology:** Airtel implemented network slicing with Fastlane technology, offering benefits of 5G Advanced & SA to its users for leveraging better experience in terms of higher speeds, lower latency etc. even in high footfall areas and peak traffic duration.
- **Scale AirFiber (FWA) on SA:** Airtel has migrated Fixed Wireless Access (FWA) to the 5G Standalone (SA) network. This shift aimed to deliver a better and more consistent user experience for FWA devices, particularly in uplink-heavy use cases, by leveraging the SA & 5G Advance capability & at the same time improving the time spent on 5G network.
- **4G Spectrum Reframing:** 4G Spectrum is re-farmed to 5G in select areas in order to extend 5G coverage, allowing Bharti Airtel a more efficient way of deploying 5G by reusing existing hardware, spectrum and sites. Reframing not only accelerates 5G footprint expansion but also enhances indoor 5G coverage, enabling higher time spent on 5G. The initiative will be expanded to additional cities to further strengthen Airtel's 5G Network.
- **Ducting Mitigation:** Ducting is a radio phenomenon where signals travel farther than intended due to atmospheric conditions, causing interference from distant sites and degrading user experience. To address this, Radio Network enhancement done on top of existing mitigations capabilities that improves uplink stability, boosts uplink throughput during ducting.

Initiatives undertaken around digitisation and automation in the network:

- **GenAI Powered Voice Automation for Faster Broadband Complaints Resolution:** We have developed GenAI powered voice automation solution for the Broadband Level 2 team, seamlessly integrated with Airtel IQ outbound calling, to accelerate complaint resolution and enhance customer experience. Built on an API first, modular architecture, the platform enables rapid resolution of customers interaction with minimal steps.

  The solution has been successfully piloted across UPE, UPW and MPCG circles, delivering faster closures while ensuring enterprise grade data governance with all data securely retained within our ecosystem.

  Key Benefits

  - **Enhanced customer experience:** Contextual, knowledge driven conversations enable higher quality and faster closures.
  - **Opex optimization:** Bot (ORT Agent) resolves issues with minimal human intervention, this is expected to drive savings of ₹ 150 million annually post PAN India rollout.
  - **Scalable assurance foundation:** A robust platform to extend GenAI led voice automation across additional service journeys.
- **FTTH (Fiber to the Home) Planning & Field Automation (Fiverse):** We rolled out Fiverse across the country to digitally manage the entire process of planning and building home broadband networks - from identifying service areas and on ground surveys to design, approvals and execution. The platform provides teams real time visibility of field work and helps track progress at every stage.

  Using smart image analysis, Fiverse enables fiber deployment planning and proactively identify issues including faulty fiber routes and installations, supporting appropriate network health. This tool has reduced manual effort, improved plan accuracy and lowered network faults. By building our own map and analytics capabilities instead of using paid external services, the solution has also delivered significant cost savings.

  Fiverse is designed as a scalable, role based system that brings consistency, transparency and reliability to broadband rollout and operations across regions.

  Key Benefits

  - Faster and more efficient broadband rollout.
  - Better network quality and minimal service disruptions.
  - Lower costs and reduced dependence on external tools.
- **Automated Removal of Redundant X2 Connections:** This initiative introduces an automated network optimization capability that

continuously identifies and removes unnecessary or low priority network X2 connections that are no longer needed. By proactively cleaning up excess connections in a controlled manner, the system ensures the network remains stable, efficient and fully compliant with equipment limits.

All actions are executed through standard network workflows, ensuring reliability and adherence to OEM guidelines without manual intervention.

Key Benefits

- **Smoother mobility and better network performance:** Prevents network congestion scenarios that can impact handovers and mobility experience.
- **Reduced manual effort:** Eliminates repetitive, vendor specific cleanup activities across multiple network technologies.
- **Proactive network health:** Prevents network saturation issues before they affect customers, ensuring continuous network readiness.

- **Network Anomaly Detection:** This automated service proactively detects anomaly like data, VoLTE traffic drops etc. across In Building Solutions (IBS) and critical important locations. It correlates real time network performance indicators with GIS (Geographic Information System) mapped critical sites, applies priority based severity logic and automatically triggers service requests for faster resolution. The solution is fully integrated with monitoring, root cause analysis and closure dashboards to enable end to end visibility and control.

Key Benefits

- Ensures early detection and priority resolution at airports, hospitals, metro stations, stadiums and government or critical important locations, minimizing revenue risk and reputational impact.
- Reduced manual effort and operational dependency.
- Replaces manual traffic dip identification with rule based, location aware automation, saving recurring effort for central quality, circle performance and RF teams.
- Improved customer and enterprise experience.
- Maintains service continuity at enterprise heavy and VIP locations, directly strengthening customer confidence, CX scores and Airtel's premium service assurance promise at flagship sites.

- **Churn Grid Performance Analytics:** AI-enabled platform provides a 360° view of mobility churn at grid level. It identifies localized churn drivers across customer experience (data & voice), network coverage and operational issues. Using advanced ML, it pinpoints the actual locations and hotspots of dormant churners, enabling circle teams to take highly targeted network and business interventions.

  Outcome: Reduced churn risk and improved customer satisfaction through precision-led actions.

  Key Benefits

  - Reduced Response Time.
  - Man Hour: ~424,000 Hours per week saved.
  - Churn Reduction month-on-month from 1.46% in FY 2025 to 1.36% in FY 2026 (exit Quarter).

- **AI based Coverage Planning:** This initiative focuses on validating 5G Time of Technology (ToT) strengthening Airtel's 5G deployment strategy and improving customer experience. In parallel, it identifies pockets of weak 4G coverage to support data driven planning and rollout of new sites, ensuring consistent connectivity across geographies.

  By combining coverage assessment with forward looking network planning, the program supports seamless 5G expansion while reinforcing 4G experience where it matters most.

  Key Benefits

  - Enhanced 5G customer experience: Better network readiness to deliver a superior 5G experience.
  - Smarter 5G planning: Informed deployment planning.
  - Support for Ultra Lean Site (ULS) led 5G rollout: Aligns 5G planning with ULS strategy for efficient spectrum and site utilization.
  - Stronger 4G experience: Early identification of weak coverage areas to prioritize new site deployment and improve service consistency.

- **Indoor & Outdoor Network Performance Assessment App:** This innovative and in-house Drive Test App is designed to empower Customer Experience Manager (CEM) & Cluster Technical Engineering Leads (CTELs) with tools to assess and optimize the network performance. This app provides a comprehensive suite of features while conducting indoor walk tests, outdoor drive tests, or a combination of both.

Key Benefits

- Improved Network Experience - Easy Optimization Activity with Pre-Post real drive experience.
- Reduction in response time with on-the-fly drive test capabilities.
- Unlimited app usage without paid license restrictions enables seamless use of app at scale. This app is delivering strong outcomes with 250+ drives per day Vs 20-30 drives per day earlier.

- **Broadband Experience (BBX) Hotspot Detection Suite:** This is a comprehensive analytics platform that provides end to end visibility into broadband experience, from Circle level down to individual ONTs. It brings together churn indicators, service request trends, repeat fault patterns, alarm signatures and optical health metrics to continuously monitor customer experience.

  By integrating inputs from Customer Acquisition Form (CAF) hierarchy, Customer Relationship Management (CRM), network alarms, performance systems and field engineer mapping, the platform generates localized experience scores and intelligently identifies hotspot clusters. This enables operations teams to take targeted, node level corrective action at the exact point of service impact thereby preventing widespread degradation before it affects larger customer segments. The platform is live pan India.

  Key Benefits

  - Proactive issue detection: Identifies experience degradation early, before complaint volumes rise.
  - Churn reduction: Enables focused corrective actions in affected localities, improving customer retention.
  - Improved broadband stability: Signature based identification of issues leads to faster, more precise fixes.

- **Wi-Fi Performance Analytics Platform (Corteca):** It provides deep, large-scale visibility into in home Wi Fi performance and customer experience. Built using telemetry data from Nokia devices, the platform analyses device level and user level behavior to generate 75+ performance indicators across access points and connected devices.

  By delivering insights at circle and pan India level, the platform helps teams understand Wi Fi quality, connectivity patterns and usage behavior inside customer homes. This enables faster diagnosis of issues that lie beyond the access network, supporting quicker resolution of customer experience problems related to indoor coverage and throughput. The platform is live pan India.

  Key Benefits

  - Improved in home Wi Fi experience: Device level performance visibility helps identify and address Wi Fi quality issues within customer premises.
  - Faster troubleshooting: Early identification of customer side connectivity problems reduces time to resolution.
  - Reduced repeat complaints: Proactive insights into indoor coverage and throughput issues help minimize recurring service requests.

- **Proactive IoT Smart Meter Assurance:** This platform is a proactive analytics solution designed to monitor and assure smart meter connectivity at scale. By bringing together SIM activation signals, location intelligence, network performance indicators and alarm correlation, the platform provides clear visibility into impacted, non-communicating and coverage challenged meters.

  Through cluster level visualization and grid-based analytics, the solution enables rapid identification of systemic issues across large smart meter deployments. This allows utilities and enterprise customers to take early corrective action, ensuring higher meter availability, faster fault detection and more reliable operations. The platform is live across India.

  Key Benefits

  - Improved connectivity reliability: Proactive detection helps prevent prolonged smart meter outages.
  - Faster issue identification: Quickly pinpoints coverage gaps and device level communication failures.
  - Enhanced enterprise experience: Grid level visibility enables better monitoring, accountability and service assurance across large deployment.

Broadband Planning and Deployment

Companion App and Heat Map: AI driven intelligent & sustainable platform designed and developed in-house. This platform focuses on location based FWA service feasibility, first time right approach to deploy, zero touch configuration, proactive health monitoring for service assurance and complaint handling. It consists of three main applications to provide end

to end delivery & service assurance – (a) AI enabled feasibility; (b) AI enabled Customer Companion App (IDU & ODU); and (c) Heatmap Application for Access Points Placement. Key benefits are as under:

- Data-driven decision making helping to reduce installation time, prevent incorrect deployments & improve overall efficiency.
- As a closed-loop feedback system, it continuously captures and analyses operational performance and customer interactions, thereby helping in building future 5G planning and strategy. The system ensures a cycle of constant improvement, reducing inefficiencies and enhancing overall performance.
- The system identifies degradation patterns and pinpoints specific issues. This data-driven approach allows for precise identification and resolution of problems, ensuring quicker response times and higher customer satisfaction.

RAN & Core Deployment

- **i-deploy RAN:** The entire Radio Access Network (RAN) deployment journey is automated in i-deploy platform. Site planning approval, Service Request (SR), Sales Proposal (SP), Sales Order (SO) and Ready for Active Installation (RFAI) are different stages of site deployment which are tracked in the platform. Multi TSP allocation and audit checks of SO versus PO generation are done to ensure no deviation.
- **i-deploy Core:** The tool has been launched to create projects, place orders & generate the Pre-supply Order (PSO) which are deposited to iSense for Supply Order (SO) generation.
- **Theft Reporting Module:** A comprehensive theft reporting module is created for deployment and operations team. This module is created in the mobile application 'FACT' which is integrated in 'Airtel Works'.

II. Efforts to increase network reliability, security, accessibility etc. to support the Digital India mission:

Mobile connectivity is an essential service and ensuring its uninterrupted availability during catastrophes, emergencies and other unforeseen circumstances remains a key priority. During the year, the Company undertook several initiatives to enhance network reliability, resilience, security, capacity and accessibility. Key efforts and Initiatives are outlined below:

- **Interface-Based Segregation to handle Signaling Storm:** Bharti Airtel employs diameter interface-based segregation to effectively manage signaling storms, ensuring signaling traffic is handled efficiently, preventing potential disruptions and maintaining network stability. In addition, Bharti Airtel is committed to continuously eliminating single points of failure (SPOF) within its core platforms. These efforts contribute significantly to enhancing the resilience and reliability of Airtel's network infrastructure.
- **Network Security:** In response to the evolving threat landscape, we are strengthening our Telecom Network Security Operations Center through a strategic partnership with a managed security service partner. This initiative enhances our capability to monitor, detect and respond to advanced threats in a more proactive and scalable manner. We have deployed on-premises Endpoint Detection and Response (EDR) solutions across critical service servers to enable real-time threat detection and rapid response, ensuring enhanced protection of network infrastructure. To further advance our security posture, User Behavior Analytics (UBA) technology has been onboarded to identify anomalous activities and insider threats through behavioral analysis. Additionally, we have introduced a Security Orchestration, Automation and Response (SOAR) platform. Playbooks are currently being developed and integrated to automate threat response, improve incident handling efficiency and reduce response timelines.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

Activities relating to initiatives taken to increase exports, development of new export markets for products and services and export plans.

Relevant details for FY 2025-26 are as under:

a) Total Foreign Exchange Earnings: ₹ 30,116 million

b) Total Foreign Exchange Outgo: ₹ 139,995 million

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram

Annexure F

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Percentage increase in remuneration of each Director and Key Managerial Personnel ('KMP') during FY 2025-26 and ratio of the remuneration of Directors and KMPs to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Sr. No.	Name of Director	Remuneration of Director/ KMP for FY 2025-26 (in ₹)	Percentage increase in remuneration in FY 2025-26	Ratio of remuneration to median remuneration of the employees
Executive Directors				
1.	Mr. Sunil Bharti Mittal, Chairman	333,413,535	2.40	381.64
2.	Mr. Gopal Vittal, Executive Vice Chairman	217,291,098	7.32	248.72
3.	Mr. Shashwat Sharma, Managing Director & CEO (Airtel India) (w.e.f. January 1, 2026)	18,833,025	Not comparable*	21.56
Non-executive Directors				
4.	Ms. Chua Sock Koong	7,117,718	Refer note 7 below	8.15
5.	Mr. Rajan Bharti Mittal#	4,000,000	Not comparable*	4.58
6.	Mr. Tao Yih Arthur Lang	7,117,718	Refer note 7 below	8.15
Independent Directors				
7.	Justice (Retd.) Arjan Kumar Sikri@	8,300,000	Not comparable*	9.50
8.	Mr. Dinesh Kumar Khara^	3,863,013	Not comparable*	4.42
9.	Mr. Douglas Anderson Baillie	19,036,523	Refer note 7 below	21.79
10.	Ms. Kimsuka Narsimhan	9,639,269	Refer note 7 below	11.03
11.	Ms. Nisaba Godrej	9,200,000	Refer note 7 below	10.53
12.	Mr. Shyamal Mukherjee	12,500,000	Refer note 7 below	14.31
Other Key Managerial Personnel ('KMPs')				
13.	Mr. Akhil Garg, Chief Financial Officer (Airtel India) (w.e.f. January 1, 2026)	6,795,573	Not comparable*	7.78
14.	Mr. Pankaj Tewari, Group Company Secretary (KMP upto December 31, 2025)	16,473,155	Not comparable*	18.86
15.	Mr. Rohit Krishan Puri, Company Secretary & Compliance Officer	13,789,824	Not comparable*	15.78
16.	Mr. Soumen Ray, Group Chief Financial Officer (KMP upto December 31, 2025)	55,371,789	Not comparable*	63.38

** Since their remuneration is only for the part of the current year/ previous year, the increase in remuneration during the year is 'Not comparable'.*

 # Mr. Rajan Bharti Mittal was appointed as Non-executive Director w.e.f. October 28, 2024.

@ Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 1, 2024.

^ Mr. Dinesh Kumar Khara was appointed as Independent Director w.e.f. November 3, 2025.

Notes:

1. The remuneration of Directors and KMPs corresponds to the period during which they served as Directors/ KMPs of the Company during the year. For instance, as provided in detail below, the remuneration of Mr. Shashwat Sharma and Mr. Akhil Garg, as disclosed above, pertains to the period from January 1, 2026, to March 31, 2026. On the same lines, the remuneration of Mr. Soumen Ray and Mr. Pankaj Tewari, as disclosed above, pertains to the period from April 1, 2025, to December 31, 2025.
2. For the purpose of reporting under this Annexure: (a) the remuneration of employees, Executive Directors and other KMPs does not include perquisite value of stock options (wherever applicable) exercised by them during FY 2025-26; and (b) The value of performance linked incentive ('PLI') in remuneration of Executive Directors & other KMPs represents incentive @ 100% performance level for FY 2025-26. For effective comparison, the PLI component of their remuneration for FY 2024-25 has also been considered @ 100% performance level.
3. The remuneration of Mr. Gopal Vittal, Executive Vice Chairman does not include perquisite value of ₹ 802,270,354 towards exercise of stock options during FY 2025-26.

4. Mr. Shashwat Sharma was appointed as Managing Director & CEO (Airtel India) w.e.f. January 1, 2026. Accordingly, his remuneration disclosed above pertains to the period from January 1, 2026, to March 31, 2026.

5. Mr. Soumen Ray (currently, Group Chief Financial Officer) ceased as KMP of the Company w.e.f. December 31, 2025 (close of business hours). Accordingly, his remuneration disclosed above pertains to the period from April 1, 2025 to December 31, 2025. His above remuneration also excludes deferred/ one-time bonus of ₹ 16,979,600 received by him and perquisite value of ₹ 12,484,433 towards exercise of stock options during the aforesaid period.

6. Mr. Akhil Garg was appointed as Chief Financial Officer (Airtel India) w.e.f. January 1, 2026. Accordingly, his remuneration disclosed above pertains to the period from January 1, 2026, to March 31, 2026. His above remuneration also excludes perquisite value of ₹ 6,657,514 towards exercise of stock options during the aforesaid period.

7. Mr. Pankaj Tewari (currently, Group Company Secretary) ceased as KMP of the Company w.e.f. December 31, 2025 (close of business hours). Accordingly, his remuneration disclosed above pertains to the period from April 1, 2025 to December 31, 2025. His above remuneration also excludes deferred/ one-time bonus of ₹ 1,954,200 received by him and perquisite value of ₹ 24,831,218 towards exercise of stock options during the aforesaid period.

8. Mr. Rohit Krishan Puri was appointed as Company Secretary & Compliance Officer w.e.f. January 1, 2026. Prior to this appointment, he served as Joint Company Secretary & Compliance Officer (KMP) from August 6, 2024. Accordingly, his remuneration disclosed above pertains to the full FY 2025-26 and excludes deferred/ one-time bonus of ₹ 963,200 received by him during the year and perquisite value of ₹ 3,247,460 towards exercise of stock options during the year.

9. Any change in the remuneration of Non-executive Directors vis-à-vis previous year, if any, is primarily on account of change in their committee memberships, number of meetings attended, sitting fee, residential status, change in foreign exchange rates etc.

10. The remuneration of Independent Directors includes sitting fees of ₹ 100,000 per Board/ Committee meeting attended by them during FY 2025-26.

B. There were 13,336 employees on the rolls of the Company as on March 31, 2026.

C. The average increase in the remuneration of employees other than managerial personnel, during FY 2025-26 was around 5.5%. The said revision in the remuneration of the employees is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. The increase in managerial remuneration (as reflected in Clause A above), is within the overall limits approved by the shareholders of the Company.

D. During the financial year, the median employee remuneration increased by approx. 4.88%.

E. The remuneration of KMPs, Directors and other employees is as per the 'Policy on Nomination, Remuneration and Board Diversity' and HR policy(ies) of the Company, as applicable.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram

Report on Corporate Governance

Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'the Company') views robust Corporate Governance as the cornerstone of stakeholder trust and sustainability. For us, governance is an active commitment to ethical business conduct, driven by a well-defined ecosystem of laws, processes and corporate values.

In line with the Company's commitment to uphold best-in-class global standards of corporate governance, this report outlines Airtel's robust governance framework and its key practices, through following sections:

A. CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, Corporate Governance is the foundational bedrock of our daily business conduct. Extending far beyond mere regulatory compliance, it is a living philosophy woven into our organisational culture and reflected in every action. The Corporate Governance Philosophy is anchored on three pillars: (a) trust, transparency and integrity; (b) deep and fair relationships with all stakeholders; and (c) ethical business practices and standards.

Bharti Airtel's philosophy is rooted in its rich legacy of fair and transparent conduct, pioneered long before these practices became an obligation under the law. As a true industry leader, the Company has consistently set the standard by adopting progressive, globally recognised governance practices well before they were statutorily required.

This commitment is actively reinforced through robust architecture: our guiding Code of Conduct, visionary Board oversight, stringent internal controls and rigorous audit mechanisms. Together, the Board and management ensures that Bharti Airtel remains steadfast in its commitment to responsible leadership, excellence and long-term sustainable value creation.

Corporate Governance Framework of Bharti Airtel Limited

Trust, transparency and integrity

Deep & fair relationship with stakeholders

Ethical business practices & standards

Key levers that underpin the Company's Corporate Governance principles

- Effective and clear governance structure with diverse Board, Board Committees, Management Board and Senior Management.
- Equal treatment of all the shareholders within the framework of Articles of Association and protection of rights of minority shareholders through strong governance processes.
- Group Governance Unit spearheading a robust oversight on the operations of subsidiary companies.
- Compliance with all relevant laws in both form and substance.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Well-defined corporate structure that establishes checks, balances and delegates decision making to appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Structured Stakeholder Engagement Framework ensuring long-term value creation and protection for all stakeholders.
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of Company's business strategy, major developments and key activities.

Governance Structure

Our multi-layered governance framework, comprising the Board of Directors, specialised Board Committees and an empowered Management Board, ensures rigorous oversight, strategic alignment and high impact decision-making at every level. This robust structure is engineered to build an agile and resilient organisation; one that proactively anticipates market complexities, embraces innovation and drives long-term, sustainable value for all stakeholders.

Governance Structure at Bharti Airtel Limited

Board of Directors

Sunil Bharti Mittal (C)
6 Independent Directors
6 Non-Independent Directors

Group Governance Unit

Airtel Africa plc
(Overseas subsidiary listed on London Stock Exchange)

Independent Board

Governance through Executive Committee

Board Committees

Audit Committee
Mr. Shyamal Mukherjee (C)
3 Independent Directors

ESG Committee
Ms. Nisaba Godrej (C)
2 Independent Directors
2 Non-Independent Directors

Stakeholders' Relationship Committee
Mr. Rajan Bharti Mittal (C)
1 Independent Director
3 Non-Independent Directors

HR & Nomination Committee
Mr. Douglas Anderson Baillie (C)
3 Independent Directors

Risk Management Committee
Mr. Dinesh Kumar Khara (C)
3 Independent Directors
2 Non-Independent Directors
1 Non-Director Member

CSR Committee
Mr. Rajan Bharti Mittal (C)
1 Independent Director
2 Non-Independent Directors

Apart from above Committees, the Company has constituted a Committee of Directors; and other transaction based/ event specific committees in the areas of fund raising, restructuring including debt fund raising and evaluation of stake in various subsidiaries and joint ventures etc.

Executive Vice Chairman

Managing Director & CEO (Airtel India)

Airtel Management Board

(C) Chairperson

Note: *The number of Independent Directors/ Non-Independent Directors, as shown above, includes Chairperson (C)*

Board of Directors: The Board of Directors of the Company guides, oversees and monitors strategy, performance and governance. Tasked with establishing an architecture aligned with the highest global standards, the Board is dedicated to driving long-term, sustainable value creation for all stakeholders. Under the visionary stewardship of the Chairman, who provides overarching leadership and direction, the Board actively shapes Airtel's long-term vision.

Beyond defining future vision, the Board exercises objective and independent judgment, rigorously evaluating management performance against strategic benchmarks in order to safeguard and advance the interests of Shareholders and the wider stakeholder ecosystem.

Board Committees: To optimise Board's oversight and efficiently manage complex and specialised matters, the Board delegates specific responsibilities to its dedicated Committees. These Committees serve as focused forums, briefing the Board on critical deliberations and presenting strategic recommendations for alignment. However, ultimate accountability remains unified, as the full Board retains collective responsibility for all final decision-making.

Separate posts for Chairman, Executive Vice Chairman and Managing Director: Since 2013, the positions of the Chairman and the Managing Director at Bharti Airtel are held by separate individuals to maintain clear governance boundaries.

To cater to the increasing scale and complexity of the business, the Board approved a structured leadership succession plan, wherein effective January 01, 2026, existing Managing Director & CEO of the Company transitioned into the role of Executive Vice Chairman and CEO designate was appointed as Managing Director & CEO (Airtel India).

While the Chairman is responsible for overall strategy development, alliances, leadership development, international opportunities, corporate governance including effective functioning of the Board and Airtel's global image, the Executive Vice Chairman is responsible for the Group's overall financial performance and strategy, future proofing the group including placing AI at the heart of the business and incubating new businesses - Data centers, Cloud and Financial Services; driving group-wide synergies across geographies and engagement with key stakeholders globally for meaningful impact across the group.

The Managing Director & CEO (Airtel India) is responsible for India business strategy deployment, overall financial & operational performance and sustainability. The indicative performance criteria of Managing Director & CEO (Airtel India) include financial parameters such as growth in Revenue Market Share, Gross Revenue, EBITDA margin and Operating Free Cash Flow etc. and non-financial parameters covers, talent and diversity, sustainability etc.

The Company's operations in India are headed by Circle CEOs or Director-Market Operations, each supported by circle level Executive Committee.

Airtel Management Board (AMB): The AMB implements the Company's business strategy and drives operational synergies across operations. It develops the processes, systems, policies and functions as role models for leadership development and as catalysts for instilling customer centricity and meritocracy in the Company. The brief profile of the members of AMB comprising their qualification, domain knowledge, expertise, number of years of working experience etc. is available on the Company's website which can be accessed by clicking here.

Group Governance Unit: To centrally monitor and implement standardised global governance practices at Bharti Airtel and its international subsidiaries and provide need-based guidance across the group, a dedicated 'Group Governance Unit' has been constituted by the Board. It oversees the implementation of strong and effective Group Governance Policy and acts as an institutionalised body of governance between the Board of the Company at India and Airtel Africa plc, a subsidiary company listed on premium segment of London Stock Exchange, bestowed with a highly effective and Independent Board.

Role of Company Secretary in Governance Process: The Company Secretary at Bharti Airtel is tasked with championing compliance, advising the Board and upholding the highest standards of corporate governance. This is achieved through the robust development of Board and Committee processes, the implementation of organisational policies and controls and the maintenance of transparent communication with all stakeholders.

Acting as the institutionalised interface between the Board, management and external stakeholders, the Company Secretary ensures that governance procedures are seamlessly executed and regularly reviewed. Besides convening of the Board/ Committee meetings and ensuring all relevant information is made available to the Board members for effective decision making at such meetings, the Company Secretary cascades the Board directives for swift action by the management with a robust process for post action updates to the Board members. Further, the Company Secretary provides strategic guidance to Board members on their fiduciary duties and powers, while actively supporting the Chairman in development and implementing of Board initiatives, including evaluations, rejuvenation, succession planning and tailored inductions.

Corporate Governance Awards and Ratings

IiAS continues to recognise Airtel amongst top 20 companies under 'Corporate Governance Scorecard-2025', developed jointly by IFC, BSE and IiAS. This rating and recognition reflect our commitment to the highest standards of Corporate Governance and core values that guide us while conducting our business and driving long-term value creation for our stakeholders.

B. BOARD OF DIRECTORS

Size and Composition

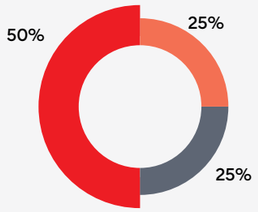
Comprising highly experienced professionals of global repute and eminence, the Company's Board represents an optimal mix of specialised expertise and deep industry knowledge. To ensure effective business leadership and robust independent oversight, the Board maintains a balanced composition of Executive, Non-executive and Independent Directors, including Independent Women Directors.

As on March 31, 2026, the Board comprised twelve (12) members, including a Chairman, Executive Vice Chairman, Managing Director & CEO (Airtel India), three (3) Non-executive Directors and six (6) Independent Directors including two (2) Woman Independent Directors. The Shareholders of the Company are the highest authority which approve the appointment/ re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.

The Composition of the Board is in conformity with Companies Act, 2013 (the 'Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations'), FDI guidelines, terms of Shareholders' Agreement and other applicable statutory provisions.

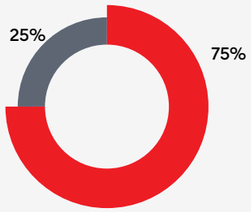
Size and Composition of the Board as on March 31, 2026

Board Composition



- Executive Directors (3)
- Non-executive Directors (3)
- Independent Directors (6)

Board Gender Diversity



- Men (9)
- Women (3)

75% Non-executive Directors on Board

25% Women Directors on Board

Average Tenure as on March 31, 2026

~8 years Board

~3.4 years Independent Directors

The profiles of the Board members comprising their details of nationality, DIN, age, date of appointment, tenure on the Board, term-ending date, shareholding, directorships in public and Indian listed companies and committee memberships etc. are provided under 'Board of Directors' section of this Integrated Report. The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and SEBI Listing Regulations.

Changes in the Board during the financial year 2025-26

The Board of Directors on the recommendation of HR & Nomination Committee approved the following appointments during the year:

1. Appointment of Mr. Dinesh Kumar Khara as an Independent Director of the Company for a term of five consecutive years effective from November 03, 2025 upto November 02, 2030.
2. Appointment of Mr. Shashwat Sharma as Managing Director & CEO (Airtel India) of the Company for a term of five years effective from January 01, 2026 upto December 31, 2030.
3. Appointment of Mr. Gopal Vittal as Executive Vice Chairman of the Company, for a term of five years effective from January 01, 2026 upto December 31, 2030.

Additionally, Ms. Tan Yong Choo was appointed as an Alternate Director to Ms. Chua Sock Koong for Board Meeting dated November 03, 2025 and ceased to be Director post conclusion of said Board Meeting.

Appointment of Mr. Dinesh Kumar Khara, Independent Director, Mr. Shashwat Sharma, Managing Director & CEO (Airtel India) and Mr. Gopal Vittal, Executive Vice Chairman was approved the members through Postal Ballot on February 01, 2026.

Key Board Skills, Expertise and Competencies

At Airtel, a strong, balanced and diverse Board of Directors is considered fundamental to delivering rigorous strategic oversight, driving robust decision-making, ensuring effective risk management and upholding the organisation's accountability to all stakeholders.

The Board at Bharti Airtel represents a confluence of diverse backgrounds, bringing together specialised skills, deep experience and proven expertise in critical domains such as technology, global finance, telecommunications, entrepreneurship, administrative services, legal and public policy, strategic leadership, risk management, governance, consulting and general management. The majority of our Board members have served in senior executive leadership roles within global corporations, while others are highly reputed business leaders possessing a profound understanding of the global macroeconomic environment and its ever-evolving dynamics.

To ensure that the Board remains agile and fully aligned with both statutory regulations and evolving business imperatives, its composition, skill sets and diversity are periodically reviewed in close consultation with the HR & Nomination Committee.

The Board has identified specific core skills, expertise and competencies essential for its effective functioning. A detailed matrix mapping these identified competencies to the profile of each director is available in the 'Board of Directors' section of this Integrated Report, with an overview of each skill outlined below:

Strategic Leadership and Management

Experience in guiding and leading management teams, strategic planning, understanding of organizational systems & processes and appreciation of long-term trends/choices

Governance

Experience in developing governance practices, protecting best interest of stakeholders, maintaining board and management accountability and oversight of compliance, corporate ethics and values

Technology

Background in digital, cyber and innovation, anticipation of technological trends, experience of creation of new business ideas or models

Global Business/ International Expertise

Experience of leading large organisations having international/ global businesses including marketing, supply chain and understanding of multiple geographies and cross-cultural business environment

Industry and Sector Experience

Knowledge and experience in telecom sector to provide strategic guidance to the management in fast changing environment

Public Policy

Understanding of legal & regulatory landscape, national/ global policy developments and its impact on dynamic business environment

Financial and Risk Management

Wide-ranging financial skills, experience of corporate accounting, taxation, internal controls and reporting and ability to monitor the effectiveness of the risk management framework and practices

Sustainability and ESG

Experience in overseeing/ leading the sustainability and ESG matters of large organisations including the matters of Corporate Social Responsibility

Board Membership Criteria and Selection Process

Designated Committee for nomination/selection

HR & Nomination Committee is responsible for evaluating and selecting a suitable candidate for appointment as Board member.

Well-defined and Structured Process

The Committee follows a well-defined and structured process/ criteria under Policy on Nomination, Remuneration & Board Diversity, makes recommendations to the Board.

Comprehensive discussions at the Board on eligible candidates

The Board considers the recommendations of the HR & Nomination Committee and recommends the appointment of new board member, to the Shareholders for their approval.

The HR & Nomination Committee, inter-alia, considers & evaluates various criteria and leverages difference in following factors while making recommendations to the Board:

- Background including professional experience, education, culture & geography and accomplishments.
- Skills, attributes, capabilities, knowledge and thought to exercise sound judgement.
- Time commitment.
- Understanding of the sector(s) & industry(ies) in which Company operates including Telecommunication sector.
- Expertise in marketing, technology, finance & other disciplines relevant to the Company's business.

Independent Directors

At Airtel, the Independent Directors are considered as indispensable part of the Corporate Governance Structure as we believe that they bring in objectivity and an outside in perspective, thereby safeguarding the interests of all stakeholders.

The Board includes six (6) Independent Directors as of March 31, 2026 i.e. half of the Board consist of Independent Directors. The Independent Directors are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with Schedule IV and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Based on these declarations, the Board of Directors confirms that all Independent Directors fulfill the statutory conditions specified under the Act and SEBI Listing Regulations, remaining entirely independent of the management. The Independent Directors have also confirmed their enrollment in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

At the time of appointment/re-appointment, the Independent Directors are issued formal appointment letter which provides for terms and conditions of their appointment in line with requirements of SEBI Listing Regulations and the Act which are also hosted on the Company's website and can be accessed by clicking here.

Lead Independent Director

Bharti Airtel has long standing practice of appointing lead Independent Directors as a part of adopting best-in class corporate governance practices, ensuring effective board functioning and oversight by the Independent Directors. Ms. Nisaba Godrej has been entrusted with responsibility of the Lead Independent Director.

Broad roles and responsibilities of Lead Independent Director

Leading Independent Directors' meeting
Preside over deliberations/ sessions/ quarterly meetings of Independent Directors

Consensus building on key matters
Liaise between the Chairman, Executive Vice Chairman, Managing Director & CEO (Airtel India) and Independent Directors for consensus building on sensitive matters

Collective Feedback to the Board
Objective feedback to the Board on behalf of the Independent Directors

Strengthen Governance Practices
Suggestions on agenda items for Board/ Committee meetings on behalf of the group of Independent Directors

Others
Assignments as may be requested by the Board

Meeting of Independent Directors

To form a fair and independent judgment on all matters presented to the Board and its Committees, the Independent Directors convene separate meetings on a quarterly basis ahead of the scheduled Board meetings, without the presence of Non-Independent Directors or management representatives.

During these meetings, the Independent Directors comprehensively deliberate on a agenda that includes the Company's financial and operational performance, the evolving industry landscape, corporate strategy, key strategic risks, succession planning and overall governance and compliance frameworks. They also evaluate the performance of the Non-Independent Directors, the Board as a whole, the Chairman, the Executive Vice Chairman and the Managing Director & CEO (Airtel India), while reviewing the quality, quantity, effectiveness and timeliness of information flow between management and the Board.

The Chairman, Executive Vice Chairman and Managing Director & CEO (Airtel India) and other management representative are occasionally invited to share strategic perspectives and insights.

The Independent Directors also engage independently on a one-to-one basis with the Statutory Auditors and Internal Assurance Partners at least once a year, without management presence, to review audit effectiveness, the internal controls and general feedback. Independent Directors also have direct access to the Secretarial Auditors, Cost Auditors and management for any necessary discussions or clarifications.

Following these meetings, the Lead Independent Director briefs the Board on the outcomes and proceedings of the meetings, outlining any actions required by the Company.

During the financial year 2025-26, the Independent Directors met four times, i.e. on May 13, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

Name of the Director	Date of Meetings of Independent Directors				Held during tenure	Total attended	% of attendance
	May 13, 2025	August 05, 2025	November 03, 2025	February 05, 2026			
Ms. Nisaba Godrej, Lead Independent Director	🎥	✓	🎥	✓	4	4	100%
Justice (Retd.) Arjan Kumar Sikri	🎥	✓	🎥	✓	4	4	100%
Mr. Dinesh Kumar Khara[1]	N/A	N/A	N/A	✓	1	1	100%
Mr. Douglas Anderson Baillie	🎥	✓	🎥	✓	4	4	100%
Ms. Kimsuka Narsimhan	🎥	✓	🎥	✓	4	4	100%
Mr. Shyamal Mukherjee	🎥	✓	🎥	✓	4	4	100%
Attendance (%)	100%	100%	100%	100%			

✓ Attendance in person 🎥 Attended through video conference N/A Not applicable

Note:

1. Mr. Dinesh Kumar Khara was appointed as an Independent Director w.e.f. November 03, 2025.

Familiarisation Programme for Board Members

The familiarisation framework of the Company has been comprehensively developed to enable the induction and familiarisation of all Directors, including Independent Directors through various engagement touch points.

Familiarisation Framework

Identification of Familiarisation Needs

Technological evolution, emerging innovation trends, regulatory landscapes and industry outlooks.	Board and Committee mandates basis the ongoing deliberations at the Board/ Committee Meetings.	Feedbacks and insights from Annual Board Evaluation.	Understanding of Company's significant developments across businesses to facilitate meaningful and objective decision-making.

Familiarisation Touchpoints

Induction programme for new Board members

Structured in consultation with the Executive Vice Chairman and Managing Director & CEO (Airtel India), this comprehensive programme is aimed at familiarising new Board members with the Company, Board, its management, its operations, its business strategy, including its products and services, business model, values, Company's culture and the industry in which the Company operates etc. This includes dedicated one-to-one interactive sessions with the top management team, business and functional heads, visit to network center(s) to understand the operations and technology. In addition, these sessions also include briefings on Company's organisational and governance structure, Governance Philosophy, the Code of Conduct & key policies and Board's way of working & procedures etc.

Engagement with Senior Management

Through structured, ongoing deliberations at Board and Committee meetings, Board members maintain active oversight of the Company's long-term strategy, macro-risk management frameworks and emerging market dynamics. These blend high-level strategic tracking with deep-dive operational updates. Key focus areas include network infrastructure performance, segment-specific commercial updates (Consumer and Enterprise divisions), digital ecosystem expansion, enterprise risk mitigation and human capital strategy.

Off-site leadership conclaves/ retreats and Strategy Board meetings

To ensure continuous alignment on long-term value creation, the Company convenes periodic leadership conclaves that bring together Board members and executive management. These immersive strategy sessions serve as a catalyst for evaluating organic and inorganic growth, analyzing disruptive innovation with a dedicated focus on Artificial Intelligence and calibrating the Company's competitive positioning. This framework provides the Board with an opportunity to understand the industry dynamics with continuous engagement with management while providing strategic guidance and oversight.

Ongoing familiarisation channels

The Board also has an active communication channel with the management, which enables Board members to raise queries and seek clarifications, enabling a good understanding of the Company and its various operations. Quarterly updates, strategic updates, including press releases and mid-quarter updates are regularly shared with the Board members on real-time basis to keep them abreast on significant developments in the Company.

Highlights of Board Engagements During the FY 2025-26

Board Conclave: In March 2026, the Board and Senior Management gathered for a two-day 'Leadership Conclave' in Gurugram, India. The conclave served as a dedicated forum for comprehensive discussions on the Company's Strategy, Key Business priorities, Execution challenges and engagement on the evolving marketplace with the Senior Management. It deepened the alignment on the long-term priorities, sharpened oversight on execution strategies and reinforced a collaborative approach towards driving sustainable growth and long-term value creation.

Board Engagement and Industry Specific Familiarisation: Through quarterly engagement sessions, the Board continued the engagement with the management to focus on strategic and operational priorities including an update on strategy pillars; technology & consumer experience; emerging businesses; key partnerships and growth opportunities; network strategy; Industry landscape and regulatory environment and Board succession planning amongst others.

Induction Programme: Mr. Dinesh Kumar Khara, who was appointed as an Independent Director during the financial year 2025-26, underwent a comprehensive induction programme with the Managing Director & CEO (Airtel India) and members of Airtel Management Board/ Senior Management.

Details of the Familiarisation programme for the Independent Directors are available on the Company's website and can be accessed by clicking here.

Performance Evaluation

A. Approach:

The Company believes that a robust Board evaluation process contributes meaningfully to continuous improvement and the enhancement of overall Board effectiveness. The evaluation process focuses on a comprehensive assessment of the Board's composition, its overall functioning and dynamics, with the primary objective of identifying core strengths, uncovering strategic opportunities and enhancing collective performance in alignment with long-term goals.

B. Company's evaluation process:

The HR & Nomination Committee, in collaboration with the Board, oversees the execution of the evaluation process through a structured framework that lays down the approach, evaluation criteria, assessment formats, questionnaires and timelines. The Board Chair steers this process in close coordination with the Chair of the HR & Nomination Committee, fostering a conducive environment for candid discussions and productive one-on-one sessions. Following the assessment, appropriate action plans are implemented based on the outcomes to ensure continuous improvement. While the formal evaluation framework mandates a comprehensive annual performance review, an ongoing assessment throughout the year remains a critical component of Airtel's Board governance approach.

During the financial year, board members actively participated in the structured evaluation, which encompassed a holistic assessment of the Board as a whole, its various Committees and individual directors, including the Chairman and the Managing Director, measured against the specific performance parameters detailed below:

Evaluation Criteria:

Board of Directors

Assessed on structure, composition, diversity, experience, competencies, decision-making quality, governance, and time devoted to strategy and compliance etc.

Board Committees

Evaluated on committee composition, effectiveness based on charters and powers, information flow to the Board, and the Board's consideration of committee decisions and recommendations.

Individual Directors

Evaluation by the Board on criteria such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of inputs, entrepreneurial leadership, ability to bring different perspectives/ new ideas and independent judgement, knowledge, skills and competence etc. All the directors were peer-evaluated.

Chairman and Managing Director

The Chairman is evaluated on leadership, creating a board which is future-ready and fit for purpose, corporate governance, public policy contribution, and international positioning. Managing Director's evaluation includes achievement of strategic priorities, vision clarity, openness to suggestions, business performance, talent management, and ESG factors.

Independent Directors

Based on the role of Independent Directors viz. vision and strategic guidance, governance and control, they are evaluated on certain additional parameters like their time commitment, independent decision-making, strategic guidance, policy determination, and bringing external expertise and objectivity etc.

Review process for outcome/ results of performance evaluation

Secured Online Assessment

The performance evaluation was facilitated through a secure, online platform facilitated by a leading independent consulting firm to guarantee absolute confidentiality and process credibility.

Tiered Review Sessions

The evaluation results were systematically reviewed across sequential sessions, starting with the Independent Directors' meeting, progressing to the Committee meetings and concluding in an exclusive Board-Only session.

Follow-up actions & monitoring

Formalising of plan and follow-up actions during the year, enabling meaningful outcome of the overall evaluation process.

Independent Reporting

The independent consulting firm synthesized the data and submitted comprehensive, consolidated outcome reports to the Board of Directors via the Company Secretary.

Strategic Alignment & Feedback

With full participation from all Board members, the process culminated in structured recommendations, detailed collective deliberations and individual performance feedback shared with each director.

C. Outcome of the evaluation process and action plan:

(a) The Board affirmed the overall effectiveness and performance of the Board, Committees, and individual directors, recognizing their experience, skillsets, diversity, seniority, maturity, quality of judgment, balanced decision-making, long-term stewardship, and strong governance standards.

(b) The interface between the Chairman and Executive Board members was noted as a key organizational strength, supporting cohesive decision-making amid increasing scale and complexity. The Board, while applauding the new leadership structure, acknowledged the high-value systems, clarity of direction and disciplined execution across the organisation.

(c) The Board agreed to maintain close oversight and focus on evaluation of strategic capital allocation initiatives as the Company progresses towards its next chapter of growth.

(d) The Board viewed Company's strong familiarization and engagement framework as an important enabler of Board effectiveness. The Board further agreed to continue the focus and oversight on deeper familiarization and engagement as needed to navigate the changing industry landscape, evolving regulatory environment and increasing geographical and business complexities.

D. Action taken on outcome of last year's performance evaluation:

The Board reviewed and discussed the progress made on recommendations from the previous year's performance evaluation.

The Board acknowledged Company's best in class approach on succession planning and expressed its appreciation towards meticulously-planned and implemented leadership succession and transition under the close oversight of HR & Nomination Committee. The new leadership structure, while balancing continuity and change, reflects the Company's expanding scale & complexity and enables the Company to passionately drive its ambition of building the best global telecom company.

The Board continued to maintain a strategic focus on Board succession and assessment of its strength, composition and skills matrix. In line with its long term succession approach, the Board undertook structured interventions during the year to further strengthen the depth and diversity of skills and decided to maintain greater focus and oversight in this area.

There was continuous focus and oversight towards strengthening Board's processes, procedures, governance practices and the overall ways of working.

Succession Planning

At Bharti Airtel, we believe that a robust succession planning framework for the Board and top critical positions including its Senior Management, acts as a key strategic tool to foster organisational growth and long-term value creation.

Key Features of Bharti Airtel's Succession Planning Framework

Board: The Board ensures long term continuity with its oversight on succession plan including current tenure of board members, outcome of performance evaluation, skill matrix including skill-gaps, board diversity, time-commitment and statutory requirements etc. offering an additional opportunity for the Board to assess its competencies and capabilities. Working closely with the HR & Nomination Committee, the Chairman has put in place a multi-year succession plan, which takes into account anticipated departures/ retirements on the Board, prioritises future needs and builds a strong talent pipeline. This strategic approach helps in identifying prospective Board members who possess the skills and experience required in the context of the Company's business and ensures a smooth transition to key board positions.

Top Critical Positions including Senior Management: The apex Talent Council overseas the succession planning framework of top critical positions including Senior Management, which carries out detailed evaluation of each position including various criteria of identification of successors which inter-alia includes, skills, experience, leadership and management qualities, their readiness and development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc.). The HR & Nomination Committee of the Company reviews succession planning framework on half-yearly basis. The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/ contingency plan for each position. This framework now includes a larger set of critical jobs, a proposed formalised identification, mentoring and development framework as well as a roadmap for strengthening governance on talent actions/ readiness/ risk etc. (from bi-annual to quarterly). The framework involves skilling for the top leadership as well to foster successor readiness more effectively. The Board also reviews the succession planning framework for top critical positions, including Senior Management.

For critical positions, the Company also follows the global best practice wherein the identified successor shadows the current incumbent for a reasonable period to allow smooth and orderly succession.

Leadership succession

The Company continues to uphold the highest standards of corporate governance with a strong focus on leadership development and succession planning to ensure continuity, stability and long-term value creation.

As reported in the previous year, the Board had approved a structured leadership succession plan in October 2024, under which Mr. Gopal Vittal was appointed as Vice Chairman in addition to being the Managing Director of the Company and Mr. Shashwat Sharma was appointed as CEO Designate to prepare for his role as Managing Director & CEO (Airtel India).

During the year under review, the HR & Nomination Committee and the Board closely monitored the transition process and noted its successful implementation. Accordingly, based on the recommendations of the HR & Nomination Committee, the Board, at its meeting held on December 18, 2025, approved the appointment of Mr. Gopal Vittal as Executive Vice Chairman (in the category of Wholetime Director) and Mr. Shashwat Sharma as Managing Director & CEO (Airtel India) for a period of five years with effect from January 1, 2026, subject to the approval of the shareholders. The said appointments, together with the related remuneration proposals, were approved by the shareholders through Postal Ballot on February 01, 2026.

In addition to the above, Mr. Soumen Ray [earlier, Chief Financial Officer (India & South Asia)] was appointed as Group Chief Financial Officer, Mr. Akhil Garg (earlier, Financial Controller) was appointed as Chief Financial Officer (Airtel India) and Mr. Rohit Krishan Puri (earlier, Joint Company Secretary & Compliance Officer) was appointed as Company Secretary & Compliance Officer of the Company, with effect from January 01, 2026.

88%

Succession rate for middle and top-level management for FY 2025-26

Board Meetings

Meetings Schedule and Agenda

The schedule for the Board and Committee meetings for the financial year is finalised in consultation with the members and disclosed in advance, with additional meetings convened as necessary to address urgent matters.

To ensure seamless governance, the Audit Committee and HR & Nomination Committee meetings are generally aligned with the Board meeting dates, followed by detailed briefings from the respective Chairpersons; notably, all committee recommendations were unanimously accepted by the Board during the period under review.

The proposals are actively invited from Independent Directors prior to each meeting to be included in the agenda, fostering objective decision-making.

The Board dedicates significant time to evaluating corporate strategy, risk management and global industry trends, while regularly inviting the Chief Financial Officer, Senior Management and functional heads to provide comprehensive operational updates.

Availability of Information to the Board and Oversight

The Board maintains unrestricted access to all relevant corporate information, Senior Management and the Company's various auditors, including statutory, internal, secretarial and cost auditors. To facilitate this, a formal "Information Sharing Protocol" has been established to ensure a seamless and uniform exchange of information, thereby enhancing the Board's collective efficiency and decision-making capabilities.

To uphold high security standards and support paperless meetings, all agenda papers and explanatory notes are shared via a secured, web-based platform i.e. BoardVantage accessible across multiple digital devices.

The Board is consistently provided with all information required under Part A of Schedule II of the SEBI Listing Regulations. Furthermore, with unanimous consent, any Unpublished Price Sensitive Information (UPSI) is submitted to the Board and its Committees at shorter notice.

During meetings, company executives, managers and external experts are invited as needed to provide deeper insights. Major strategic initiatives, such as mergers, acquisitions, business restructurings and fund-raising activities, are first presented to the respective Board Committees for detailed evaluation before being recommended to the full Board for final approval.

Details of Board Meetings and Board Attendance

During the financial year 2025-26, the Board met five (5) times i.e. on May 13, 2025, August 05, 2025, November 03, 2025, December 18, 2025 and February 05, 2026.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during the financial year 2025-26, is as follows:

Attendance at Board meetings and Annual General Meeting

Name of the director	AGM held on August 08, 2025	Date of Board Meeting					Held during tenure	Total attended	% of attendance
		May 13, 2025	August 05, 2025	November 03, 2025	December 18, 2025	February 05, 2026			
Mr. Sunil Bharti Mittal	VC	VC	✓	VC	VC	✓	5	5	100%
Mr. Gopal Vittal	VC	VC	✓	VC	VC	✓	5	5	100%
Mr. Shashwat Sharma[1]	N/A	N/A	N/A	N/A	N/A	✓	1	1	100%
Justice (Retd.) Arjan Kumar Sikri	VC	VC	✓	VC	VC	✓	5	5	100%
Ms. Chua Sock Koong[2]	VC	VC	✓	VC	VC	✓	5	5	100%
Mr. Dinesh Kumar Khara[3]	N/A	N/A	N/A	VC	VC	✓	3	3	100%
Mr. Douglas Anderson Baillie	VC	VC	✓	VC	VC	✓	5	5	100%
Ms. Kimsuka Narsimhan	VC	VC	✓	VC	VC	✓	5	5	100%
Ms. Nisaba Godrej	VC	VC	✓	VC	VC	✓	5	5	100%
Mr. Rajan Bharti Mittal	VC	VC	✓	VC	VC	✓	5	5	100%
Mr. Shyamal Mukherjee	VC	VC	✓	VC	VC	✓	5	5	100%
Mr. Tao Yih Arthur Lang	VC	VC	LOA	VC	VC	✓	5	4	80%
Attendance (%)	**100%**	**100%**	**90%**	**100%**	**100%**	**100%**			

✓ Attendance in person | VC Attended through video conference | N/A Not applicable | LOA Leave of absence

Notes:

1. *Mr. Shashwat Sharma was appointed as Managing Director & CEO (Airtel India) w.e.f. January 01, 2026.*
2. *Ms. Tan Yong Choo was appointed as an Alternate Director to Ms. Chua Sock Koong for Board Meeting dated November 03, 2025 & ceased to be the Director after the conclusion of said Board Meeting.*
3. *Mr. Dinesh Kumar Khara was appointed as an Independent Director w.e.f. November 03, 2025.*

98%

Attendance at the Board meetings during FY 2025-26

Directors' Remuneration

In alignment with the SEBI Listing Regulations and the Act, the Board has adopted a comprehensive Policy on Nomination, Remuneration and Board Diversity. This policy governs the selection and compensation framework for Directors (both Executive and Non-Executive), Key Managerial Personnel (KMPs) and Senior Management. Designed to foster a high-performance culture, the policy ensures that remuneration is structurally aligned with periodic performance evaluations and strategic achievements. The salient features of this Policy are detailed in the Board's Report, which forms an integral part of this Integrated Report.

The Policy can be accessed on the Company's website by clicking here. The Company affirms that the remuneration paid to the Board members is as per terms laid out in the Policy on Nomination, Remuneration and Board Diversity.

Details of the remuneration of Directors for the financial year 2025-26

(Amount in ₹)

Name of Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
Executive Directors						
Mr. Sunil Bharti Mittal	Not applicable	215,734,956	75,000,000	42,678,579	Not applicable	333,413,535
Mr. Gopal Vittal		130,248,084	87,036,294	6,720		217,291,098
Mr. Shashwat Sharma		13,848,477	4,972,968	11,580		18,833,025
Non-executive Directors						
Mr. Rajan Bharti Mittal	Not applicable				4,000,000	4,000,000
Ms. Chua Sock Koong					7,117,718	7,117,718
Mr. Tao Yih Arthur Lang					7,117,718	7,117,718
Independent Directors						
Justice (Retd.) Arjan Kumar Sikri	1,300,000	Not applicable			7,000,000	8,300,000
Mr. Douglas Anderson Baillie	1,000,000				18,036,523	19,036,523
Mr. Dinesh Kumar Khara (w.e.f. November 03, 2025)	600,000				3,263,013	3,863,013
Ms. Kimsuka Narsimhan	2,000,000				7,639,269	9,639,269
Ms. Nisaba Godrej	1,200,000				8,000,000	9,200,000
Mr. Shyamal Mukherjee	2,500,000				10,000,000	12,500,000
Total	**8,600,000**	**359,831,517**	**167,009,262**	**42,696,879**	**72,174,241**	**650,311,899**

Notes:

1. *The salary and allowance includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment as it is provided on an accrual basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable; and (b) interest on provident fund.*
2. *The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.*
3. *Value of Performance Linked Incentive (PLI) is based on pre-approved mix of short term and long-term goals. PLI considered above, represents incentive which accrued at 100% performance level for the financial year 2025-26 and will get paid on the basis of actual performance parameters, the details of which are laid down earlier in this report. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹ 103,200,000 and ₹ 111,599,366 respectively as PLI for previous year 2024-25, which is not included above. Mr. Sunil Bharti Mittal has received a remuneration of GBP 2.20 million from overseas subsidiary of the Company, Network i2i (UK) Limited.*
4. *During the year, Mr. Gopal Vittal was granted 148,275 stock options under Employee Stock Options Scheme 2005 and Long Term Incentive Plans thereunder with a vesting period spread upto 3 years. The stock options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested stock options can be carried forward throughout the exercise period. The stock options which are not exercised will lapse after the expiry of the exercise period. Further, the above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹ 802,270,354 towards the value of stock options exercised during the year.*
5. *Mr. Shashwat Sharma was appointed as Managing Director & CEO (Airtel India) w.e.f. January 01, 2026. Accordingly, his remuneration disclosed above is for the period of 3 months i.e., January 01, 2026 to March 31, 2026. During the period of January 01, 2026 to March 31, 2026, no stock options were granted to and exercised by Mr. Shashwat Sharma.*
6. *No other board member has been granted any stock option during the year.*
7. *The Company has entered into contracts with the executive Board members i.e. Mr. Sunil Bharti Mittal, Mr. Gopal Vittal and Mr. Shashwat Sharma. These are based on the approval of the shareholders dated (i) August 31, 2021 and August 24, 2023 for Mr. Sunil Bharti Mittal and; (ii) February 01, 2026 for Mr. Gopal Vittal and Mr. Shashwat Sharma. There are no other contracts with any other Board member.*
8. *As per the terms of contract, no severance fee is payable to any Board member of the Company. Further, notice period & other terms of employment of Executive Board members are governed by the HR policies of the Company.*
9. *Save and except the respective remuneration of Board members (as stated above), there was no pecuniary relationship or transaction in the Company with Non-executive Board members.*
10. *Except for Mr. Sunil Bharti Mittal and Mr. Rajan Bharti Mittal, who are brothers, none of the Directors have any interest inter-se.*

C. BOARD COMMITTEES

In accordance with statutory mandates, the Board has constituted specialised sub-committees to drive sharper focus and ensure robust, effective decision-making across key areas, while retaining overall governance and accountability.

All strategic recommendations formulated by these Committees are submitted to the Board for evaluation. During the year, the Board reviewed and approved all recommendations presented by the respective Committees. As a standard practice, Committee meetings are scheduled ahead of the Board meetings, allowing the Chairpersons of key Committees to brief the Board on critical deliberations, strategic insights and core decisions taken.

The constitution and charters of the Board Committees are available on the Company's website which can be accessed by clicking here.

Constitution of Board Committees

Audit Committee

Chairperson
Mr. Shyamal Mukherjee

Members
Justice (Retd.) Arjan Kumar Sikri
Ms. Kimsuka Narsimhan

HR & Nomination Committee

Chairperson
Mr. Douglas Anderson Baillie

Members
Mr. Dinesh Kumar Khara
Ms. Nisaba Godrej

Risk Management Committee

Chairperson
Mr. Dinesh Kumar Khara

Members
Ms. Kimsuka Narsimhan
Mr. Rajan Bharti Mittal
Mr. Shashwat Sharma
Mr. Shyamal Mukherjee
Mr. Soumen Ray

Environmental, Social and Governance (ESG) Committee

Chairperson
Ms. Nisaba Godrej

Members
Ms. Kimsuka Narsimhan
Mr. Rajan Bharti Mittal
Mr. Shashwat Sharma

Stakeholders' Relationship Committee

Chairperson
Mr. Rajan Bharti Mittal

Members
Mr. Gopal Vittal
Mr. Shashwat Sharma
Mr. Shyamal Mukherjee

Corporate Social Responsibility Committee

Chairperson
Mr. Rajan Bharti Mittal

Members
Justice (Retd.) Arjan Kumar Sikri
Mr. Gopal Vittal

Key Board Committees

Audit Committee

Mr. Shyamal Mukherjee

Independent Director & Chairperson

Accounting & Financial Management Expert
Former Chairman and Senior Partner, PricewaterhouseCoopers (PwC) India

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Audit Committee comprised three (3) Independent Directors as on March 31, 2026.

The Chairperson of the Committee, Mr. Shyamal Mukherjee, an Independent Director, is a Chartered Accountant and a member of the Bar Council of Delhi and has expertise in Financial Management, Accounting, Risk Management and Taxation etc. All members of the Audit Committee, including the Chairperson, possess expertise/ knowledge in accounting and financial management.

100%
Independent Committee

7
Meetings

100%
Members attended AGM in FY 2025-26

96%
Attendance at the Audit Committee meetings during FY 2025-26

Quarterly
Conference calls in addition/ prior to Audit Committee meetings

4
Conference calls

The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer (India), Chief Internal Auditor, Statutory Auditors, Internal Auditors and Internal Assurance Partners are invited to the meetings of the Committee to provide necessary information/ clarifications.

Quarterly Conference Calls

The Committee also holds quarterly conference calls before every regular Committee meeting to discuss operational internal audit issues and other matters. This allows Committee to devote more time on other high priority matters in the regular Committee meeting.

During the financial year 2025-26, the Committee met eleven (11) times, i.e. on May 13, 2025, August 05, 2025, September 05, 2025, November 03, 2025, December 18, 2025, February 05, 2026 and March 30, 2026 through Committee meetings and on May 06, 2025, July 31, 2025, October 29, 2025 and January 29, 2026 through conference calls.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the director	Date of Audit Committee meeting							Held during tenure	Total attended	% of attendance
	May 13, 2025	Aug 05, 2025	Sep 05, 2025	Nov 03, 2025	Dec 18, 2025	Feb 05, 2026	March 30, 2026			
Mr. Shyamal Mukherjee, Chairperson	VC	✓	VC	VC	VC	✓	VC	7	7	100%
Justice (Retd.) Arjan Kumar Sikri	VC	✓	VC	VC	VC	✓	VC	7	7	100%
Ms. Kimsuka Narsimhan	VC	✓	VC	VC	VC	✓	VC	7	7	100%
Mr. Tao Yih Arthur Lang[1]	VC	LOA	VC	VC	N/A	N/A	N/A	4	3	75%
Attendance (%)	**100%**	**75%**	**100%**	**100%**	**100%**	**100%**	**100%**			

✓ Attendance in person | VC Attended through video conference | N/A Not applicable | LOA Leave of absence

Note:

1. *Mr. Tao Yih Arthur Lang ceased to be a member w.e.f. November 03, 2025 (close of business hours).*

96%
Attendance at the Audit Committee meetings during FY 2025-26

The attendance of members at the Audit Conference calls held during the financial year 2025-26, are given below:

Name of the director	Date of Audit Conference Calls				Held during tenure	Total attended	% of attendance
	May 06, 2025	July 31, 2025	Oct 29, 2025	Jan 29, 2026			
Mr. Shyamal Mukherjee, Chairperson	VC	VC	VC	VC	4	4	100%
Justice (Retd.) Arjan Kumar Sikri	VC	VC	VC	VC	4	4	100%
Ms. Kimsuka Narsimhan	VC	VC	VC	VC	4	4	100%
Mr. Tao Yih Arthur Lang[1]	VC	VC	LOA	N/A	3	2	66.67%
Attendance (%)	**100%**	**100%**	**75%**	**100%**			

✓ Attendance in person | VC Attended through video conference | N/A Not applicable | LOA Leave of absence

Note:

1. *Mr. Tao Yih Arthur Lang ceased to be a member w.e.f. November 03, 2025 (close of business hours).*

93%
Attendance at the Audit Committee Conference calls during FY 2025-26

b) Brief Responsibilities of the Audit Committee

The brief responsibilities of the Audit Committee, inter-alia, include the following:

1. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct and credible.
2. Review the Quarterly/ Annual Financial Statements and Auditor's Report thereon, before submission to the Board for approval.
3. Consider the appointment, resignation etc. and remuneration of the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors.
4. Review and monitor the Auditor's performance and independence and effectiveness of audit process.
5. Evaluation of internal financial controls and ensure that internal audit function is effective and adequately resourced.
6. Approval of all transactions with related parties and subsequent modifications (including material modifications) thereof.
7. Oversee the functioning of the Vigil Mechanism/ Whistle Blower Policy and Ethics framework/ ethical issues.
8. Review and scrutinise the inter-corporate loans & investments.
9. Review the Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities.
10. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

c) Key Matters Considered by the Audit Committee

Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial results and statements of the Company and its subsidiaries (as applicable).	◔
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditors and internal assurance partners.	○
Review of internal assurance reports and action taken reports at the audit committee conference calls.	◔
Review with statutory auditors and internal assurance partners on the nature and scope of the audit.	○
Review of report of the Secretarial Auditors	◔
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	◔
Recommendation to the Board on the selection and evaluation of the Internal Assurance Partners, Cost Auditors, Statutory Auditor, Secretarial Auditors, Accounting Separation Report (ASR) Auditors including remuneration and terms of their appointment.	○
CFO update on the Company's performance and treasury activity.	◔
Discussions with Statutory Auditors (whenever necessary, without the presence of members of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	◔
Approval of non-audit services to be obtained from the Statutory Auditors and approval of payment of such non-audit services.	◔
Review of adequacy and effectiveness of internal financial controls.	○
Consideration and approval of the report of Cost Auditors.	○
Review of the related party transactions undertaken during the preceding quarter.	◔
Omnibus approval for the related party transactions proposed to be entered into by the Company.	◔
Review, approval and recommendation of related parties transactions to the Board.	◔
Review of inter-corporate loans and investments.	◔
Review and update on liabilities (including contingent liability) of the Company.	○
Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	○
Review and oversight of Code of Conduct including ethics framework.	◔
Review of status of compliances under SEBI Insider Trading Regulations.	◔
Monitoring and review of ombudsperson report on whistle blower incidents.	◔
Discussion on evaluation of Committee's performance and progress on last year recommendations.	○

◔ Quarterly ○ Annually ◔ Half yearly ◔ Periodically

d) Audit Committee Report for the Financial Year ended March 31, 2026

To the Shareholders of Bharti Airtel Limited

The Audit Committee ('Committee') is pleased to present its report for the financial year ended March 31, 2026:

1. As on March 31, 2026, the Committee comprised three members all of whom, including the Chairman, are Independent Directors, in compliance with the requirements of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. During the year under review, the Committee met seven times. The attendance of members at these meetings was in line with regulatory requirements. The Chief Financial Officer and the Company Secretary attend the meetings of the Committee as permanent invitees. In addition, members of the Senior Management are invited to attend the meetings, as and when required, by the Chairman of the Committee to facilitate informed deliberations and provide inputs on matters within their respective areas of responsibility.

2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.

3. The Company has in place an Internal Assurance Group (IAG) led by Ramjee Verma. He is the Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners. The audit conducted by the Internal Auditor and Internal Assurance Partners is based on an internal audit plan, reviewed annually in consultation with the IAG and the Audit Committee. These audits are based on a risk-based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.

4. The Audit Committee oversees the work of the Statutory Auditors, Chief Internal Auditor & IAG, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing processes relating to financial reporting and information dissemination.

5. In this regard, the Audit Committee reports as follows:

   I. The Committee has discussed with the Company's Chief Internal Auditor, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting. The Committee also met the Statutory Auditors and Internal Assurance Partners without the presence of Management, ensuring independent and open discussions.

   II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions held with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are presented fairly, in all material aspects, in conformity with applicable accounting standards. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes that the Company has followed adequate processes to prepare these financial statements.

   III. The Committee has reviewed the standalone and consolidated financial statements for the year ended March 31, 2026. It has recommended the same for the Board's approval.

   IV. The Committee has reviewed the internal controls to ensure that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found that the Company's internal control systems are overall designed adequately and are operating satisfactorily. Where deficiencies or improvement areas are pointed out by internal audit, the management has taken adequate steps or is in process of addressing those areas.

   V. The Committee reviewed the Company's internal financial controls and risk management systems on an ongoing basis.

   VI. The Committee reviewed Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and that nobody has been denied access to this mechanism.

VII. The Committee has reviewed Inter-corporate loans and investments and financial assistance extended to subsidiary companies.

VIII. The Committee has reviewed, with Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, being the Statutory Auditors of the Company.

IX. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as internal assurance partners.

X. The Committee has been vested with adequate powers to seek support and other resources from the Company. The Committee has access to information and records. It also has the authority to obtain professional advice from external sources, if required.

XI. The Committee reviewed and approved all related party transactions, including any modifications or amendments thereto. All such transactions were found to be in the ordinary course of business and conducted on an arm's length basis.

XII. The Committee has reviewed the systems and processes of the Company in line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prohibition of Insider Trading.

XIII. The Audit Committee oversaw a comprehensive and transparent process for the selection of the Company's successor Statutory Auditors, in view of the completion of Deloitte's maximum permissible tenure at the conclusion of the 32nd Annual General Meeting scheduled in 2027. After an extensive evaluation of eligible audit firms, including assessment of their credentials, industry expertise, audit quality framework, independence and capability to serve an organization of the Company's scale and complexity, the Audit Committee recommended the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company. Based on the Committee's recommendation, the Board approved the proposed appointment, subject to the approval of the shareholders, with effect from the conclusion of the 32nd Annual General Meeting.

In conclusion, the Audit Committee confirms that it has effectively discharged its responsibilities in accordance with its Charter, applicable laws and regulatory requirements. The Committee is satisfied with the robustness of the Company's governance, risk management and internal control systems.

Place: Gurugram
Date: May 13, 2026

Shyamal Mukherjee
Chairman, Audit Committee

e) Consolidated Fees Paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which it is a part, is given below:

Particulars	Amount (₹ in Mn.)
Audit Fees	811
Other services*	137
Total	948

** Includes out of pocket expenses.*

HR & Nomination Committee

Mr. Douglas Anderson Baillie

Independent Director & Chairperson

HR & People Expert
Former Group CHRO, Unilever Plc and Former CEO, Hindustan Unilever

Scan for the profile

Present at AGM

100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations the HR & Nomination Committee comprised three (3) Independent Directors as on March 31, 2026.

The Chairperson of the Committee, Mr. Douglas Anderson Baillie, an Independent Director, has expertise in the areas of Strategic Leadership and Management, Human Resource, Global Business/ International Expertise, Industry and Sector Experience (Consumer Goods), as well as Sustainability.

100% Independent Committee

5 Meetings

100% Members attended AGM in FY 2025-26

93% Attendance at the HR & Nomination Committee meetings during FY 2025-26

The Company Secretary acts as the Secretary to the Committee. The Chief People Officer is a permanent invitee to the meetings of the Committee.

During the financial year 2025-26, the Committee met five (5) times i.e. on May 13, 2025, August 05, 2025, November 03, 2025, December 18, 2025 and February 05, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the director	Date of HR & Nomination Committee meeting					Held during tenure	Total attended	% of attendance
	May 13, 2025	August 05, 2025	November 03, 2025	December 18, 2025	February 05, 2026			
Mr. Douglas Anderson Baillie Chairperson	VC	✓	VC	VC	✓	5	5	100%
Mr. Dinesh Kumar Khara[1]	N/A	N/A	N/A	VC	✓	2	2	100%
Ms. Nisaba Godrej	VC	✓	VC	VC	✓	5	5	100%
Mr. Rajan Bharti Mittal[2]	VC	✓	LOA	N/A	N/A	3	2	66.67%
Attendance (%)	**100%**	**100%**	**66.67%**	**100%**	**100%**			

✓ Attendance in person VC Attended through video conference N/A Not applicable LOA Leave of absence

Notes:

1. *Mr. Dinesh Kumar Khara was appointed as a member of the committee w.e.f. November 04, 2025.*
2. *Mr. Rajan Bharti Mittal ceased to be a member of the committee w.e.f. November 03, 2025 (Close of business hours).*

93%

Attendance at the HR & Nomination Committee meetings during FY 2025-26.

b) Brief Responsibilities of the HR & Nomination Committee

The brief responsibilities of the HR & Nomination Committee, inter-alia, include the following:

1. Formulate a policy relating to appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management etc.
2. Recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including KMP.
3. Review and evaluate the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees.
4. Determine the compensation, KRAs and performance targets of Chairman and Managing Director & CEO.
5. Review succession planning for Executive and Non-executive Directors and other Senior Executives.
6. Formulate the evaluation criteria and conduct an annual evaluation of the overall effectiveness of the Board & its Committees and performance of each Director.
7. Review attraction, retention and development strategies for employees.
8. Administer the ESOP scheme(s), formulate ESOP plans and decide on future grants.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

c) Key matters considered by the HR & Nomination Committee

Activities of the Committee during the year	Frequency
Oversight of progress and successful implementation of leadership succession and transition.	◔
Review of HR Update comprising top line organisational structure, leadership update, key people metrics including head count; HR metrics: attrition, diversity, well-being, L&D and engagement, succession etc.; change in senior management; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of Managing Director/ Company performance versus targets etc.	◔
Review of detailed succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	◔
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	○
Approval of Key Result Areas (KRAs) of the Chairman including his responsibilities for India and overseas operations and KRAs of the Executive Vice Chairman and Managing Director & CEO (Airtel India).	○
Recommendation of Performance Linked Incentive payable to Chairman, Executive Vice Chairman and Managing Director & CEO (Airtel India).	○
Review and noting of detailed annual update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.	○
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	○
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	○
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Managing Director.	○
Discussion on evaluation of Committee's performance and progress on last year recommendations.	○
Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust, etc.	◔
Noting of the update on final Long Term Incentive (LTI) vesting scores.	○
Approval of various Long Term Incentive plans under ESOP Schemes and grant of options thereunder.	◯
Review and recommend appointment of Executive Board Members and appointment & re-appointment of Independent Director	◯
Review and recommendation of the annual rotation of rotational directors.	○
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	◯
Comprehensive review, noting and suggestions on various special matters including digitisation journey of HR; Creating New Talent Pool, Standardization of tracks and Bank Nomenclature, Building customer intimacy, Unified Scalable Learning Platform, POSH awareness and grooming top talent etc.	◯

◔ Quarterly ○ Annually ◯ Half yearly ○ Periodically

Risk Management Committee

Mr. Dinesh Kumar Khara

Independent Director & Chairperson

General Management Expert
MBA – Faculty of Management Studies, Delhi University
Ex - Chairman, State Bank of India

Scan for the profile

100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Regulation 21 of SEBI Listing Regulations, the Risk Management Committee comprised six (6) members, with a majority being Board members, including three (3) Independent Directors as on March 31, 2026.

Mr. Dinesh Kumar Khara is the Chairperson of the Committee who is an Independent Director and has extensive experience in banking sector, both in India and internationally.

3
Independent Directors

2
Meetings

100%
Members attended AGM in FY 2025-26

83%
Attendance at Risk Management Committee meetings during FY 2025-26

The Company Secretary acts as the Secretary to the Committee. The Chief Risk officer of the Company is a permanent invitee to the Committee meetings.

During the financial year 2025-26, Risk Management Committee met twice (2) i.e. on October 07, 2025 and March 16, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the Member	Date of Risk Management Committee meeting		Held during tenure	Total attended	% of attendance
	October 07, 2025	March 16, 2026			
Mr. Dinesh Kumar Khara,[1] Chairperson	N/A	Video	1	1	100%
Mr. Gopal Vittal[2]	LOA	N/A	1	-	-
Ms. Kimsuka Narsimhan[3]	Video	Video	2	2	100%
Mr. Pankaj Tewari[4]	Video	N/A	1	1	100%
Mr. Rajan Bharti Mittal	Video	Video	2	2	100%
Mr. Shashwat Sharma[5]	N/A	LOA	1	-	-
Mr. Shyamal Mukherjee	Video	Video	2	2	100%
Mr. Soumen Ray	Video	Video	2	2	100%
Attendance (%)	**83.33%**	**83.33%**			

Video Attended through video conference N/A Not applicable LOA Leave of absence

Notes:

1. *Mr. Dinesh Kumar Khara was appointed as the Chairperson of the Committee w.e.f. November 04, 2025.*
2. *Mr. Gopal Vittal ceased to be a member of the Committee w.e.f. December 31, 2025 (close of business hours).*
3. *Ms. Kimsuka Narsimhan was re-designated as a member (from the Chairperson) of the Committee w.e.f. November 04, 2025 (close of business hours).*
4. *Mr. Pankaj Tewari ceased to be a member of the Committee w.e.f. December 31, 2025 (close of business hours).*
5. *Mr. Shashwat Sharma was appointed as a member of the Committee w.e.f. January 01, 2026.*

83%
Attendance at the Risk Management Committee meetings during FY 2025-26.

b) Brief Responsibilities of the Risk Management Committee:

The brief responsibilities of the Risk Management Committee, inter-alia, include the following:

1. Formulation and the implementation of risk management policy;
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability (viz. ESG), information, privacy & data security, cybersecurity etc. and mitigation thereof.
3. Review of systems and processes for internal controls.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

Risk Management Framework can be accessed by clicking here.

c) Key matters considered by the Risk Management Committee

Activities of the Committee during the year	Frequency
Review of the Enterprise Risk Management Framework of the Company in line with changing regulatory landscape.	◔
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	◑
Discussion on evaluation of Committee's performance and progress on last year recommendations.	○

◔ Periodically ◑ Half yearly ○ Annually

d) Chief Risk Officer

Mr. Amit Bhandari is the Chief Risk Officer of the Company.

Environmental, Social and Governance (ESG) Committee

Ms. Nisaba Godrej

Independent Director & Chairperson

General Management Expert
Chairperson, Godrej Consumer Products

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

Demonstrating its commitment to sustainable growth, the Board has constituted a dedicated ESG Committee to advance the Company's ESG priorities and long-term stakeholder value creation. As on March 31, 2026, the ESG Committee comprised four (4) members, including two (2) Independent Directors. Ms. Nisaba Godrej, Independent Director is the Chairperson of the Committee as on March 31, 2026.

2
Independent Directors

2
Meetings

100%
Members attended AGM in FY 2025-26

88%
Attendance at the ESG Committee meetings during FY 2025-26

The Company Secretary acts as the Secretary to the Committee.

During the financial year 2025-26, Environmental, Social and Governance (ESG) Committee met twice (2) i.e. on November 10, 2025 and March 31, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during financial year 2025-26, are given below:

Name of the director	Date of ESG Committee meeting		Held during tenure	Total attended	% of attendance
	November 10, 2025	March 31, 2026			
Ms. Nisaba Godrej, Chairperson	Video	Video	2	2	100%
Mr. Gopal Vittal[1]	Video	N/A	1	1	100%
Ms. Kimsuka Narsimhan	Video	Video	2	2	100%
Mr. Rajan Bharti Mittal	Video	Video	2	2	100%
Mr. Shashwat Sharma[2]	N/A	LOA	1	-	-
% of attendance	**100%**	**75%**			

Video Attended through video conference | N/A Not applicable | LOA Leave of absence

Notes:

1. *Mr. Gopal Vittal ceased to be a member of the Committee w.e.f. December 31, 2025 (close of business hours).*
2. *Mr. Shashwat Sharma was appointed as a member of the Committee w.e.f. January 01, 2026.*

88%
Attendance at the ESG Committee meetings during FY 2025-26

b) Brief Responsibilities of the ESG Committee:

The brief responsibilities of the ESG Committee, inter-alia, include the following:

1. Approve ESG goals, strategy and initiatives and monitor performance thereof.
2. Overview of material ESG risks, opportunities and mitigation of risks.
3. Approve the Charter of ESG and Sustainability Council and review its working.
4. Review ESG reporting in line with various national and global sustainability/ ESG indices and guidelines.
5. Review and noting of the Business Responsibility and Sustainability Report or any other similar reports.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

Progress of the Company on ESG matters can be accessed by clicking here.

c) Key matters considered by the ESG Committee

Activities of the Committee during the year	Frequency
Review of initiatives and progress towards ESG commitments, goals and targets, including greening the network and climate resilience (solarisation plan); Diversity & Inclusion and Health & Safety-maturity level and compliance percentage matrix for all safety interventions; supply chain sustainability; ESG goals and targets.	Periodically
Review of ESG Ratings and action plan towards improvements.	Periodically
Review of Business Responsibility and Sustainability Report.	Annually
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually

Periodically | Annually

Corporate Social Responsibility (CSR) Committee

Mr. Rajan Bharti Mittal

Non-executive Director & Chairperson

General Management Expert
Vice Chairman, Bharti Enterprises

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Section 135 of the Act the Corporate Social Responsibility Committee comprised three (3) members, including one (1) Independent Director as on March 31, 2026.

The Company Secretary acts as the Secretary to the Committee. During the financial year 2025-26, the Committee met once (1) i.e. on May 12, 2025.

The composition of the Committee and attendance of members at the Committee meeting held during the financial year 2025-26, are given below:

Name of the director	Date of CSR Committee meeting	Held during tenure	Total attended	% of attendance
	May 12, 2025			
Mr. Rajan Bharti Mittal, Chairperson	VC	1	1	100%
Justice (Retd.) Arjan Kumar Sikri	VC	1	1	100%
Mr. Gopal Vittal	LOA	1	-	-
% of Attendance	**66.67%**			

VC Attended through video conference LOA Leave of absence

67%

Attendance at the CSR Committee meeting during FY 2025-26

b) Brief Responsibilities of the CSR Committee

The brief responsibilities of the CSR Committee include the following:

1. Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.
2. Review the Company's performance in the area of CSR and evaluate social impact of Company's CSR activities.
3. Review the CSR related disclosure(s) including annual report on CSR.
4. Ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organisation for the intended purpose only.

Bharti Airtel Foundation, the philanthropic arm of the Company, supports the Committee in identifying, implementing and monitoring the CSR Projects of the Company. For more information, please refer page 70 of this Integrated Report.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

CSR Policy can be accessed by clicking here.

c) Key matters considered by the CSR Committee

Activities of the Committee during the year	Frequency
Approval and recommendation of overall CSR outlay for the year, including the CSR Annual Action Plan.	Annually
Review and monitoring of CSR contribution, including the details of projects, utilisation of funds and impact thereof.	Periodically
Approval of Annual Report on Corporate Social Responsibility.	Annually

Periodically Annually

d) Annual Report on Corporate Social Responsibility activities for the year ended March 31, 2026

The CSR Report for the year ended March 31, 2026 is annexed as **'Annexure B'** to the Board's Report.

Stakeholders' Relationship Committee

Mr. Rajan Bharti Mittal

Non-executive Director & Chairperson

General Management Expert
Vice Chairman, Bharti Enterprises

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirement of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Stakeholders' Relationship Committee comprised four (4) members, including one (1) Independent Director as on March 31, 2026.

4
Meetings

100%
Members attended AGM in FY 2025-26

92%
Attendance at the Stakeholders' Relationship Committee meetings during FY 2025-26

The Company Secretary acts as the Secretary to the Committee.

In terms of the requirement of the SEBI Listing Regulations, Mr. Rohit Krishan Puri, Company Secretary is the Compliance Officer of the Company. The meetings of the Committee are generally held every quarter and as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within stipulated time.

During the financial year 2025-26, the Committee met four (4) times i.e. on May 13, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the director	Date of Stakeholders' Relationship Committee meeting				Held during tenure	Total attended	% of attendance
	May 13, 2025	August 05, 2025	November 03, 2025	February 05, 2026			
Mr. Rajan Bharti Mittal, Chairperson	✓	✓	🎥	✓	4	4	100%
Mr. Gopal Vittal	LOA	✓	🎥	✓	4	3	75%
Mr. Shashwat Sharma[1]	N/A	N/A	N/A	✓	1	1	100%
Mr. Shyamal Mukherjee	✓	✓	🎥	✓	4	4	100%
Attendance (%)	**66.67%**	**100%**	**100%**	**100%**			

✓ Attendance in person | 🎥 Attended through video conference | N/A Not applicable | LOA Leave of absence

Note:

1. Mr. Shashwat Sharma was appointed as a member of the Committee w.e.f. January 01, 2026.

92%
Attendance at the Stakeholders' Relationship Committee meetings during FY 2025-26

b) Brief Responsibilities of the Stakeholders' Relationship Committee

The brief responsibilities of the Stakeholders' Relationship Committee, inter-alia, include the following:

1. Consider and resolve the complaints/ grievances of security holders.
2. Approve and oversee sub-division, consolidation, replacement, dematerialisation or rematerialisation and all matters associated with the transfer & transmission of securities.
3. Oversee the performance and service standards of the Registrar & Share Transfer Agent.
4. Deal with Company's unclaimed/ undelivered shares and review various measures & initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants, annual reports and other statutory notices by the Shareholders of the Company.
5. Review of measures taken by the Company for effective exercise of voting rights by the Shareholders.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

c) Key matters considered by the Stakeholders' Relationship Committee

Activities of the Committee during the year	Frequency
Review and oversight of periodic engagement & communication with security holders through direct interactions, analysts' meets, surveys etc.	○
Review of various initiatives and efforts taken by the Company to ensure effective exercise of voting rights by shareholders.	○
Review of investor complaints, including the status thereof and efforts taken by the management to address the concerns.	◔
Review of various requests received from the investors, including request for transmission, sub-division, consolidation etc.	◔
Review of measures taken to reduce the quantum of unclaimed dividend and timely receipt of dividends, annual reports, notices etc. by shareholders.	○
Review of performance and standards of services offered by the RTA along with annual internal audit report by an independent third-party auditor.	○

◔ Quarterly ○ Annually

d) Nature of Complaints and Redressal Status

Charged with safeguarding investor interests, the Committee has put in place the mechanism to resolve the complaints/ grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings. The Committee drives periodic engagement and communication with investors and Shareholders through direct interactions, analysts' meets, surveys etc. The Committee has also authorised Mr. Gopal Vittal and Mr. Shashwat Sharma, its members, who engages with investors and shareholders through periodic investor/ analysts calls, one-to-one meetings etc to get outside-in perspective. This enables the Committee to review and improve overall satisfaction among investors and shareholders of the Company.

During the financial year 2025-26, the complaints and queries received by the Company were general in nature, which include issues relating to allotment of shares pursuant to Rights issue, Annual Report, non-receipt of dividend warrants, Investor Education Protection Fund ('IEPF') and others, which were resolved to the satisfaction of the shareholders.

Details of the investors' complaints received and redressed during the financial year 2025-26 are as follows:

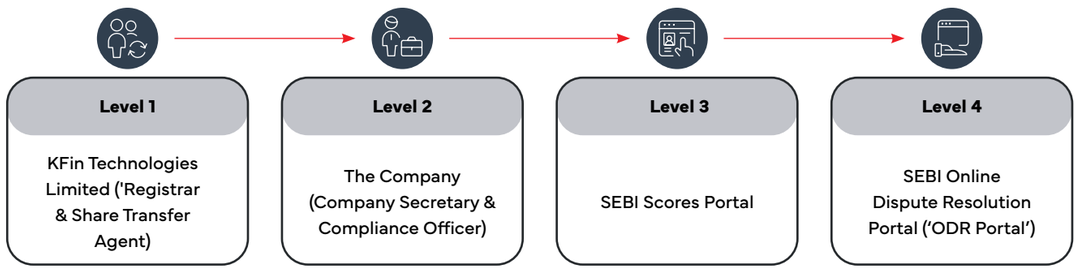
Type of complaint/ Complaint related to	Received	Redressed	Pending as on March 31, 2026
Non-receipt of Annual Report	01	01	0
Non-receipt of dividend/ dividend warrants	10	10	0
Rights Issue	02	02	0
Miscellaneous (IEPF share claim)/ Others	08	08	0
Total	**21**	**21**	**0**

e) Grievance Redressal Mechanism

We have formulated an Investor Grievance Policy for seamless assistance to the members and resolving their queries/ complaints.

The Policy provides for structured framework, process and timelines for resolving queries along with escalation matrix, the summary of which is provided below:

Escalation Matrix Forming Part of the Investor Grievance Policy



In compliance with SEBI guidelines, the Company had sent various communication intimating about the said Dispute Resolution Mechanism to all the Shareholder as a part of notice of general meetings/ postal ballots and the details and link to ODR portal is available at the website of the Company which can be accessed by clicking here.

For more details, please refer the Investor Grievance Policy available on the website of the Company by clicking here.

Other Committees

a) Committee of Directors: The Company has formed a Committee called Committee of Directors, for operational and daily decision making ensuring seamless business continuity. The Committee meetings are scheduled on need basis as and when deemed necessary to cater to operational requirements. As on March 31, 2026, the Committee comprised three (3) members including one (1) Independent Director and Mr. Rajan Bharti Mittal, Non-executive Director is the Chairperson of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The brief responsibilities of the Committee of Directors, inter-alia, include the following:

1. Grant loan to any body corporate/ entity or give guarantee(s) in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto.
2. Purchase, sell, acquire, subscribe, transfer or otherwise deal in the securities of any company, body corporate or other entities.
3. Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).
4. Deal in foreign exchange and financial derivatives linked to foreign exchange etc.
5. Open, shift, merge, close any branch office, circle office etc. and purchase, sell, take on lease/ license, transfer or otherwise deal with any property.
6. Appoint Merchant Banker(s), Chartered Accountant(s), Advocate(s), Company Secretary(ies), Engineer(s), Technician(s), Consultant(s) and/ or other Professional(s) for undertaking any assignment for and on behalf of the Company.

The Committee is governed through its formal Charter consisting of the purpose and objective, responsibilities and powers which can be accessed on the Company's website by clicking here.

b) Transaction based/ Event-specific Committees: There also exist other non-statutory, transaction based/ event-specific special Committees, from time to time, in the areas of fund raising and restructuring including debt fund raising and evaluation of stake in various subsidiaries and joint ventures etc. These Committees operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.

D. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings (AGMs) are as follows:

FY 2024-25

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Friday, August 08, 2025 at 1130 Hrs.

Special Resolution passed

No Special Resolution was passed.

Transcript | Notice | Results

FY 2023-24

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Tuesday, August 20, 2024 at 1500 Hrs.

Special Resolution passed

Appointment of Justice (Retd.) Arjan Kumar Sikri as an Independent Director of the Company

Transcript | Notice | Results

FY 2022-23

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Thursday, August 24, 2023 at 1100 Hrs.

Special Resolution passed

Re-appointment of Ms. Kimsuka Narsimhan as an Independent Director of the Company

Transcript | Notice | Results

Extra Ordinary General Meeting

During the financial year 2025-26, No Extraordinary General Meeting was convened by the Company.

Postal Ballot

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the SEBI Listing Regulations or any other applicable laws.

During the financial year 2025-26, the Company passed four (4) Ordinary Resolutions and three (3) Special Resolutions through Postal Ballot, the details of which are outlined below:

Particulars of Matter	Type of Resolution	Date of Notice	Dispatch date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutinizer	Web Links
Appointment of Shashwat Sharma as Managing Director & CEO (Airtel India) of the Company for a period of 5 (five) years from January 01, 2026 to December 31, 2030, liable to retire by rotation	Ordinary Resolution	December 18, 2025	January 02, 2026	February 01, 2026	Approved by 99.69% shareholders	Mr. Rohit Krishnan Puri, Company Secretary & Compliance Officer	Mr. Harish Chawla- Partner of CL & Associates, Company Secretaries, New Delhi	Notice Results
Appointment of Gopal Vittal as Executive Vice Chairman of the Company for a period of 5 (five) years from January 01, 2026 to December 31, 2030, liable to retire by rotation	Ordinary Resolution				Approved by 99.31% shareholders			
Approval of remuneration of Gopal Vittal as Executive Vice Chairman of the Company for a period of 5 (five) years from January 01, 2026 to December 31, 2030	Ordinary Resolution				Approved by 99.56% shareholders			
Appointment of Dinesh Kumar Khara as an Independent Director of the Company for a period of 5 (five) years from November 03, 2025 to November 02, 2030	Special Resolution				Approved by 99.67% shareholders			
Amendment in the Object Clause of the Memorandum of Association of the Company	Special Resolution				Approved by 99.99% shareholders			
Amendment in the Articles of Association of the Company	Special Resolution				Approved by 99.99% shareholders			

Procedure followed:

1. **Compliance:** The postal ballot process was conducted in strict compliance with the provisions of Section 110 read with Section 108 of the Companies Act, 2013, along with the applicable rules framed thereunder. It also fully adhered to the relevant circulars issued by the Ministry of Corporate Affairs (MCA Circulars) and Regulation 44 of the SEBI Listing Regulations.

2. **Dispatch of Notice:** The Notice was dispatched electronically to all members whose email IDs were registered with the Company or the depositories/ depository participants and whose names appeared in the Register of Members or as Beneficial Owners as of the cut-off date, December 27, 2025. Concurrently, physical communications were sent to Shareholders with unregistered email addresses, notifying them of the ongoing postal ballot proceedings.

3. **Voting Timelines:**

	For the Postal ballot Notice dated December 18, 2025
Commencement date	09:00 a.m. (IST) on Saturday, January 03, 2026
End date	05:00 p.m. (IST) on Sunday, February 01, 2026

4. **Manner of voting:** The voting rights of members were reckoned in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date. The comprehensive procedure for remote e-voting was clearly outlined in the Postal Ballot Notice

5. **Document availability:** In line with the Company's commitment to enhanced transparency and to enable informed decision-making by shareholders, all documents referred to in the Postal Ballot Notice were made available for electronic inspection by members and were also hosted on the Company's website. The relevant documents relating to appointment of Mr. Gopal Vittal as Executive Vice Chairman, Shashwat Sharma as Managing Director & CEO and Mr. Dinesh Kumar Khara as Independent Director were available at the website of the Company, which can be accessed by clicking here. Further documents related to amendment in Articles of Association can be accessed by clicking here.

E. CODES, POLICIES AND FRAMEWORKS

Code of Conduct

Our Code of Conduct serves as bedrock for ethical and responsible practices across the organisation. It reflects on our unwavering commitment to fostering systems and processes for statutory compliance, a safe and harassment-free workplace, the absolute avoidance of conflicts of interest and mutual respect in all professional dealings. It mandates the ethical conduct of business with a zero-tolerance toward bribery and corruption, to ensure protection of the Company's as a global brand.

At Bharti Airtel, all the Board members to Senior Management and all employees are governed and mandatorily required to adhere to the Code of Conduct. To champion strict adherence, training programs, interactive workshops, e-learning modules and self-certification exercises across all operational locations are conducted in a structured manner, to integrate the Code in the organisational DNA. Mandatory annual web-based refresher courses are deployed to maintain continuous awareness, supplemented by a formal process requiring all employees to submit an annual confirmation of compliance. A declaration by the Managing Director & CEO (Airtel India), affirming compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2026, is annexed as Appendix A to this report.

Augmenting these measures, Senior Management Personnel submit quarterly disclosures affirming all material financial and commercial transactions where they have interests that may have a potential conflict of interest with the Company. A comprehensive report detailing these disclosures is placed before the Audit Committee and the Board on a quarterly basis. Based on the confirmations and declarations received during the year, there have been no recorded instances of conflict of interest.

The Company also has a practice of conducting Internal Audits every year, as a part of assessing the systems and operating effectiveness of the Company's Code of Conduct and broader ethics framework, covering anti-bribery and anti-corruption measures across all business operations. Any relevant audit findings are directly reported to the Audit Committee for review.

The Code can be accessed by clicking here.

Code of Conduct for Business Associates

In line with our extended governance philosophy, the Company has also adopted a dedicated 'Code of Conduct for Business Associates.' This framework applies to suppliers, vendors, service providers, channel partners, consultants and their respective representatives. It defines the core values, integrity thresholds and conflict-of-interest guidelines that Airtel expects its partners to uphold throughout their business relationship with the Company.

The Code can be accessed by clicking here.

Vigil Mechanism/ Whistle Blower Policy

The Vigil Mechanism / Whistle Blower Policy, forms an integral part of the Company's Code of Conduct, providing a robust framework for all stakeholders to report genuine concerns regarding unethical behavior, actual misconduct, or suspected breaches of the Code. The policy is designed to ensure that complainants can voice their concerns in complete confidence, protected from any form of retaliation, victimisation, or reprisal, while permitting anonymous reporting. Regular awareness programs and refresher training sessions are conducted to reinforce understanding of the Whistle Blower Mechanism across the organisation.

The entire review process is independently administered by the Office of the Ombudsperson, who is empowered to investigate, monitor and resolve all reported concerns. All employees (whether full-time or part-time) and external stakeholders, including business associates, strategic partners, vendors, suppliers, contractors and customers, have unrestricted access to the Ombudsperson via a secure hotline, dedicated email channels, or in-person meetings.

The Audit Committee reviews and monitors the effectiveness of the whistle blower mechanism and the functioning of the Ombudsperson. To maintain robust governance and oversight, the Audit Committee evaluates comprehensive reporting on all Ombudsperson complaints on a quarterly basis.

All reported incidents undergo thorough investigation while safeguarding the identity of the complainant. Matters involving financial misdemeanors, fraud, or corporate impropriety are investigated in alignment with the Internal Assurance Group, which undertakes the investigation independently or jointly with the Office of the Ombudsperson. In exceptional circumstances, specialised external investigation agencies are engaged, if required. The Company endeavors to complete all investigations within 90 days, with final reports submitted to the competent disciplinary authority designated under the Policy. Further, complainants retain the option to escalate any matter directly to the Audit Committee via a secure, dedicated email address.

Key highlights of Vigil Mechanism/ Whistle Blower Policy

- Independent Ombudsperson
- Direct Access to the Audit Committee
- Transparent Investigation within 90 days
- Protection of whistle blower

Details of Whistle Blower complaints received and redressed during the financial year 2025-26 are as follows:

Outstanding at the beginning of the year	Received During the year	Redressed during the year	Pending on March 31, 2026
19	118	106	31

During the financial year 2025-26, no person was denied the access to Audit Committee. The Policy can be accessed by clicking here.

Risk Management Framework

In compliance with Regulation 21 of the SEBI Listing Regulations, the Company has constituted the Risk Management Committee which ensures the oversight on Enterprise-wide Risk Management (ERM) framework designed to optimally identify, assess and manage risks, while proactively addressing operational, strategic and regulatory exposures.

A comprehensive update on the risk management, including the risk governance architecture, the core pillars of the ERM framework and critical strategic risks alongside their corresponding mitigation strategies, is detailed under the 'Risk Management' section, which forms an integral part of this Integrated Report.

Code on Prohibition of Insider Trading

The Company has instituted a robust Code of Conduct for Prohibition of Insider Trading ('Code') in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') to regulate, monitor and govern trading activities by Designated Persons (DPs) and their immediate relatives. During the period under review, the Code was amended to ensure continued alignment with evolving regulatory requirements under the PIT Regulations.

The Code lays down comprehensive procedures governing trading in the Company's securities, including shares and derivatives. It clearly delineates the roles, responsibilities and obligations of DPs, including, maintenance of the Structured Digital Database (SDD), protocols for the prevention of insider trading and handling of Unpublished Price Sensitive Information (UPSI) along with processes to promote confidentiality and data integrity. It also specifies about the prohibited trades and establishes a structured framework for execution of permissible transactions.

Demonstrating a strong commitment to the highest standards of Corporate Governance, the Company adopted a compliance regime that goes beyond statutory mandates, demonstrating adherence to the PIT Regulations in both letter and spirit. Key voluntary measures include:

Mandatory Pre-clearance: All trades undertaken by DPs or their Immediate relatives require prior approval, irrespective of value or volume.

Trading Volume Cap: Quarterly liquidations by DPs are restricted at 25% of their total holding or 50,000 equity shares, whichever is higher.

Digital Platform for Disclosures

As part of its digital transformation initiatives, the Company has deployed a secure, web-based automated platform enabling DPs to submit disclosures and obtain pre-clearance for proposed trades. This system enhances efficiency, transparency and accuracy in compliance reporting.

Key Highlights

Dealing in the securities of the Company by Designated Persons and their Immediate Relatives is monitored.

Support in circulation of weekly compliance communications to Designated Persons, providing regulatory updates, key obligations and practical guidance under the PIT Regulations.

Support in induction sessions for newly identified Designated Persons to familiarize them with their responsibilities and compliance requirements under the Code.

Support in mandatory annual training on PIT Regulations for all employees of the Company to ensure organization-wide sensitization and adherence to the Code.

Additionally, the Board has constituted a dedicated Monitoring Committee to oversee critical aspects of compliance administration under the PIT Regulations. This Committee is responsible for reviewing the list of DPs, monitoring trading footprints, enforcing internal policies, driving training initiatives and overseeing inquiries into any suspected leak of information. To maintain rigorous oversight, a comprehensive report on insider trading compliance, covering DP trades and corporate initiatives, is placed before the Audit Committee on a half-yearly basis.

The Company has institutionalized a structured training and awareness framework. It periodically circulates compliance updates, compliance FAQs and 'Do's and Don'ts' to Designated Persons. This is supplemented by interactive workshops and targeted training sessions to continuously educate and sensitise designated personnel. The Company has in place a Structured Digital Database (SDD) tool along with robust standard operating procedures, which enables the officials of the Company to update the SDD for any Unpublished Price Sensitive Information (UPSI) shared in discharge of their responsibilities, thereby tracking and monitoring the UPSI and ensuring complete confidentiality and safeguard from any leakage of UPSI.

Backing this framework is the Company's Consequence Management Policy, which mandates strict disciplinary action and financial penalties for any contravention of the Code. In line with regulatory directives, any penalties collected under this Policy are systematically deposited into the SEBI Investor Protection and Education Fund (IPEF) directly by the Designated Person. Any instances of non-compliance by DPs are transparently reported to the stock exchanges.

Policy for Determination of Materiality for Disclosure of Events/ Information

In compliance with Regulation 30 of the SEBI Listing Regulations, the Company has developed a comprehensive and robust Policy for Determination of Materiality for Disclosure of Events/ Information ('Materiality Policy'). To adopt best-in-class industry practices and ensure regulatory amendments, the Materiality Policy was dynamically updated during the financial year 2025-26.

The Policy clearly articulates the following core components:

(A) Categorisation of Material Events/Information: Delineated into (i) events deemed automatically material; (ii) events which are material based on qualitative criteria; and (iii) events which are material based on quantitative thresholds.

(B) Disclosure Timelines: Statutory and internal windows for prompt market dissemination.

(C) Governance & Contacts: The contact details of officials responsible for determining materiality and handing disclosure form part of the Materiality Policy.

(D) Operational Guidance: Comprehensive instructions for the internal tracking and reporting of potential material events or information.

The Materiality Policy can be accessed by clicking here.

Related Party Transactions

The Company has formulated a comprehensive Board approved Policy on Related Party Transactions ('RPT Policy') that sets out the governing framework for determining materiality thresholds and regulating process for all related party arrangements, pursuant to the applicable provisions of the Act and the SEBI Listing Regulations. All identified Related Party Transactions (RPTs), including any subsequent material modifications, are reviewed and approved by the Audit Committee in strict compliance with the statutory mandates. To ensure adherence to arm's length principles, such transactions are undertaken only after comprehensive review and certification by leading independent, global valuation and accounting firms.

The RPT Policy mandates that any member of the Audit Committee with a potential interest in a proposed transaction must recuse themselves and abstain from all deliberations and voting on the matter. The RPT policy can be accessed by clicking here.

The Company has adopted a comprehensive format for approval of Related Party Transactions in strict accordance with the SEBI circular on Industry Standards on Minimum Information (ISN) to be provided to the Audit Committee and shareholders for such RPTs. The approval notes are structured to capture all prescribed minimum information, including nature of relationship, transaction details, value and tenure, arm's length and ordinary course assessment, pricing/benchmarking, materiality thresholds and purpose and commercial rationale, along with identification of material modifications and omnibus approval parameters, wherever applicable. Further, each proposal is supported by a CEO and CFO certification confirming that the proposed transactions are in the best interest of the Company. This this approach with the SEBI-prescribed ISN framework ensures completeness, consistency and transparency of information, thereby enabling informed decision-making and robust governance.

Digitisation of RPT framework

The Company has implemented a robust digital RPT management tool for monitoring and tracking transactions with related parties, to enhance governance, compliance and oversight processes. The tool enables centralized master data management of related parties, automated flagging of potential RPTs through system integrations and end-to-end workflow-based approvals aligned with the RPT Policy. It also facilitates real-time tracking of transaction values against approved limits, identification of material modifications and generation of audit-ready reports for regulatory disclosures and internal reviews. The system strengthens governance by ensuring proactive compliance, enhanced traceability and minimized risk of oversight, while providing stakeholders with a transparent and efficient mechanism for managing RPTs.

All transactions entered into by the Company with its related parties during the financial year ended March 31, 2026, were executed in the ordinary course of business and on an arm's length basis, thereby falling outside the restrictive purview of Section 188 of the Act. Prior approvals from the Audit Committee and, wherever applicable, the Shareholders were duly obtained wherever mandated under the SEBI Listing Regulations.

During the financial year 2025-26, the Company did not enter into any materially significant related party transactions that could pose a potential conflict of interest or is prejudicial to the interests of the Company or its minority shareholders. Instead, these arrangements are strategically aligned to synchronise and synergise with the Company's core operations. Generally, the Company's related party transactions are conducted with its subsidiaries, associates and joint ventures to drive operational synergy, optimise shared resources and address core business exigencies. Members may refer to the Financial Statements for a detailed disclosure of transactions executed with related parties during the financial year 2025-26.

The brief details of Company's key Board approved policies/ Code, are provided in Appendix B to this report.

F. MEANS OF COMMUNICATION

Quarterly Audited Financial Results

In line with the highest standards of Corporate Governance, the Company has consistently published fully audited financial results on a quarterly basis for over a decade. These financial results were published in prominent daily newspapers, namely Mint (English daily) and Hindustan (Hindi vernacular daily) and are also available on the Company's website, which can be accessed by clicking here.

Official News Releases

Official news and media releases are submitted to Stock Exchanges and uploaded on the Company's website which can be accessed by clicking here.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company conducts earnings calls with analysts and investors on the day following the announcement of its financial results. The audio/ video recordings and transcripts of these calls are subsequently hosted on the Company's website which can be accessed by clicking here. Additionally, any presentations to be made to institutional investors and financial analysts regarding the financial results are submitted to the stock exchanges and uploaded to the Company's website before such meetings.

Email Communications to Shareholders

The Company, during the financial year 2025-26, has reached out to its shareholders by way of e-mail to inform and keep them abreast with the relevant statutory/ regulatory requirements.

Quarterly Results to shareholders by email

The Company sends quarterly results along with result press release and other key points to its shareholders through email every quarter. The above is another effective attempt of the Company to reduce information asymmetry and equal access of information, including to minority shareholders.

Shareholder Satisfaction Survey

The Company has launched a Shareholder Satisfaction Survey on its website to facilitate meaningful, ongoing engagement and continuously evaluate our service standards. The survey can be accessed by clicking here.

Corporate announcements of Material Information

The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of Stock Exchanges.

Website

The Company has a dedicated 'Investors' section on its website viz. www.airtel.in wherein any person can access the corporate policies, Board Committee charters, Memorandum and Articles of Association, Annual Reports, financial results & other financial information, details relating to dividend & shares transferred to IEPF and shareholding details etc.

Shareholders' Engagement at General Meeting

At every General Meeting, including the Annual General Meeting, shareholders actively interact with the Board of Directors and Senior Management. This regular engagement provides an invaluable opportunity to understand shareholder expectations, address queries and continuously elevate the overall standards of Shareholder satisfaction.

Other Shareholder Communications

Saksham Niveshak

As a good governance step, the Company has voluntarily participated in the IEPF Authority's 100-day Saksham Niveshak campaign aimed at assisting shareholders in updating their KYC details and facilitating the claim of unclaimed dividends and shares. As part of this initiative, the Company undertook several key measures, including issuing reminders through various shareholder communications to update their KYC information for the seamless processing of dividend claims.

In line with its commitment to safeguarding shareholders' interests and preventing the transfer of shares to the IEPF, the Company, through its Registrar and Share Transfer Agent (RTA) – KFin Technologies, undertook a focused KYC drive to facilitate the credit of unclaimed dividends to shareholders' active bank accounts. Shareholders who updated their KYC details, particularly their active bank account information with their Depository Participants or through RTA in physical cases, were successfully credited with their unclaimed dividends directly into their registered bank accounts linked to their folio/demat holdings.

This initiative significantly contributed to reducing the volume of unpaid dividends by approximately 15% and also lowered the number of cases liable for transfer to the IEPF.

Further, under SEBI's Nivesh Shivir initiative, the Company's RTA – KFin Technologies, actively participated in various investor camps and extended assistance to shareholders in claiming their dividends and shares from the IEPF.

G. GENERAL SHAREHOLDER INFORMATION

31st Annual General Meeting

Date & Time	Mode	Weblink for participation	E-voting dates
Monday, August 03, 2026 at 1430 Hrs	Video Conferencing	https://emeetings.kfintech.com/	Thursday, July 30, 2026 to Sunday, August 02, 2026

Financial Calendar

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	Proposed schedule (Tentative and subject to change)	Trading Window closure
June, 2026	August 04, 2026	July 01, 2026 to August 06, 2026
September, 2026	November 05, 2026	October 01, 2026 to November 07, 2026
December, 2026	February 03, 2027	January 01, 2027 to February 05, 2027
March, 2027	May 18, 2027	April 01, 2027 to May 20, 2027

Listing Details

Name and address of the Stock Exchange	Scrip code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India	Equity Shares: Fully paid-up: BHARTIARTL Partly paid-up: AIRTELPP[2]
BSE Limited (BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001, India	Equity Shares: Fully paid-up: 532454 Partly paid-up: 890157[2]

Notes:

1. *The annual listing fee for the financial year 2025-26 has been paid to both NSE and BSE.*
2. *The partly-paid up equity shares continue to be suspended for trading on the stock exchanges, on account of ongoing partly paid up call money process.*

Credit Ratings

As on March 31, 2026, the Company was rated by three domestic rating agencies namely CRISIL, CARE, India Ratings & Research Private Limited; and three international rating agencies namely Fitch Ratings, Moody's and S&P. The status of credit rating as on March 31, 2026 and changes during the year, are as under:

S. No.	Rating Agency	Status
1	CRISIL Ratings	Crisil has upgraded its rating on the long term bank facilities to 'Crisil AAA/Stable' from 'Crisil AA+/Positive' while maintaining the short term rating at 'Crisil A1+'
2	India Ratings & Research Private Limited	India Ratings & Research Private Limited maintained Short-term ratings at 'IND A1+'
3	Fitch Ratings	Fitch Ratings maintained the rating at 'BBB- (Stable)'
4	Moody's Investors Services	Moody's upgraded the rating from 'Baa3 (Positive)' to 'Baa2 (Stable)'
5	Standard & Poor's Global	S&P upgraded the rating from 'BBB- (Positive)' to 'BBB (Positive)'
6	CARE	CARE maintained the long term ratings at 'AAA (Stable)' and short term ratings at ' A1+'

Registrar and Share Transfer Agent

The Company's RTA viz Kfin Technologies Limited ('Kfintech' or 'Kfin')handles all the functions relating to share registry, both in physical and electronic form. The address of Kfintech is mentioned in the 'Communications Details' section of this report.

Share Transfer System, Dematerialisation of shares and Liquidity thereof

The majority of the Company's equity share capital is held in dematerialised form. Under regulatory mandates, the Company's shares are compulsorily traded in demat mode and are admitted with both depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold their shares through any depository participant registered with either of these depositories.

6,09,43,92,030
Number of shares in Demat

951
Number of shares in physical form

Note: No. of shares include partly paid-up shares.

ISIN for the equity shares of the Company are as follows:

INE397D01024
Fully-paid Equity shares

IN9397D01014
Partly-paid Equity shares

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, the transfer, transmission and transposition of securities of listed companies can only be effected in dematerialised form. Consequently, equity shares held in physical form cannot be transferred unless they are first converted into demat mode. All electronic transfers are executed directly through the depository system with no corporate involvement.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/PODI/CIR/P/2026/13 dated January 30, 2026, a special window has been opened from February 5, 2026, to February 4, 2027, to facilitate the transfer and dematerialisation of physical securities purchased or sold prior to April 1, 2019. Eligible Shareholders are requested to approach the Company or its RTA to process their claims.

Separately, there were no instances of suspension of trading in the Company's fully paid-up equity shares (ISIN: INE397D01024) during the financial year 2025-26. The trading in outstanding partly paid-up equity shares (ISIN: IN9397001014) of the Company has been and continue to be suspended on the stock exchanges since February 06, 2026 (i.e. closing hours of trading on February 05, 2026) on account of the First and Final Call money process of the Company.

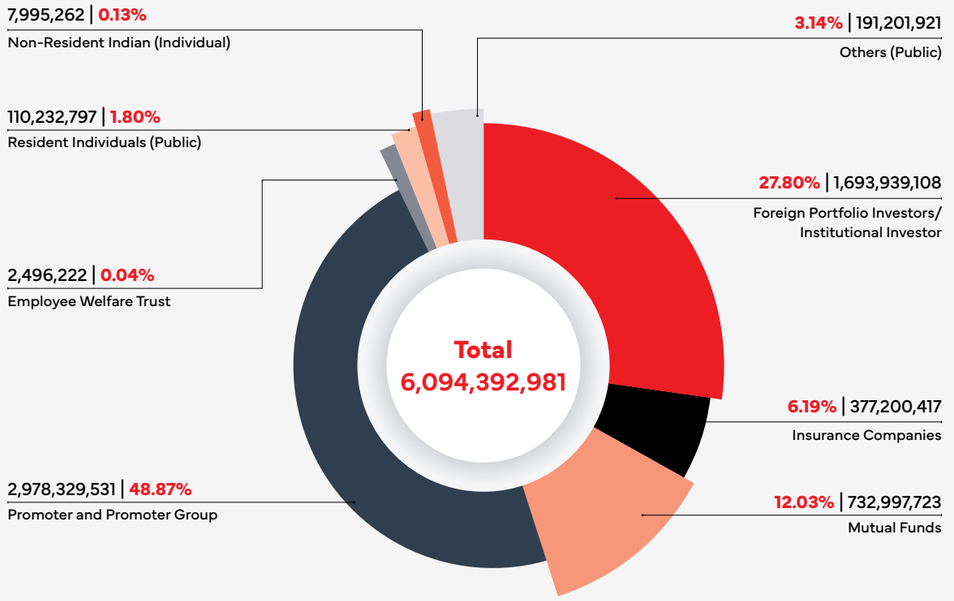
Distribution of Shareholding: By number of shares held as on March 31, 2026

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1.	1-5,000	8,86,105	98.33	49,831,213	0.82
2.	5,001-10,000	6,762	0.75	9,483,037	0.16
3.	10,001-20,000	3,303	0.37	9,223,377	0.15
4.	20,001-30,000	1,065	0.12	5,255,054	0.09
5.	30,001-40,000	519	0.06	3,596,307	0.06
6.	40,001-50,000	349	0.04	3,167,353	0.05
7.	50,001-100,000	699	0.08	9,867,974	0.16
8.	100,001 & Above	2,284	0.25	6,003,968,666	98.52
	Total	**9,01,086**	**100.00**	**6,094,392,981**	**100.00**

Distribution of Shareholding: By category of holders as on March 31, 2026

Category	No. of shares held	% of shares
PROMOTER AND PROMOTER GROUP		
Indian	2,466,133,527	40.47
Foreign	512,196,004	8.40
Total Promoter Shareholding (A)	**2,978,329,531**	**48.87**
PUBLIC		
Institutions (Domestic)		
Mutual Funds	732,997,723	12.03
Alternative Investment Fund	30,667,488	0.50
Banks	2,577,952	0.04
Insurance Companies	377,200,417	6.19
Provident Funds/Pension Funds	107,880,992	1.77
Sovereign Wealth Funds	7,313,433	0.12
NBFCs registered with RBI	22,500	0.00
Sub-Total (B)(1)	**1,258,660,505**	**20.65**
Institutions (Foreign)		
Foreign Portfolio Investors Category I	1,555,961,978	25.53
Foreign Portfolio Investors Category II	137,812,371	2.26
Any Other (Other FPIs and Body Corporates)	164,759	0.00
Sub-Total (B)(2)	**1,693,939,108**	**27.79**
Central Government/ State Government(s)		
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	4,894	0.00
Sub-Total (B)(3)	**4,894**	**0.00**
Non-Institutions		
Directors and their relatives (excluding Independent Directors and nominee Directors	1,214,399	0.02
Key Managerial Personnel	36,077	0.00
Investor Education and Protection Fund (IEPF)	262,234	0.00
Resident Individuals holding nominal share capital upto ₹ 2 lakhs	78,895,679	1.29
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	31,337,118	0.51
Non Resident Indians (NRIs)	7,995,262	0.13
Foreign Nationals	458	0.00
Foreign Companies	1,624,284	0.03
Bodies Corporate	36,843,347	0.60
Any Other (Clearing members, Trust, HUF)	2,753,863	0.05
Sub-Total (B)(4)	**160,962,721**	**2.64**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**3,113,567,228**	**51.09**
NON-PROMOTER AND NON-PUBLIC		
Employee Benefit Trust/Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	2,496,222	0.04
Total Non-Promoter and Non-Public (C)	**2,496,222**	**0.04**
Grand Total (A+B+C)	**6,094,392,981**	**100.00**

Category-wise shareholding as on March 31, 2026



Top 10 Shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2026

S. No.	Category	% of shares	No. of Shares held
1	Life Insurance Corporation of India	3.99	243,469,123
2	SBI Mutual Fund	2.59	157,631,613
3	NPS Trust	1.77	107,880,992
4	ICICI Prudential Mutual Fund	1.69	103,086,647
5	HDFC Mutual Fund	1.37	83,595,514
6	Government Of Singapore	1.25	76,004,030
7	Google International LLC	1.17	71,176,839
8	UTI Mutual Fund	1.04	63,083,036
9	Government Pension Fund Global	1.00	60,974,122
10	Vanguard Total International Stock Index Fund	0.71	43,313,268

Note: *Shareholding has been consolidated on PAN basis.*

The quarterly shareholding pattern of the Company filed with Stock Exchanges are also available on the Company's website which can be accessed clicking here.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity

The Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on date.

Disclosure of Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activities

The foreign currency exposure arising from imports and borrowings are hedged in accordance the established hedging policies. To mitigate these risks, the Company utilizes a strategic mix of derivative instruments, including forward contracts, currency swaps and interest rate swaps. The Company carries no exposure to commodity price risks. Detailed disclosures regarding financial, foreign exchange and capital risk management are available in Note 36 of the Standalone Financial Statements within this Integrated Report.

Communications Details

Particulars	Contact	Email	Correspondence Details
For Corporate Governance, IEPF and Other Secretarial related matters	**Mr. Rohit Krishan Puri** Company Secretary & Compliance Officer	Compliance.officer@bharti.in	**Bharti Airtel Limited** **Registered Office:** Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India Telephone no. +91-124-4222222, Fax no. +91-124-4248063 Website: http://www.airtel.in
For queries relating to Financial Statements	**Mr. Naval Seth** Head - Investor Relations	ir@bharti.in	
For Corporate Communication related matters	**Mr. Romit Guha** Head - Corporate Communications	corporate.communications1@airtel.com	**Corporate Office:** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070, India Telephone no. +91 11 46666100 Fax no. +91-11-41666137
Registrar and Share Transfer Agent	KFin Technologies Limited	einward.ris@kfintech.com	Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Website: www.kfintech.com

Plant Locations

Being a service provider company, Bharti Airtel has no plant locations. Its Circle Office addresses are provided at the end of the Integrated Report.

H. OTHER DISCLOSURES

Compliance with Discretionary Requirements

a) Separate persons hold the positions of Chairman and Managing Director

Separate individuals hold the positions of Chairman of the Board and the Managing Director since 2013.

b) Shareholders' Rights

For over a decade, the Company has consistently released a comprehensive quarterly report alongside its financial results, encompassing risk factors, operational and financial highlights, significant industry and corporate developments and a Management Discussion and Analysis (MD&A) section.

Recognising the importance of shareholder interests, the Company has established a robust framework to safeguard and value Shareholder rights. Investors are kept well-informed on key financial and non-financial developments through proactive engagement channels, including email alerts, earnings calls, presentations, investor meetings, conferences, regular roadshows and periodic shareholder satisfaction surveys. To ensure complete transparency, audio/ video recordings and transcripts of all earnings calls and Annual General Meetings, detailing both Shareholder queries and management responses, are uploaded to the Company's website. Additionally, all corporate press releases are simultaneously disseminated to the Stock Exchanges and hosted on our website.

To enhance clarity regarding shareholder rights, grievance and dispute resolution mechanisms and routine administrative procedures (such as share transfers, transmissions and nominations), the Company has formulated a 'Frequently Asked Questions Handbook' and an 'Investor Grievance Policy.' Both resources are accessible on the Company's website and can be viewed by clicking here and clicking here, respectively.

Driven by its commitment to environmental sustainability under the 'Go Green' initiative, the Company is pleased to report that ~97% of its shareholders have registered their email addresses, enabling seamless and efficient electronic communications

c) The Company has a practice of releasing fully audited financial statements every quarter

d) Audit Qualifications

The Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated).

e) Reporting of Internal Auditor

The Internal Auditor/ Internal Assurance Partners directly report to the Audit Committee.

f) Voluntary rotation of Secretarial Auditors

The Company has voluntarily rotated its Secretarial Auditor and appointed Makarand M. Joshi & Co, Company Secretaries for the financial year 2025-26 to the financial year 2029-30 in line with its commitment to follow best Corporate Governance practice and ensuring auditors independence and objectivity.

g) Quarterly Independent Directors' meetings

The Company has a long-standing practice of convening quarterly meetings of its Independent Directors without the presence of management or Non-executive Directors. This governance mechanism was established well before the statutory mandate requiring at least one meeting of Independent Directors was introduced.

h) Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation)

The Company has now released its 9th (Ninth) 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

i) The Company is substantially in compliance with the G-20 OECD Principles of Corporate Governance

j) Letters to Shareholders not having registered email ID

The Company has practice of sending physical copy of letters informing about the notices of general meetings/ postal ballot to shareholders whose email IDs are not registered with the Company apart from sending emails even before the amendment in the SEBI Listing Regulations were notified.

Details of Non-Compliance with regard to Capital Markets during the last three years

There have been no instances of non-compliance, penalties, or strictures imposed by the Stock Exchanges, SEBI, or any statutory authority on any matter related to the capital markets during the previous three years.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2025-26, the Company has not raised fund by way of issuance of equity shares through preferential allotment or qualified institutions placement. Subsequent to the financial year, the Board of the Company approved a composite transaction comprising issuance and allotment of upto 146,761,335 fully paid-up equity shares of the Company to Indian Continent

Investment Limited ('ICIL'), a promoter group entity of the Company, on a preferential basis ('Preferential Issue'), against swap of upto 16.31% shareholding i.e. upto 595,204,251 equity shares of USD 0.50 (Fifty cents) each fully paid-up held by ICIL, in Airtel Africa plc ('Airtel Africa'), an overseas listed subsidiary of the Company. Please refer the Board's Report for more details.

Prevention of Sexual Harassment

At Bharti Airtel, we are dedicated to fostering a respectful and inclusive workplace free from any form of harassment, maintaining a zero-tolerance approach toward sexual harassment. The Company has adopted a comprehensive policy and constituted Internal Committees (ICs) across its locations in strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Ombudsperson administers a formal process to review and investigate all reported concerns, ensuring appropriate remedial actions are taken. Investigation reports and recommendations are subsequently forwarded to the Managing Director & CEO (Airtel India) and the Chief People Officer for executive action.

Additionally, a summary report is presented quarterly to the Audit Committee. To ensure accessibility, the list of IC members is prominently displayed in public areas across all offices and regular awareness and training sessions are conducted for all employees and associates.

During the financial year 2025-26, the policy has been amended after comprehensive review in line with regulatory requirements and best governance standards and can be accessed by clicking here.

During the financial year 2025-26, status of cases reported with respect to sexual harassment at the workplace is as follows:

Pending at the beginning of financial year	Received during financial year	Disposed of during the financial year	Pending at the end of financial year
NIL	13*	13*	NIL

**Out of total 13 cases, allegations were substantiated in 07 (Seven) cases and appropriate action was taken against all the accused.*

Subsidiary Companies

The Company monitors performance of subsidiary Companies, inter-alia, by the following means:

a) Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.

b) Minutes of the board meetings of unlisted subsidiary companies are regularly placed before the Board.

c) A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

d) Review of inter-se transactions between the subsidiaries by the Audit Committee.

e) Reviewing of the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments by the Audit Committee.

f) Development of group level tool for tracking and monitoring Related Party Transactions.

g) Group Governance Unit at a group level, oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards across the group and provides need-based guidance to ensure that group maintains the highest standards of Corporate Governance.

The annual financial statements of the subsidiaries for the financial year 2025-26 are available for download on the Company's website by clicking here. The Annual Report of Airtel Africa plc, an overseas subsidiary listed on London stock exchange, is available on its website at https://www.airtel.africa/.

Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries

S. No.	Material Subsidiary (whose total turnover / net worth exceeds 10% of the Company's consolidated turnover/ net worth)	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	July 01, 2025
2	Indus Towers Limited	November 30, 2006	Delhi	Deloitte Haskins & Sells LLP	August 23, 2022
3	Airtel Africa plc	July 12, 2018	United Kingdom	Deloitte LLP	July 09, 2025
4	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 23, 2024[1]
5	Bharti Airtel Africa B.V.[2]	June 08, 2010	Netherlands	-	-
6	Bharti Airtel Nigeria B.V.[2]	November 1, 2001	Netherlands		

Notes:

1. *Appointed vide consolidated engagement entered between the Company and the Statutory Auditors.*
2. *Appointment of Statutory Auditors for Bharti Airtel Africa B.V and Bharti Airtel Nigeria B.V was not required as per applicable local laws.*

Disclosure of Loans and Advances by the Company/ its subsidiaries in the nature of loans to firms/ companies in which Directors are interested

During the financial year ended March 31, 2026, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which directors were interested.

Statutory Certificates

a) CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director & CEO (Airtel India) and CFO of the Company was placed before the Board. The same is provided as Appendix C to this report.

b) Auditors' Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations. In this regard, a certificate has been received from Makarand M. Joshi & Co., Company Secretaries affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached as **'Annexure C'** to the Board's Report.

c) Certificate pursuant to Schedule V of the SEBI Listing Regulations

A certificate from Makarand M. Joshi & Co., Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed as Appendix D to this report.

Green Initiative

The Company actively supports the 'Green Initiative' introduced by the Ministry of Corporate Affairs, Government of India, by enabling the electronic delivery of documents as a responsible corporate citizen.

Accordingly, all corporate correspondences and communications continue to be sent via email to shareholders who have registered their email addresses with their Depository Participants (DPs) or the Company's Registrar and Share Transfer Agent (RTA).

Shareholders who have not yet registered their email addresses are requested to submit Form ISR-1, duly signed by the first or sole holder along with their Folio Number details to the Company's RTA (for shares held in physical form) or submit such documents to the Depositary Participants as may be required (for shares held in demat mode). Form ISR- 1 is available on the Company's website and can be accessed here by clicking here.

Senior Management

The details of Senior Management Personnel pursuant to Regulation 16(1)(d) of SEBI Listing Regulations, including changes therein since the close of the previous financial year are as under:

S. No.	Name	Designation
1	Mr. Akhil Garg	Chief Financial Officer (Airtel India) (w.e.f. January 01, 2026)
2	Mr. Amit Tripathi	Director - Market Operations
3	Ms. Amrita Padda	Chief People Officer
4	Mr. Anil Jeet Singh Riat	Head - Internal Audit (upto August 31, 2025)
5	Mr. Ashish Sardana	Group Treasurer
6	Mr. Devendra Khanna	Group Director - Chairman's Office
7	Mr. Harjeet Kohli	Group Director - Strategy and Business Development

S. No.	Name	Designation
8	Mr. J. S. Deepak	Group Director - International Strategy and Public Policy
9	Mr. Pankaj Miglani	Director - Supply Chain Management
10	Mr. Pradipt Kapoor	Chief Digital and Information Officer
11	Mr. Pankaj Tewari	Group Company Secretary
12	Mr. Rahul Vatts	Chief Regulatory Officer
13	Mr. Ramjee Verma	Head - Internal Assurance (w.e.f. September 01, 2025)
14	Mr. Randeep Singh Sekhon	Chief Technology Officer
15	Mr. Rohit Krishan Puri	Company Secretary & Compliance Officer
16	Mr. Sharat Sinha	Director & CEO - Airtel Business
17	Mr. Siddharth Sharma	CEO - Connected Homes and Director of Marketing (w.e.f. April 01, 2025)
18	Mr. Soumen Ray	Group Chief Financial Officer (w.e.f. January 01, 2026)
19	Ms. Vidyut Gulati	General Counsel & Director - Legal

Notes:

1. *Mr. Shashwat Sharma, who was earlier holding the role of CEO Designate was appointed as Managing Director of the Company [designated as Managing Director & CEO (Airtel India)] w.e.f. January 01, 2026.*
2. *Mr. Shivan Bhargava, Director - Customer Experience ceased to be Senior Management Personnel as announced by the Company during the financial year 2025-26.*

Disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

The Shareholders' Agreement dated January 22, 2009, executed between the Company's promoter, Bharti Telecom Limited (BTL); its holding company, Bharti Enterprises (Holding) Private Limited; promoter group member, Pastel Limited; and Indian Continent Investment Limited (acting in concert with BTL), provides their inter-se rights and obligations regarding BTL and its subsidiaries. The Company is not a party to this agreement.

Further, a Shareholders' Agreement dated January 22, 2009 between Bharti Airtel Limited, BTL and Pastel Limited set out the inter-se rights and obligations of BTL and Pastel Limited in relation to the Company and its subsidiaries. During the year, BTL and Pastel Limited mutually agreed to amend the Shareholders' Agreement by entering into an Amended and Restated Shareholders' Agreement dated December 18, 2025, to better align with evolving business requirements and contemporary governance standards. The amendments, inter alia, included relinquishment of certain reserved rights by Pastel Limited, deletion of committee nomination rights, revision of financial thresholds for certain reserved matters, removal of redundant provisions and other consequential changes. The amendments were intended to simplify and rationalize the existing governance framework and did not confer any new rights on either party or result in any change in the management or control of the Company. Consequent amendments were also made to the Articles of Association of the Company, which were approved by the shareholders with an overwhelming majority through Postal Ballot on February 1, 2026.

Both of the aforementioned agreements remain subsisting as of the date of this report.

The details of the said agreement (including the purpose and significant terms of such agreements) are provided on the website of the Company and can be accessed by clicking here.

Dividend

Dividend for the financial year 2025-26

The Board has recommended a final dividend of ₹ 24/- per fully paid-up equity share of face value ₹ 5/- each; and ₹ 6/- per partly paid-up equity share of face value ₹ 5/- each (paid-up value ₹1.25/- per share), on which call money remains unpaid. The dividend is in proportion to the amount paid-up on each equity share of face value ₹ 5/- each for the financial year 2025-26, subject to approval of the members at the ensuing Annual General Meeting.

Record Date

Friday, July 24, 2026

Dividend Pay-out Date

The Dividend shall be paid within 30 days of ensuing Annual General Meeting upon approval of the members.

Dividend Payout Ratio

The dividend declared for the financial year 2025-26 is in line with the Dividend Distribution Policy which requires the Company to distribute 100% dividend income (net of taxes) received from its subsidiary and associate companies. The Dividend Distribution Policy is available on the Company's website which can be accessed by clicking here.

Status of Dividend declared

Status of the dividend declared by the Company for the last seven years is as under:

(Amounts in ₹ Mn)

Financial Year[1]	Amount of Dividend per equity share	Total Pay-out	Amount paid to the shareholders as on March 31, 2026	Unclaimed dividend as on March 31, 2026	Due date of transfer to IEPF
2024-25	16.00 4.00[2]	92802.83	92799.37	3.46	September 13, 2032
2023-24	8.00 2.00[2]	46,328.46	46,326.00	2.46	September 25, 2031
2022-23	4.00 1.00[2]	22,762.88	22,761.62	1.26	September 29, 2030
2021-22	3.00 0.75[2]	16,983.91	16,982.65	1.26	September 17, 2029
2019-20	2.00	10,911.11	10,910.09	1.02	September 23, 2027

Notes:

1. *No dividend was declared by the Company for the FY 2018-19 (except for interim dividend for FY 2028-19) and FY 2020-21.*
2. *Dividend of ₹ 4.00, ₹ 2.00, ₹1.00 and ₹ 0.75 each was on partly paid-up right equity shares on proportionate basis in the financial year 2024-25, 2023-24, 2022-23 and 2021-22 respectively.*

The Company constantly endeavors to reduce the unpaid & unclaimed dividend amount. The shareholders, who have not claimed their dividend for the above financial years, are requested to contact the Company or its RTA.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

The dividends remaining unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account are mandatorily transferable to the IEPF pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'). Additionally, all underlying shares on which dividends have remained unclaimed for seven consecutive years or more are also required to be transferred to the IEPF Authority, except where such transfers are restrained by an order of a competent Court, Tribunal, or Statutory Authority.

Accordingly, the details of unclaimed dividend and shares transferred to IEPF within the statutory timelines during the financial year 2025-26 are as under:

Unclaimed dividend (pertaining to FY 2017-18 and unclaimed for seven years)	Unclaimed interim dividend (pertaining to FY 2018-19 and unclaimed for seven years)	Number of shares transferred to IEPF (on which dividends including interim dividends were not claimed for seven consecutive year)
₹ 1,259,602.50	₹ 1,320,043.00	21,731 fully-paid equity shares

The Company dispatched individual notices within the stipulated timelines to the registered addresses of the concerned shareholders whose dividends remained unclaimed and whose shares were liable for transfer to the IEPF. For broader reach and awareness, a public notice to this effect was also published in leading daily newspapers, namely Mint (English) and Hindustan (Hindi).

The details of unpaid and unclaimed dividend amounts lying with the Company and equity shares already transferred to IEPF, are available on the Company's website and can be accessed by clicking here.

The shareholders whose unpaid dividend and/or shares have been transferred to IEPF may reach out to the Company/ Registrar and Transfer Agent, to lodge their claim for refund from IEPF. The process for claiming refund from IEPF, is available on the Company's website and can be accessed by clicking here.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
I. Equity Shares		
Number of Shareholders and aggregate number of shares in the Unclaimed Suspense Account lying as on April 1, 2025	15	211
Add: Number of Shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of Shareholders who approached the Company for transfer of shares transferred from Unclaimed Suspense Account during the year	8	30
Aggregate number of Shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2026	**7**	**181**

Note: The voting rights on the shares in the suspense account as on March 31, 2026, shall remain frozen till the rightful owners of such shares claim the shares.

Appendix A

Declaration of Compliance with Code of Conduct

I, hereby confirm that the Company has received confirmation from all the members of the Board of Directors and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For Bharti Airtel Limited

Date: May 13, 2026
Place: Gurugram

Shashwat Sharma
Managing Director & CEO (Airtel India)

Appendix B

Corporate Policies

The following corporate policies are accessible on the Company's website at https://www.airtel.in/about-bharti/equity/corporate-governance/policies:

Policy	Brief Description	Web link
Corporate Social Responsibility Policy	The policy reflects the Company's commitment to broader socio-economic and cultural development, with a focus on promoting education for the underprivileged, particularly girl children, along with initiatives for livelihood enhancement and related educational programs.	Click here
Policy on Related Party Transactions	The policy governs transactions between the Company and its related parties in accordance with applicable laws and establishes a framework for the proper identification, governance and disclosure of such transactions.	Click here
Policy for determining Material Subsidiaries	The policy lays down a framework for identifying material subsidiaries and ensuring their effective oversight and governance.	Click here
Dividend Distribution Policy	The policy ensures a consistent approach to the Company's dividend payout plans and outlines the key parameters to be considered for dividend distribution.	Click here
Policy on Nomination, Remuneration and Board Diversity	The policy, inter alia, outlines the criteria for the appointment of Directors, Key Managerial Personnel, senior management and other specified employees, along with their remuneration framework and the Company's approach to promoting diversity on the Board.	Click here
Policy for determination and disclosure of Material Events	This policy outlines the process for determining the materiality of events and their disclosure and reflects the Company's commitment to providing timely, direct and equal access to material information in the market.	Click here
Code of practices and procedures for fair disclosure of unpublished price sensitive information	This code prescribes the standards of transparency and fair disclosure upheld by the Company, thereby ensuring that all material developments and information are disseminated to stakeholders including investors, market analysts, media representatives and other relevant parties in a timely, orderly, consistent and reliable manner.	Click here
Code of Conduct and Whistle Blower Policy (Vigil Mechanism)	The code sets forth fundamental guidelines and serves as the foundation to uphold ethical business practices and standards throughout the Company's operations; to promote trust, transparency and integrity in the Company's conduct; and to foster fair relationships with all stakeholders.	Click here
Policy for preservation and archival of documents & records	This policy ensures that all necessary documents and records are duly preserved and properly maintained, while those no longer required are disposed of appropriately with the necessary approvals.	Click here

Appendix C

Compliance certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Shashwat Sharma, Managing Director & CEO (Airtel India) and Akhil Garg, Chief Financial Officer (Airtel India) of Bharti Airtel Limited, to the best of our knowledge and belief hereby certify that:

(A) We have reviewed financial statements/results and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(2) these statements/results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit Committee:

(1) significant changes in the internal control over financial reporting during the year;

(2) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bharti Airtel Limited

Date: May 13, 2026
Place: Gurugram

Akhil Garg
Chief Financial Officer (Airtel India)

Shashwat Sharma
Managing Director & CEO (Airtel India)

Appendix D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV, Gurgaon,
Gurugram, Haryana, India, 122015.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Bharti Airtel Limited having CIN: L74899HR1995PLC095967 and having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Gurugram, Haryana, India, 122015 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Sunil Bharti Mittal	00042491	July 07, 1995
2.	Chua Sock Koong	00047851	May 07, 2001
3.	Gopal Vittal	02291778	February 01, 2013
4.	Kimsuka Narsimhan	02102783	March 30, 2019
5.	Tao Yih Arthur Lang	07798156	October 27, 2020
6.	Nisaba Godrej	00591503	August 04, 2021
7.	Shyamal Mukherjee	03024803	May 18, 2022
8.	Douglas Anderson Baillie	00121638	October 31, 2023
9.	Arjan Kumar Sikri	08624055	June 01, 2024
10.	Rajan Bharti Mittal	00028016	October 28, 2024
11.	Dinesh Khara	06737041	November 03, 2025
12.	Shashwat Sharma	08360840	January 01, 2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000354783

Date: May 13, 2026
Place: Mumbai

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARTI AIRTEL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:** We considered accuracy of revenues relating to prepaid and postpaid mobile services and homes services as a key audit matter because of the complexity of the IT systems, significant volume of data processed by the IT systems and updation of tariff plans in the IT systems.	**Principal audit procedures** We obtained an understanding, evaluated the design and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of validity provided to the customer as per masters and rate charged in call data records (CDRs) with price masters. We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger and performed verification of revenue recognised, deferred and unbilled revenue. We performed independent testing of call and data benefits to evidence that the amount charged, benefit given and validity provided to the subscribers are consistent with the approved tariff plans. We performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made.

Sr. No	Key Audit Matter	Auditor's Response
	Refer note 2.18 "Revenue recognition" for accounting policies, note 3.2.d 'Revenue recognition and presentation' under the head 'Critical judgements in applying the Company's accounting policies' and note 23 on disclosures related to Revenue from operations in the standalone financial statements.	We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. We verified the appropriateness of the accounting policies and the disclosures related to Revenue from operations in notes 2.18, 3.2.d and 23 respectively in the standalone financial statements.
2	**Provisions and contingencies relating to regulatory matters:** The Company has recognised provisions for probable outflows relating to regulatory matters, as applicable and have disclosed contingencies for regulatory matters where the obligations are considered possible. The Company, in consultation with the legal advisers assess likelihood of outflow of resources to settle such regulatory matters. In performing this assessment, the Company applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.17 "Contingencies" for accounting policies, note 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 19 "Provisions" for disclosure related to provisions for subjudice matters and Note 22(I) in respect of details of Contingent liabilities in the standalone financial statements.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the implementation and operating effectiveness of internal controls relating to: ● identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment and ● completeness and accuracy of the underlying data / information used in the assessment. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/ (loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 22 (I) to the Standalone Financial Statements).

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 19 to the Standalone Financial Statements).

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 42 of the Standalone Financial Statements).

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 42 of the Standalone Financial Statements).

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 15(i) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used various accounting and related softwares for maintaining its books of account for the year ended March 31, 2026, wherein the audit trail (edit log) feature was enabled through-out the year for accounting and related softwares used by the Company for maintaining its books of accounts. (Refer note 43 of the Standalone Financial Statements).

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled and operated.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 26094468WPPUMT5052)

Place: Gurugram
Date: May 13, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHARTI AIRTEL LIMITED** ("the Company") as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 26094468WPPUMT5052)

Place: Gurugram
Date: May 13, 2026

Annexure B To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Company's Property, Plant and Equipment, Right of use assets and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets except in the case of certain Plant and Machinery which is relocated for various network requirements and Company is in the process of updating the records for situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company, except for customer premises equipment, bandwidth and optic fiber cable which due to their nature or location are not verifiable, has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work-in progress and right of use assets (based on underlying agreements/other relevant documents and refer sub-clause (c) below) were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and according to the information and explanations given to us and based on the examination of the property tax receipts and utility bills for self-constructed buildings, registered sale deed / transfer deed / conveyance deed or court orders approving schemes of arrangements / amalgamations (as applicable), provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for as provided below (Refer Note 38 of Standalone Financial Statements):

Description of property	As at the Balance sheet date (Amount in ₹ million)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in Company's name
	Gross Carrying Value	Carrying value in the Standalone Financial Statements				
Land	133	133	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.
Building	251	82	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.

Further, property, plant and equipment includes certain immovable properties having gross carrying value of ₹ 1,011 million (Net carrying value of ₹ 152 million) as at March 31, 2026 acquired as part of scheme of arrangements / amalgamations are still registered in the name of erstwhile group companies/pending mutation in the name of the Company.

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for as provided below:

Description of immovable properties taken on lease	As at the Balance sheet date (Amount in ₹ million)		Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the Financial Statement				
Building	235	155	Tata Teleservices Limited	No	Held since July 1, 2019	Right to use of building is vested in the Company through merger scheme. The duly executed agreements are pending mutation in the name of the Company.

d) The Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.

e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans, unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans (excluding loans to employees) and guarantees during the year and details of which are given below:

Amount in ₹ million

	Loan Amounts	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	74,503	-
B. Balance outstanding as at balance sheet date (Including accrued interest) (subsidiaries)	24,634	71,067

The Company has not provided any advance in nature of loans to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) During the year, Company has granted loans payable on demand and the schedule of repayment of principal and payment of interest has been stipulated later on. During the year, Loans amounting to ₹ 56,109 million have been re-paid/settled. In our opinion, the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted loans payable on demand and the schedule of repayment of principal and payment of interest has been stipulated later on. As such, at year end, there are no loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statue	Nature of the dues Dispute	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ In million)*
Income Tax Act, 1961	Income Tax	1999-05;	Supreme Court	7
Income Tax Act, 1961	Income Tax	1996-98, 2002-05, 2006-09, 2013-14; 2004-10	High Court	13,786
Income Tax Act, 1961	Income Tax	1995-97, 2000-04, 2006-08, 2014-16;	Income Tax Appellate Tribunal	104
Income Tax Act, 1961	Income Tax	1999-00, 2003-04, 2010-11, 2012-13, 2015-23;	Commissioner of Income Tax (Appeals)	1520
Income Tax Act, 1961	Income Tax	2000-02, 2005-06; 1996-97, 2003-14	Assessing Officer	7
Sub Total (A)				**15,424**
Custom Act, 1962	Custom Act	2001-2005	Supreme Court	6,949
Custom Act, 1962	Custom Act	2022-2023	Additional Commissioner Customs	1
Custom Act, 1962	Custom Act	2007-2022	Tribunal	2,130
Custom Act, 1962	Custom Act	2004-2005	Assessing Officer	6
Sub Total (B)				**9,086**
Finance Act, 1994 (Service tax)	Service Tax	2003-2013	High Court	1
Finance Act, 1994 (Service tax)	Service Tax	2003-2018	Assessing Officer	408
Finance Act, 1994 (Service tax)	Service Tax	1999-2018	Tribunal	12,983
Finance Act, 1994 (Service tax)	Service Tax	1996-2018	1st Appellate Authority	17
Sub Total (C)				**13,409**
Goods and Services tax Act, 2017	AP GST	2017-2019	High Court	42
Goods and Services tax Act, 2017	AP GST	2021-2022	1st Appellate Authority	6
Goods and Services tax Act, 2017	Assam GST	2017-2018	Tribunal	4
Goods and Services tax Act, 2017	Assam GST	2017-2019	High Court	43
Goods and Services tax Act, 2017	Bihar GST	2017-2021	1st Appellate Authority	4
Goods and Services tax Act, 2017	Bihar GST	2017-2020	Tribunal	1,148
Goods and Services tax Act, 2017	Chandigarh GST	2017-2019	1st Appellate Authority	26
Goods and Services tax Act, 2017	Chhattisgarh GST	2017-2018	Tribunal	7
Goods and Services tax Act, 2017	Delhi GST	2017-2021	Tribunal	23
Goods and Services tax Act, 2017	Gujarat GST	2020-2023	1st Appellate Authority	4
Goods and Services tax Act, 2017	Haryana GST	2018-2019	1st Appellate Authority	18
Goods and Services tax Act, 2017	Haryana GST	2017-2020	Tribunal	35
Goods and Services tax Act, 2017	Jammu & Kashmir GST	2017-2018	1st Appellate Authority	36
Goods and Services tax Act, 2017	Karnataka GST	2017-2022	1st Appellate Authority	155
Goods and Services tax Act, 2017	Kerala GST	2017-2018	Assessing Officer	49
Goods and Services tax Act, 2017	Madhya Pradesh GST	2017-2020	1st Appellate Authority	10
Goods and Services tax Act, 2017	Maharashtra GST	2017-2022	1st Appellate Authority	226
Goods and Services tax Act, 2017	Odisha GST	2017-2023	1st Appellate Authority	7
Goods and Services tax Act, 2017	Punjab GST	2018-2022	Tribunal	14
Goods and Services tax Act, 2017	Rajasthan GST	2017-2021	1st Appellate Authority	64
Goods and Services tax Act, 2017	Rajasthan GST	2017-2018	Tribunal	0
Goods and Services tax Act, 2017	Sikkim GST	2017-2018	Assessing Officer	3
Goods and Services tax Act, 2017	Tamil Nadu GST	2017-2020	Tribunal	144
Goods and Services tax Act, 2017	Tamil Nadu GST	2019-2020	1st Appellate Authority	9
Goods and Services tax Act, 2017	Telangana GST	2017-2021	Tribunal	199
Goods and Services tax Act, 2017	Uttar Pradesh GST	2017-2019	Tribunal	70
Goods and Services tax Act, 2017	Uttar Pradesh GST	2018-2019	Assessing Officer	0
Goods and Services tax Act, 2017	Uttar Pradesh GST	2018-2023	1st Appellate Authority	175
Goods and Services tax Act, 2017	West Bengal GST	2018-2021	1st Appellate Authority	17
Goods and Services tax Act, 2017	West Bengal GST	2020-2021	High Court	6
Sub Total (D)				**2,544**
Bihar VAT Act, 2005	VAT	2005-2018	Tribunal	206
Daman and Diu VAT Act, 2005	VAT	2015-2017	Assessing Officer	1
Delhi VAT Act, 2004	VAT	2017-2018	1st Appellate Authority	0
Delhi VAT Act, 2004	VAT	2013-2017	Assessing Officer	7
The Gujarat VAT Act, 2003	VAT	2016-2018	Tribunal	3
HP VAT Act, 2005	VAT	1999-2002	Tribunal	1
The Karnataka VAT Act, 2003	VAT	2005-2006	Tribunal	256
The Karnataka VAT Act, 2003	VAT	2002-2009	Supreme Court	3,160
The Kerala VAT Act, 2003	VAT	2004-2005	High Court	0
The Kerala VAT Act, 2003	VAT	2003-2004	Assessing Officer	0
The Madhya Pradesh VAT Act, 2002	VAT	2008-2009	Assistant Commissioner	1
Odisha CST and VAT Act	Sales Tax	2014-2015	1st Appellate Authority	1
Punjab VAT Act, 2005	VAT	2003-2004	High Court	30
Punjab VAT Act, 2005	VAT	2009-2010	1st Appellate Authority	0
Telangana VAT Act, 2005	VAT	2011-2018	Tribunal	127
Telangana VAT Act, 2005	VAT	2015-2017	Assistant Commissioner	0
UPVAT Act, 2008	VAT	2003-2008	1st Appellate Authority	2
UPVAT Act, 2008	VAT	2003-2007	Deputy Commissioner	1
UPVAT Act, 2008	VAT	2004-2018	Assessing Officer	28
UPVAT Act, 2008	VAT	2005-2016	Tribunal	4
The West Bengal VAT Act, 2003	VAT	1995-2006	Assessing Officer	48
The West Bengal VAT Act, 2003	VAT	1997-1998	Tribunal	0
Sub Total (E)				**3,882**
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	1999-2017	High Court	529
Bihar Entry Tax Act	Entry Tax	2003-2004	Assessing Officer	0
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2001-2007	High Court	403
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2004-2005	Assessing Officer	0
Haryana Local Area Development Tax Act, 2000	Entry Tax	2000-2003	Tribunal	46
Haryana Local Area Development Tax Act, 2000	Entry Tax	2017-2018	High Court	346

Name of Statue	Nature of the dues Dispute	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ In million)*
Telangana Tax on entry of goods into local areas Act, 2001	Entry Tax	2006-2007	High Court	6
Orissa Entry Tax Act	Entry Tax	2006-2018	High Court	855
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Entry Tax	2005-2006	High Court	172
Maharashtra Local Body tax Act	Local Body Tax	2002-2018	High Court	172
Sub Total (F)				**2,529**
Madhya Pradesh Entertainment duty and Advertisement tax Act 1936	Entertainment Tax	2016-2018	High Court	165
U.P. Entertainments and Betting Tax Act, 1979	Entertainment tax	2009-2010	High Court	5
Sub Total (G)				**170**
Grand Total (A+B+C+D+E+F+G):				**47,044**

The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, includes total amount deposited in respect of Income Tax is ₹ 1,770 million, Duty of custom is ₹ 2,680 million, Service Tax is ₹ 494 million, Goods and Services Tax Act, 2017 is ₹ 1,088 million, Sales Tax is ₹ 300 million, Entry Tax and other Local Area/Body Taxes is ₹ 1,114 million and Entertainment Tax is ₹ nil.

** Amount less than half million are appearing as '0'.*

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) To the best of our knowledge and belief and according to the information and explanations given to us, the management of the Company is of the view that the Company is able to generate sufficient funds from long term sources either through its operations or other means to meet the working capital requirements arising from the event of short-term sources falling due for payment. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable. The Company has raised moneys through commercial papers from Qualified Institutional Buyers (QIBs) for general purpose use. Further, the Company has made first and final call on partly paid up equity shares issued on a rights basis, the funds received has been utilised in accordance with the purpose as mentioned in the letter of offer.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Parent Group has more than one CIC as part of the Parent Group. There are 2 CIC forming part of Parent Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 26094468WPPUMT5052)

Place: Gurugram
Date: May 13, 2026

Standalone Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2026	As of March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	872,809	827,599
Capital work-in-progress	5	66,982	50,946
Right-of-use assets	35	424,513	448,142
Goodwill	6	1,083	1,083
Other intangible assets	6	984,959	1,066,057
Intangible assets under development	6	391	1,629
Financial assets			
- Investments in subsidiaries, associates and joint ventures	7	945,987	878,287
- Investments	7	10,818	5,235
- Loans	9	23,664	-
- Other financial assets	10	16,123	18,199
Income tax assets (net)		3,172	5,731
Deferred tax assets (net)	11	132,359	190,412
Other non-current assets	12	71,096	64,044
		3,553,956	**3,557,364**
Current assets			
Financial assets			
- Investments	7	64,105	0
- Derivative instruments	8	4,563	736
- Trade receivables	13	28,935	31,715
- Cash and cash equivalents	14	69,578	6,628
- Other bank balances	14	312	403
- Loans	9	-	410
- Other financial assets	10	206,015	234,993
Other current assets	12	72,393	92,539
		445,901	**367,424**
Total assets		**3,999,857**	**3,924,788**
Equity and liabilities			
Equity			
Equity share capital	15	30,468	29,001
Other equity		1,574,881	1,372,310
		1,605,349	**1,401,311**
Non-current liabilities			
Financial liabilities			
- Borrowings	17	854,411	902,801
- Lease liabilities		407,888	427,261
- Other financial liabilities	18	6,345	19,551
Deferred revenue	23	16,941	17,005
Provisions	19	3,493	2,703
		1,289,078	**1,369,321**
Current liabilities			
Financial liabilities			
- Borrowings	17	96,305	205,595
- Lease liabilities		82,777	78,917
- Derivative instruments	8	1,298	999
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	588	822
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	364,523	322,655
- Other financial liabilities	18	147,170	127,926
Deferred revenue	23	78,130	70,152
Provisions	19	291,568	300,699
Current tax liabilities (net)		5,002	4,737
Other current liabilities	20	38,069	41,654
		1,105,430	**1,154,156**
Total liabilities		**2,394,508**	**2,523,477**
Total equity and liabilities		**3,999,857**	**3,924,788**

The accompanying notes 1 to 43 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Vijay Agarwal
Partner
Membership No: 094468

Shashwat Sharma
Managing Director & CEO
(Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer
(Airtel India)

Rohit Krishan Puri
Company Secretary &
Compliance Officer
ICSI Membership No.:A19779

Date: May 13, 2026
Place: Gurugram

Standalone Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	1,214,927	1,089,439
Other income	24	26,770	13,647
		1,241,697	**1,103,086**
Expenses			
Network operating expenses	25	235,728	219,387
Access charges		37,701	44,488
License fee / Spectrum charges		114,304	103,102
Employee benefits expense	26	22,814	23,937
Sales and marketing expenses	27	50,297	52,504
Other expenses	28	51,441	38,432
		512,285	**481,850**
Profit before depreciation, amortisation, finance costs, exceptional items and tax		**729,412**	**621,236**
Depreciation and amortisation expenses	29	345,710	325,111
Finance costs	30	155,786	152,396
Profit before exceptional items and tax		**227,916**	**143,729**
Exceptional items (net)	31	33,461	(34,915)
Profit before tax		**194,455**	**178,644**
Tax expense / (credit)			
Current tax	11	-	-
Deferred tax	11	57,010	(56,374)
		57,010	**(56,374)**
Profit for the year		**137,445**	**235,018**
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss:			
- Gain on investment at Fair value through OCI		4,763	1,338
- Re-measurement gain / (loss) on defined benefit plans	26.2	10	(177)
- Tax (charge) / credit	11	(874)	44
Other comprehensive income for the year		**3,899**	**1,205**
Total comprehensive income for the year		**141,344**	**236,223**
Earnings per share (Face value: ₹ 5 each)			
Basic	32	23.65	40.60
Diluted	32	22.84	39.26

The accompanying notes 1 to 43 form an integral part of these Standalone Financial Statements.

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For Deloitte Haskins & Sells LLP
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ICSI Membership No.:A19779

Date: May 13, 2026
Place: Gurugram

Standalone Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Particulars	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of Foreign Currency Convertible Bond (FCCB)	Total	Total equity
As of April 1, 2024	**6,047,375**	**28,766**	**671,166**	**170,650**	**22,872**	**1,829**	**(34,260)**	**144,054**	**-**	**3,542**	**979,853**	**1,008,619**
Profit for the year	-	-	-	235,018	-	-	-	-	-	-	235,018	235,018
Other comprehensive (loss) / income (net of tax)	-	-	-	(133)	-	-	-	-	1,338	-	1,205	1,205
Total comprehensive income	**-**	**-**	**-**	**234,885**	**-**	**-**	**-**	**-**	**1,338**	**-**	**236,223**	**236,223**
Transactions with owners of equity												
Issue of equity shares (refer note 4(vii))	47,018	235	28,132	-	-	-	-	-	-	-	28,132	28,367
Employee share-based payment expense	-	-	-	-	-	1,261	-	-	-	-	1,261	1,261
Transfer from Equity component of FCCB to retained earnings	-	-	-	3,542	-	-	-	-	-	(3,542)	-	-
Exercise of share options	-	-	-	-	(287)	(532)	-	-	-	-	(819)	(819)
Dividend paid	-	-	-	(46,328)	-	-	-	-	-	-	(46,328)	(46,328)
Common control transaction (net of tax) (refer note 4(v), 4(xii), 4(xvii) and 4(xviii))	-	-	-	-	-	-	-	173,988	-	-	173,988	173,988
As of March 31, 2025	**6,094,393**	**29,001**	**699,298**	**362,749**	**22,585**	**2,558**	**(34,260)**	**318,042**	**1,338**	**-**	**1,372,310**	**1,401,311**
Profit for the year	-	-	-	137,445	-	-	-	-	-	-	137,445	137,445
Other comprehensive income (net of tax)	-	-	-	8	-	-	-	-	3,891	-	3,899	3,899
Total comprehensive income	**-**	**-**	**-**	**137,453**	**-**	**-**	**-**	**-**	**3,891**	**-**	**141,344**	**141,344**

Standalone Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Particulars	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of Foreign Currency Convertible Bond (FCCB)	Total	Total equity
Transactions with owners of equity												
Issue of equity shares (refer note 4 (i)) *	-	1,467	155,482	-	-	-	-	-	-	-	155,482	156,949
Employee share-based payment expense	-	-	-	-	-	1,589	-	-	-	-	1,589	1,589
Common control transaction (net of tax) (refer note 4 (v))	-	-	-	-	-	-	-	(168)	-	-	(168)	(168)
Exercise of share options	-	-	-	-	(967)	(1,906)	-	-	-	-	(2,873)	(2,873)
Dividend paid	-	-	-	(92,803)	-	-	-	-	-	-	(92,803)	(92,803)
As of March 31, 2026	**6,094,393**	**30,468**	**854,780**	**407,399**	**21,618**	**2,241**	**(34,260)**	**317,874**	**5,229**	**-**	**1,574,881**	**1,605,349**

** net of transaction costs*

The accompanying notes 1 to 43 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
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Akhil Garg
Chief Financial Officer
(Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
ICSI Membership No.: A19779

Date: May 13, 2026
Place: Gurugram

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit before tax	**194,455**	**178,644**
Adjustments for:		
Depreciation and amortisation expenses	345,710	325,111
Finance costs	154,750	151,732
Interest income	(7,800)	(2,974)
Dividend income	(3,772)	(1,400)
Net gain on derivative financial instruments	(6,272)	(998)
Net gain on fair value through profit or loss (FVTPL) investments	(1,511)	(1,402)
Exceptional items (net)	33,461	(34,915)
Loss on sale of property, plant and equipment	407	3
Employee share based payment expense	1,410	1,145
Provision for doubtful debts / bad debts written off	5,262	4,377
Other non - cash items	168	(599)
Operating cash flows before changes in assets and liabilities	**716,268**	**618,724**
Changes in assets and liabilities		
Trade receivables	(2,325)	(12,097)
Trade payables	11,840	(1,924)
Provisions	14,098	15,725
Other financial and non-financial liabilities	61	23,591
Other financial and non-financial assets	5,728	(25,993)
Net cash generated from operations before tax	**745,670**	**618,026**
Income tax refund (net)	3,640	5,337
Net cash generated from operating activities (a)	**749,310**	**623,363**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(261,538)	(241,372)
Proceeds from sale of property, plant and equipment	4,102	3,620
Purchase of intangible assets and intangible assets under development	(6,586)	(7,387)
Proceeds from sale of intangible assets	-	3,598
Payment towards spectrum (including deferred payment liability)*	(5,384)	(200,621)
(Purchase of) / proceeds from sale of current investments (net)	(62,606)	9,695
Purchase of non-current investments	(864)	(477)
Proceeds from sale of non-current investments	89	17
Investment in subsidiary	(13,838)	(24,300)
Investment in joint venture and associate	-	(8,788)
Proceeds from sale of investment in Joint Venture	-	45
Proceeds from transfer of passive infrastructure business undertaking by way of slump sale (refer note 4(v))	-	18,288
Loan given to subsidiaries	(74,503)	(23,501)
Loan repayment by subsidiaries	2,247	52,148
Dividend received	3,772	1,400
Interest received	2,254	3,106
Net cash used in investing activities (b)	**(412,855)**	**(414,529)**

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs) (refer note 4(i))	156,949	-
Proceeds from borrowings	39,188	13,403
Repayment of borrowings	(203,093)	(27,830)
Payment of lease liabilities	(54,235)	(53,441)
(Repayment of)/Proceeds from short-term borrowings (net)	(38,546)	21,037
Interest and other finance charges paid#	(80,981)	(114,400)
Proceeds from exercise of share options	13	6
Dividend paid	(92,800)	(46,325)
Net cash used in financing activities (c)	**(273,505)**	**(207,550)**
Net increase in cash and cash equivalents during the year (a+b+c)	**62,950**	**1,284**
Add : Cash and cash equivalents as at the beginning of the year	6,628	5,344
Cash and cash equivalents as at the end of the year (refer note 14)	**69,578**	**6,628**

**Cash flows towards spectrum acquisitions to Department of Telecommunications ('DoT') includes upfront / deferred / prepaid payments (refer note 4 (viii), 4 (ix)).*

#Includes interest towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021 and 2024 (refer note 4 (viii), 4 (ix)).

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

Please refer note 36(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 36(1)(vii), for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 43 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

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Company Secretary & Compliance Officer
ICSI Membership No.: A19779

Date: May 13, 2026
Place: Gurugram

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company') (CIN: L74899HR1995PLC095967) is incorporated and domiciled in India as a public limited company with its equity shares listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The principal activities of the Company consist of provision of telecommunication services in India.

2. Summary of material accounting policies

2.1 Basis of preparation

These Standalone Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors at its meeting held in Gurugram, Haryana on May 13, 2026.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Standalone Balance Sheet ('Balance Sheet') and Standalone Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or ' ₹ ') and are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to conform to such current year's groupings / classifications. There is no impact on Equity or Net profit due to these regroupings / reclassifications.

Amendments to Ind AS

New amendments adopted during the year

During the year ended March 31, 2026, Ministry of Corporate Affairs ("MCA") notified the following amendments:

1. **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025 –** The amendment provides comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable and enhancing related disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –** The amendment relates to classification of liabilities. In the context of classifying a liability as current, it removes the earlier requirement of an unconditional right to defer settlement for at least twelve months and now requires that such a right exists at the reporting date and has substance. The amendment also introduced a new guidance on classification of liabilities with covenants. This amendment has no impact on these financial statements.

3. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 –** The amendment in Ind AS 7 requires the disclosures about supplier finance arrangements, including the nature of arrangements, carrying amounts of liabilities and payment due date ranges. Ind AS 107 has been updated to include supplier finance arrangements as a factor in evaluating liquidity risk concentration. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately -** The amendments provide a mandatory temporary relief from deferred tax accounting for top-up taxes under the OECD Pillar Two rules. Companies availing this relief must disclose its application and provide new disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.10(b)) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Business combinations

The Company accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The choice of measurement basis is made on an acquisition-by-acquisition basis. The consideration transferred for the acquisition of a business is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company in exchange for control of the business.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and

(ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.4 Common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings / common control reserve, as applicable.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.5 Foreign currency transactions

a) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

b) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income ('OCI') or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period.

Separated embedded derivatives are classified basis the host contract.

2.7 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations ('ARO') and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Company.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP') and advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. Freehold land is not depreciated as it has an unlimited useful life. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Leasehold improvements	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 - 25
- Customer premise equipments	3 - 7
Computers and servers	3 - 5
Furniture & fixtures and office equipments	2 - 5
Vehicles	3 - 5

The useful lives, residual values and depreciation method of PPE are reviewed and adjusted appropriately, at least, as at each financial year end to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.8 Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired business in excess of the fair value of identifiable net assets purchased (refer note 2.3). Goodwill is not amortised; however, it is tested annually for impairment and whenever there is an indication that the cash-generating-unit ('CGU') may be impaired (refer note 2.9) and carried at cost less any accumulated impairment losses. The gains / (losses) on the disposal of a CGU include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

The Company has established the estimated useful lives of different categories of intangible assets as follows:

a. Software

Software (including PAAS) are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum range upto twenty years.

The revenue-share based fee on licenses / spectrum is charged to the Statement of Profit and Loss in the period such cost is incurred.

The useful lives and amortisation method are reviewed and adjusted appropriately, at least at each financial year end to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively and accordingly the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development ('IAUD') includes the following:

(a) The amount of spectrum allotted to the Company and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) The amount of software / IT platform under development.

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or group of CGUs, which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of future cash flows expected to be derived from the CGU / CGUs.

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

b. PPE, right-of-use assets ('ROU'), intangible assets and IAUD

PPE (including CWIP), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

c. Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.10 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value in use).

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through OCI, or through profit or loss) and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company measures all the non-derivative financial liabilities at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the Statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at Fair Value Through OCI ('FVTOCI')

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in OCI and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken to OCI, except the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

iii. Financial assets measured at FVTPL

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

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Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Any off-market financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of (i) the remaining unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the end of the reporting period. Other financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion, the financial liability is reclassified to equity and no gain or loss is recognised. The original equity component remains as equity (which may be transferred from one-line item within equity to another) upon conversion or maturity.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at FVTPL - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Derecognition

The financial assets are de-recognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The financial liabilities are de-recognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.11 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease

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modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale and leaseback

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

- an amount recognised in Statement of Profit and Loss relating to the buyer-lessor's rights in the underlying asset and
- an unrecognised amount relating to the rights retained by the seller-lessee which is deferred by way of reducing the ROU initially recognised.

2.12 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the Balance Sheet under assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences and unused carry forward losses arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Company recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are off-set where there is a legally enforceable right to enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.14 Equity share capital

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefits obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations. The net interest income / (expense) on the net defined benefit obligations is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligations are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

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c. Other employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

d. Share-based payments

The Company operates equity-settled employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company.

The fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in profit / (loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an existing award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon and any un-recognised expense for the award is recognised immediately.

2.16 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Company is involved in various legal and taxation matters and the matter are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Company recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

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2.18 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a. Service revenue

Service revenues mainly pertain to pack subscription for voice, data, messaging, value added services and internet protocol television ('IPTV') services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Company's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

Revenue is recognized upon transfer of control of promised services to the customers. Pack subscription charges are recognized over the subscription pack validity period and where there is no uncertainty as to collection of consideration. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services over the period of respective arrangements.

b. Multiple element arrangements

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship agreement.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.10.

e. Costs to obtain or fulfill a contract with a customer

The Company incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. The Company has estimated that the average customer life derived from customer churn rate is longer than 12 months and, thus, such costs are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For futher details, refer note 2.10.

2.19 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

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Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.20 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.21 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.22 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

2.24 Compliance with approved Schemes of Arrangements

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and accounting standards.

3. Key sources of estimation uncertainties and Critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Useful lives of PPE

As described at note 2.7 above, the Company reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.7 and 5 for the estimated useful life and carrying value of PPE respectively.

b. Impairment reviews

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and IAUD are tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.9. Further, the Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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In calculating the value in use, the Company is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

c. Taxes

Deferred tax assets are recognised for the unused tax losses credits for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

d. Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e. Contingent liabilities and provisions

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Company's accounting policies

The critical judgements, which the management has made in the process of applying the Company's accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Separating lease and non-lease components

The consideration paid by the Company in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy services etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Company performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Company has been accordingly considered at 60% as lease component on an overall basis.

b. Determining the lease term

Under Ind AS 116, if it is reasonably certain that a lease will be extended / will not be early terminated, the Company is required to estimate the expected lease period which may be different from the contractual tenure. The Company has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining lease period until which significant exit penalties are payable.

c. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Company specific risk premiums (basis the readily available data points).

d. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services. In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

4. Significant transactions / new developments

i. During the year ended March 31, 2026, the Company has completed first and final Call of ₹ 401.25 per share (including a premium of ₹ 397.50) (the "First and Final Call") on 391,176,994 outstanding partly paid-up equity shares of face value of ₹ 5 each (paid-up of ₹ 1.25 each), amounting to ₹ 156,960 (share capital – ₹ 1,467 and securities premium – ₹ 155,493) issued by the Company on a rights basis, pursuant to the Letter of Offer dated September 22, 2021. Further, in respect of the remaining 1,110,668 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board/Committee thereof.

ii. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to ₹ 2,099. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item. The tax credit on above exceptional item of ₹ 528 is included under tax expense/(credit).

iii. During the year ended March 31, 2026, Network i2i Limited, a wholly owned subsidiary of the Company has converted its outstanding loans taken from the Company amounting to USD 600 million into 79,321,658 equity shares of USD 1 each.

iv. During the year ended March 31, 2026, the Company set up a subsidiary Airtel Money Limited. The said subsidiary obtained the license to operate as Non-Banking Financial Company (NBFC) from Reserve Bank of India on February 13, 2026. The subsidiary will be capitalised with Company contributing 70% and the promoter group via Bharti Enterprises Limited, contributing the remaining 30%.

v. During the year ended March 31, 2025, the Company had entered into a Business Transfer Agreement ('BTA') on February 7, 2025 for transfer of the passive infrastructure business undertaking by way of a slump sale to Indus Towers Limited ('Indus'), a subsidiary of the Company. The transfer of business undertaking completed on March 24, 2025 with receipt of consideration amounting to ₹ 18,288 on March 24, 2025 and ₹ 2,032 was deposited by Indus into Escrow Account as per terms of BTA on provisional basis which was subject to adjustments for reconciliation of site count and category of sites and is to be completed within 4 months from March 24, 2025.

During the year ended March 31 2026, as required under the terms of the BTA, the company has completed the necessary reconciliation and finalized the sales consideration at ₹ 19,210.

vi. During the year ended March 31, 2026, the Company purchased additional stake amounting to ₹ 12,178 in Indus Towers Limited from open market. This resulted in increasing Company's stake in Indus Towers Limited from 50.005% to 51.26%.

vii. During the year ended March 31, 2025, the Company had, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 47,018,242 equity shares of the face value of ₹ 5 each fully paid up, against the conversion request of FCCBs of USD 337.77 million. The Company redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.

viii. During the year ended March 31, 2025, the Company had paid ₹ 251,244 to the DoT towards full prepayment of deferred liabilities pertaining to spectrum acquired in 2012, 2015, 2016, 2021 and 2024.

ix. During the year ended March 31, 2025, the Company had participated in the latest spectrum auction conducted by DoT and has been declared successful bidder for total of 82 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank had been secured for a total consideration of ₹ 58,557 payable over 20 years, for which the allocation had been received upon the payment of the dues as per the demand note received.

x. During the year ended March 31, 2024, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DoT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This had resulted in an additional tax provision of ₹ 1,209 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹ 9,713 on the above matter

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

was presented as an exceptional item. The above financial assessment was based on the Company's best estimate.

During the year ended March 31, 2025, the Hon'ble Supreme Court of India passed a judgement waiving off the interest levy on adjusted revenue linked VLF payable to DoT arising from October, 2023 given the matter for sub-judice. The Company had reversed interest charge aggregating to ₹ 9,887, as an exceptional item.

xi. During the year ended March 31, 2025, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog had been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel Limited holds 10.355% shareholding of Dialog. Investment in Dialog had been irrevocably treated as investment held at fair value through other comprehensive income as the Company considers this investment to be strategic in nature.

xii. During the year ended March 31, 2025, the Company had sold certain digital assets for ₹ 6,179 comprising of Hardware and software's ('specified assets') with a view to consolidate the digital offering under one entity being Xtelify Limited (a subsidiary of the Company) having net carrying of ₹ 6,063. Difference between sales consideration (net of tax) and carrying value was recognised in common control reserve amounting to ₹ 84.

xiii. During the year ended March 31, 2025, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹ 5 each at a premium of ₹ 565 per share aggregating to ₹ 42,750. The equity shares were listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

xiv. During the year ended March 31, 2025, Bharti Airtel Services Limited, a wholly owned subsidiary of the Company had converted its outstanding loans taken from the Company amounting to ₹ 13,105 into 320,449 equity shares amounting to ₹ 6,500 and 325,369 optionally convertible debentures amounting to ₹ 6,605.

xv. During the year ended March 31, 2025, OneWeb India Communications Limited ("OneWeb"), a wholly owned subsidiary of the Company had issued 27,066,923 equity shares to OneWeb Holdings Limited ("Investor") on preferential allotment basis. Upon completion of the transaction, Investor holds 74% shareholding of OneWeb and the Company holds 26% shareholding of OneWeb. Investment in OneWeb has been treated as Investment in associate.

xvi. Consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Company in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110, 'Consolidated Financial Statements'. Accordingly, classification of Indus investment has changed from Joint Venture to Subsidiary. Additionally, the impairment recognized in earlier periods has been reassessed and reversed. The same was recognized as a reversal in exceptional item.

xvii. During the year ended March 31, 2025, the Company had transferred its 69.94% equity stake in Airtel Payments Bank Limited, an associate of the Company to Airtel Limited, a subsidiary of the Company, against a consideration of ₹ 86,654. Airtel Limited discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction was recorded as a common control transaction and the difference between consideration received and the carrying value of investment transferred, amounting to ₹ 69,400 was recognised in common control reserve.

xviii. During the year ended March 31, 2025, the Company had transferred its Internet of Things ('IOT') undertaking to Xtelify Limited, a subsidiary of the Company, under slump sale arrangement on going concern basis. The transfer was completed on February 28, 2025 against a consideration of ₹ 102,260. Xtelify Limited had discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction was recorded as a common control transaction and the difference between consideration received and the carrying value of net assets transferred, amounting to ₹ 100,420 was recognised in common control reserve.

Notes to Standalone Financial Statements

5. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE and CWIP for the year ended March 31, 2026 and March 31, 2025:

	Leasehold Improvement	Buildings#^	Land^	Plant and equipment	Furniture and Fixture	Vehicles	Office Equipment	Computer and servers	Total	CWIP*
Gross carrying value										
As of April 1, 2024	6,408	9,486	5,362	1,890,663	2,162	123	5,259	50,388	1,969,851	43,226
Additions	100	25	645	226,363	80	-	253	2,441	229,907	237,627
Disposals / net adjustments	(6)	(0)	(0)	(81,219)	(18)	(6)	(698)	(5,036)	(86,983)	(229,907)
As of March 31, 2025	6,502	9,511	6,007	2,035,807	2,224	117	4,814	47,793	2,112,775	50,946
As of April 1, 2025	6,502	9,511	6,007	2,035,807	2,224	117	4,814	47,793	2,112,775	50,946
Additions	76	133	53	239,113	104	22	280	1,381	241,162	257,198
Disposals / net adjustments	(111)	(179)	(2,531)	(68,070)	(129)	(17)	(251)	(676)	(71,964)	(241,162)
As of March 31, 2026	6,467	9,465	3,529	2,206,850	2,199	122	4,843	48,498	2,281,973	66,982
Accumulated depreciation										
As of April 1, 2024	5,386	4,130	-	1,124,543	1,987	113	4,754	44,299	1,185,212	-
Charge	245	441	-	174,148	58	4	244	2,672	177,812	-
Disposals / net adjustments	(4)	(0)	-	(74,516)	(17)	(6)	(691)	(2,614)	(77,848)	-
As of March 31, 2025	5,627	4,571	-	1,224,175	2,028	111	4,307	44,357	1,285,176	-
As of April 1, 2025	5,627	4,571	-	1,224,175	2,028	111	4,307	44,357	1,285,176	-
Charge	222	435	-	188,132	66	8	262	2,023	191,148	-
Disposals / net adjustments	(109)	(56)	-	(65,935)	(129)	(17)	(244)	(670)	(67,160)	-
As of March 31, 2026	5,740	4,950	-	1,346,372	1,965	102	4,325	45,710	1,409,164	-
Net carrying value										
As of March 31, 2025	875	4,940	6,007	811,632	196	6	507	3,436	827,599	50,946
As of March 31, 2026	727	4,515	3,529	860,478	234	20	518	2,788	872,809	66,982

 # It also includes buildings on leased land.

^ read with note no. 38

** Mainly pertains to plant and equipment (net of provision).*

CWIP Ageing Schedule

As of March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	65,095	1,478	278	131	66,982

As of March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	49,454	1,380	-	112	50,946

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill, other intangible assets and IAUD for the year ended March 31, 2026 and March 31, 2025:

	Goodwill	Other intangible assets				IAUD*
		Software	Licenses (including spectrum)	Other acquired intangibles	Total	
Gross carrying value						
As of April 1, 2024	**1,083**	**30,590**	**1,501,655**	**1,452**	**1,533,697**	**76,891**
Additions	-	9,071	138,712	-	147,783	72,521
Disposals / net adjustments	-	(6,493)	(70)	-	(6,563)	(147,783)
As of March 31, 2025	**1,083**	**33,168**	**1,640,297**	**1,452**	**1,674,917**	**1,629**
As of April 1, 2025	**1,083**	**33,168**	**1,640,297**	**1,452**	**1,674,917**	**1,629**
Additions	-	7,857	1,620	-	9,477	8,239
Disposals / net adjustments	-	(586)	(75)	-	(661)	(9,477)
As of March 31, 2026	**1,083**	**40,439**	**1,641,842**	**1,452**	**1,683,733**	**391**
Accumulated amortisation						
As of April 1, 2024	**-**	**24,556**	**482,728**	**1,452**	**508,736**	**-**
Amortisation	-	2,893	82,843	-	85,736	-
Disposals / net adjustments	-	(2,946)	(70)	-	(3,016)	-
Impairment	-	-	17,404	-	17,404	-
As of March 31, 2025	**-**	**24,503**	**582,905**	**1,452**	**608,860**	**-**
As of April 1, 2025	**-**	**24,503**	**582,905**	**1,452**	**608,860**	**-**
Amortisation	-	5,325	85,249	-	90,574	-
Disposals / net adjustments	-	(585)	(75)	-	(660)	-
As of March 31, 2026	**-**	**29,243**	**668,079**	**1,452**	**698,774**	**-**
Net carrying value						
As of March 31, 2025	**1,083**	**8,665**	**1,057,392**	**-**	**1,066,057**	**1,629**
As of March 31, 2026	**1,083**	**11,196**	**973,763**	**-**	**984,959**	**391**

** Mainly pertains to spectrum and software / IT platform.*

Weighted average remaining amortisation period of licenses (including spectrum) as of March 31, 2026 and March 31, 2025 is 13.24 years and 14.11 years respectively.

IAUD Ageing Schedule

As of March 31, 2026

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	365	26	-	-	391

As of March 31, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	1,445	184	-	-	1,629

The Company has capitalised borrowing cost of ₹ Nil and ₹ 3,818 during the year ended March 31, 2026 and March 31, 2025 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was 7.2% (specific borrowing) for the year ended March 31, 2025.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

7. Investments

Non-current

	As of	
	March 31, 2026	March 31, 2025
Investments carried at cost		
Investment in subsidiaries		
Network i2i Limited : 1,346,749,554 equity shares of USD 1 each (March 31, 2025 - 1,267,427,896) (refer note 4 (iii))	141,771	87,909
Bharti Telemedia Limited : 510,200,000 equity shares of ₹ 10 each	66,974	66,974
Bharti Hexacom Limited (quoted) : 350,000,000 equity shares of ₹ 5 each	5,718	5,718
Xtelify Limited : 200,438 equity shares of ₹ 10 each (March 31, 2025 - 193,531)	12,096	10,611
Indo Teleports Limited : 82,570,423 equity shares of ₹ 10 each ^	192	192
Bharti Airtel Services Limited : 420,449 equity shares of ₹ 10 each(refer note 4 (xiv))	6,501	6,501
Bharti Airtel International (Netherlands) B.V. : 1 equity share of EURO 1 each	0	0
Airtel Limited : 9,500 equity shares of ₹ 10 each	0	0
Indus Towers Limited (quoted): 1,352,208,904 equity shares of ₹ 10 each# (March 31, 2025 - 1,319,210,733)(refer note 4 (vi))	370,736	358,558
Airtel Money Limited: 17,500,000 equity shares of ₹ 10 each	175	-
Bharti Airtel Services Limited : 325,369 0.01% Unsecured non marketable optionally convertible debentures of ₹ 20,300 each* (refer note 4 (xiv))	6,605	6,605
Xtelify Limited: 505,148 0.01% Unsecured non marketable optionally convertible debentures of ₹ 202,436 each* (refer note 4 (xviii))	102,260	102,260
Airtel Limited : 8,665,364,059 0.01% Unsecured non marketable optionally convertible debentures of ₹ 10 each*	86,654	86,654
Airtel Limited : 14,457,838,732 0.035% Unsecured non marketable optionally convertible debentures of ₹ 10 each*	144,578	144,578
	944,260	**876,560**
Investment in associates		
Oneweb India Communications Private Limited : 9,510,000 equity shares of ₹ 10 each (refer note 4 (xv))	95	95
Hughes Communications India Private Limited : 7,525,108 equity shares of ₹ 10 each	998	998
Lavelle Networks Private Limited : 100 equity shares of ₹ 10 each	1	1
Lavelle Networks Private Limited : 37,314 0.1% Series B and 62,981. 0.1% Series B1 Compulsory Convertible Preference Shares of ₹ 100 each	599	599
	1,693	**1,693**
Investment in joint ventures		
Bridge Mobile Pte. Limited : 800,000 equity shares of USD 1 each	34	34
	34	**34**
Investment in subsidiaries, associates and joint ventures	**945,987**	**878,287**
Investments carried at FVTPL		
Equity instruments	1,684	1,297
National Savings Certificates	2	2
	1,686	**1,299**
Investments carried at FVTOCI		
Dialog Axiata PLC : 952,694,689 equity shares	8,659	3,936
Aduna Global Holding LLC (4.60% membership interest)	473	-
	9,132	**3,936**
Other investments	**10,818**	**5,235**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2026	March 31, 2025
Investments carried at FVTPL		
Mutual funds$	48,559	0
	48,559	**0**
Investments carried at amortised cost		
Commercial paper (quoted)	5,707	-
Corporate deposits (quoted)	9,839	0
	15,546	**0**
Current investments	**64,105**	**0**
Aggregate book value of unquoted investments		
Non-Current	571,692	515,310
Current	48,559	0
Aggregate book value of quoted investments		
Non-Current	385,113	368,212
Current	15,546	0
Aggregate market value of quoted investments		
Non-Current	1,100,145	957,278
Current	15,546	0

** considered as investment in equity.*

^ impaired during the year ended March 31, 2025 amounting to ₹ 950.

 # During the year ended March 31, 2025, in accordance with the requirements of Ind AS 36 'Impairment of Assets', the Company had reversed the impairment loss previously recognized on its investment in Indus Towers Limited amounting to ₹ 105,742, following a reassessment of the recoverable amount. The recoverable amount was determined using the Value in Use (VIU) approach.

Key assumptions used in Value in Use calculation:

- Cash Flow Projections: Based on a five-year forecast.
- Terminal Growth Rate: 2.5% per annum.
- Discount Rate: Post tax 12.50% (Pre tax 13.39%)

This reversal reflected the improved future cash flow expectations of Indus Towers Limited, supporting the conclusion that the investment's recoverable amount exceeded its carrying value.

$Includes investment in open ended mutual funds.

Details of significant investments in Subsidiaries are as below:

S. No	Name of the Subsidiaries	Place of incorporation and Principal place of business	Principal activities	% of equity shareholding	
				March 31, 2026	March 31, 2025
1	Network i2i Limited	Mauritius	Telecommunication, submarine cable system and Investment holding Company	100.00	100.00
2	Bharti Telemedia Limited	India	Direct to home services	100.00	100.00
3	Bharti Airtel Services Limited	India	Selling and renting of hardware and rendering of manpower services	99.99	99.99
4	Xtelify Limited	India	Content procurement, selling, advertisement and other value added services	99.00	99.00
5	Airtel Limited	India	Investment entity	95.00	95.00
6	Bharti Hexacom Limited	India	Telecommunication services	70.00	70.00
7	Indus Towers Limited (refer note 4 (vi))	India	Passive infrastructure services	51.26	50.01

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

8. Derivative instruments

The details of derivative financial instruments are as follows:-

	As of	
	March 31, 2026	March 31, 2025
Assets		
Forward and option contracts	4,563	736
	4,563	**736**
Liabilities		
Forward and option contracts	1,298	999
	1,298	**999**
Non-current derivative financial assets	-	-
Current derivative financial assets	4,563	736
Non-current derivative financial liabilities	-	-
Current derivative financial liabilities	1,298	999

9. Loans

Non-Current

	As of	
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Loans to related parties (refer note 34)	24,634	-
Interest accured (refer note 10)	(970)	-
	23,664	**-**

Current

	As of	
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Loans to related parties (refer note 34)	-	410
Interest accured (refer note 10)	-	(0)
	-	**410**

10. Other financial assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Indemnification assets*	6,910	10,060
Security deposits#	6,389	6,165
Claims recoverable	1,618	1,959
Interest accrued	970	-
Others	236	15
	16,123	**18,199**

**primarily includes indemnification assets recognised pursuant to merger with Tata Teleservices Limited ('TTSL') / Tata Teleservices (Maharashtra) Limited ('TTML') and Telenor (India) Communications Private Limited ('Telenor') as per the business purchase agreement.*

#Security deposits (net of allowance for impairment of ₹ 2,193 and ₹ 2,067 as of March 31, 2026 and March 31, 2025, respectively) primarily includes deposits given towards rented premises, cell sites and interconnect ports.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue (refer note 23)	20,945	16,667
Indemnification assets*	183,183	213,545
Interest accrued	26	40
Recoverable from related party (refer note 34)	139	1,096
Security Deposits	1,116	1,113
Others$	606	2,532
	206,015	**234,993**

**primarily includes indemnification assets recognised pursuant to merger with TTSL / TTML and Telenor as per the business purchase agreement (read with note 19).*

$primarily includes claims recoverable.

11. Income tax

The major components of income tax expense / (credit) are:

	For the year ended	
	March 31, 2026	March 31, 2025
Amounts recognised in Statement of Profit and Loss		
Current tax		
- For the year	-	-
- Adjustments for prior periods	-	-
	-	-
Deferred tax		
- Origination and reversal of temporary differences	57,010	(56,374)
- Adjustments for prior periods	-	-
	57,010	**(56,374)**
Income tax expense / (credit)	**57,010**	**(56,374)**

	For the year ended	
	March 31, 2026	March 31, 2025
Amounts recognised in OCI		
Deferred tax related to items charged to OCI during the year:		
- Tax (expense)/credit on re-measurement of defined benefit plans	(2)	44
- Tax (expense) on FVTOCI gain	(872)	-
Deferred Tax (expense) / credit to OCI	**(874)**	**44**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarised below:

	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	194,455	178,644
Enacted tax rates in India	25.168%	25.168%
Tax expense	48,940	44,961
Effect of:		
Recognition of previously unrecognised tax losses	-	(84,850)
Adjustments in respect of previous years	-	(2,489)
Fair valuation gain on Indus	-	(26,614)
Expense not deductible (net)	8,070	12,618
Income tax expense / (credit)	**57,010**	**(56,374)**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The analysis of deferred tax assets (net) is as follows:

	As of	
	March 31, 2026	March 31, 2025
Deferred tax asset / (liability)		
Allowances for impairment of debtors / advances	8,089	7,806
Carry forward losses (including unabsorbed depreciation)	22,831	115,831
Provision for employee benefits	2,004	1,674
Government grants	1,050	1,121
Fair valuation of financial instruments and exchange differences	(731)	184
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	2,402	(16,495)
Financial liabilities	(574)	(574)
Claim for variable license fee acquired under amnesty scheme	80,419	66,279
Payables and non-financial liability	16,628	14,357
Others	241	229
Net deferred tax asset	**132,359**	**190,412**

	For the year ended	
	March 31, 2026	March 31, 2025
Deferred tax expense / (credit)		
Allowances for impairment of debtors / advances	(283)	(14)
Carry forward losses	93,000	(26,865)
Provision for employee benefits	(332)	(109)
Government grants	71	(382)
Fair valuation of financial instruments and exchange differences	43	-
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(19,066)	(14,264)
Financial liabilities	-	184
Claim for variable license fee acquired under amnesty scheme	(14,140)	(14,117)
Payables and non-financial liability	(2,271)	(836)
Others	(12)	29
Net deferred tax expense / (credit)	**57,010**	**(56,374)**

The movement in deferred tax assets during the year is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	**190,412**	**129,938**
Tax credit / (expense) recognised in profit or loss	(57,010)	56,374
Tax credit recognised in OCI	(874)	44
Tax (expense) / credit recognised in common control reserve (refer note 4(v) and note 4 (xviii))	(169)	4,056
Closing Balance	**132,359**	**190,412**

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Company has not recognised deferred tax assets in respect of carried forward losses of ₹ 67,381 and ₹ 68,710 as of March 31, 2026 and March 31, 2025, respectively, as it is not probable that relevant taxable profits will be available in future due to uncertainty of outcome of certain tax and regulatory matters, constant capital investments and receipt of dividend from investees etc.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The expiry schedule of the above unrecognized losses is as follows:

Expiry date	As of March 31, 2026	As of March 31, 2025
Within five years	-	-
Above five years	67,381	68,710
Unlimited	-	-
	67,381	**68,710**

Besides above, the Company has also not recorded deferred tax assets in respect of following:-

a) Impairment losses of investment in subsidiaries amounting to ₹ 950 and ₹ 1,070 as of March 31, 2026 and March 31, 2025 respectively and

b) Deductible temporary differences of ₹ 25,375 and ₹Nil as of March 31, 2026 and March 31, 2025 respectively on account of ongoing litigations.

12. Other assets

Non-current

	As of March 31, 2026	As of March 31, 2025
Advances (net)#	11,556	14,201
Costs to obtain a contract with the customer (refer note 23)	27,185	20,399
Prepaid expenses	7,315	7,218
Taxes recoverable$	12,504	14,534
Capital advances	8,697	2,389
Others*	3,839	5,303
	71,096	**64,044**

#Advances (net) represent payments made to various Government authorities under protest and are disclosed net of allowance of ₹ 64,529 and ₹ 63,056 as of March 31, 2026 and March 31, 2025 respectively.

$ Taxes recoverable primarily pertains to Goods and Services Tax ('GST').

**It mainly includes amount given to related party - Bharti Airtel Employees Welfare Trust (refer note 34)*

Current

	As of March 31, 2026	As of March 31, 2025
Taxes recoverable$	36,349	58,328
Prepaid expenses	4,570	2,776
Advances to suppliers (net)@	3,406	2,545
Costs to obtain a contract with the customer (refer note 23)	27,763	28,552
Others*	305	338
	72,393	**92,539**

$ Taxes recoverable primarily pertains to GST.

@ Advances to suppliers are disclosed net of allowance of ₹ 1,781 and ₹ 1,802 as of March 31, 2026 and March 31, 2025 respectively.

** It mainly includes advances to staff and earnest money deposit.*

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

13. Trade receivables

	As of March 31, 2026	As of March 31, 2025
Trade receivables considered good - unsecured*	51,641	54,260
Trade receivables - credit impaired	1,842	1,360
Less: Allowances for doubtful receivables	(24,548)	(23,905)
	28,935	**31,715**

**It includes amount due from related parties (refer note 34).*

Refer note 36(1)(iv) for credit risk

The movement in allowances for doubtful receivables is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	23,905	24,496
Additions	5,262	4,377
Write off (net of recovery)	(4,396)	(4,279)
Adjustments	(223)	(689)
Closing balance	**24,548**	**23,905**

Trade receivables ageing

As of March 31, 2026

	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	6,480	23,990	3,402	3,803	2,927	10,317	50,919
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	722	722
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,842	1,842
	6,480	**23,990**	**3,402**	**3,803**	**2,927**	**12,881**	**53,483**
Less: Allowances for doubtful receivables							(24,548)
Net Trade receivables							**28,935**
Unbilled Revenue (refer note 10)	20,945	-	-	-	-	-	**20,945**

As of March 31, 2025

	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	8,180	24,099	2,290	3,356	3,062	12,192	53,179
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	1,081	1,081
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,360	1,360
	8,180	**24,099**	**2,290**	**3,356**	**3,062**	**14,633**	**55,620**
Less: Allowances for doubtful receivables							(23,905)
Net Trade receivables							**31,715**
Unbilled Revenue (refer note 10)	16,667	-	-	-	-	-	**16,667**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

14. Cash and bank balances

Cash and cash equivalents ('C&CE')

	As of	
	March 31, 2026	March 31, 2025
Balances with banks		
- On current accounts	231	853
- Bank deposits with original maturity of 3 months or less	69,073	5,682
Cheques on hand	274	92
Cash on hand^	0	1
	69,578	**6,628**

^ includes cash in transit

Other bank balances

	As of	
	March 31, 2026	March 31, 2025
Earmarked bank balances - unpaid dividend	9	10
Margin money deposits*	303	393
	312	**403**

**Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.*

For the purpose of Statement of Cash Flows, C&CE comprise of the following:

	As of	
	March 31, 2026	March 31, 2025
C&CE as per Balance Sheet	69,578	6,628
Bank overdraft	-	-
	69,578	**6,628**

15. Share capital

	As of	
	March 31, 2026	March 31, 2025
Authorised Share Capital		
29,746,080,000 (March 31, 2025 - 29,746,080,000)		
equity shares of ₹ 5 each	148,730	148,730
1,000 (March 31, 2025 - 1,000) preference shares of ₹ 100 each	0	0
	148,730	**148,730**
Issued Capital		
6,093,282,313 (March 31, 2025 - 5,702,105,319) equity shares of ₹ 5 each fully paid-up (refer note 4(i))	30,467	28,511
1,110,668 (March 31, 2025 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid-up)	5	1,961
	30,472	**30,472**
Subscribed and Paid Up Capital		
6,093,282,313 (March 31, 2025 - 5,702,105,319) equity shares of ₹ 5 each fully paid-up (refer note 4(i))*	30,467	28,511
1,110,668 (March 31, 2025 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid-up)	1	490
	30,468	**29,001**

**Includes 1,78,493 equity shares on which first and final call money has been received however, these shares could not be converted by depositories from partly to fully paid due to technical errors in their demat accounts. These shares will be converted in due course, upon request from such shareholders.*

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
At the beginning of the year	6,094,393	29,001	6,047,375	28,766
Issued during the year (refer note 4 (vii))	-	-	47,018	235
Partly paid-up shares converted to fully paid-up shares during the year (refer note 4(i))^	-	1,467	-	-
Outstanding at the end of the year	**6,094,393**	**30,468**	**6,094,393**	**29,001**

^ During the year ended March 31, 2026, the Company made call on first and final call money payable on 392,288 partly paid-up equity shares of which 391,177 partly paid-up equity shares were converted into fully paid-up equity shares. Further, in respect of the remaining 1,111 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board / Committee thereof.

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of ₹ 5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiaries. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Terms of conversion / redemption of FCCBs

The Company had outstanding FCCBs of USD 337.97 million as of March 31, 2024, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹ 5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. The conversion price was subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹ 452.09. All the FCCBs were converted except for USD 0.2 million, which were redeemed at 102.66% of their principal amount during the year ended March 31, 2025.

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2026		March 31, 2025	
	No. of shares '000	Amount	No. of shares '000	Amount
Bharti Telecom Limited	2,466,134	40.47	2,466,134	40.47
Pastel Limited	456,228	7.49	578,228	9.49

e. Shareholding of Promoters

Shares held by promoters as of March 31, 2026:

S No.	Promoter Name	As of				% Change during the year
		March 31, 2026		April 01, 2025		
		No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1	Bharti Telecom Limited	2,466,134	40.47	2,466,134	40.47	-

Shares held by promoters as of March 31, 2025:

S No.	Promoter Name	As of				% Change during the year
		March 31, 2025		April 01, 2024		
		No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1	Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37	1.10

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2025, 47,018,242 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (vii)).
- During the year ended March 31, 2024, 79,952,427 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (vii)).
- During the year ended March 31, 2023, 11,930,543 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular.
- During the year ended March 31, 2021, 36,469,913 equity shares of ₹ 5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.

g. Shares held by Bharti Airtel Welfare Trust against employee share-based payment plans (face value : ₹5 each)

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
Opening balance	4,337	5,355	3,117	2,505
Purchased during the year	725	1,467	2,400	3,675
Exercised during the year	(2,566)	(2,885)	(1,180)	(825)
Closing balance	**2,496**	**3,937**	**4,337**	**5,355**

h. Use of proceeds from first and final call

Proceeds from subscription to the first and final call on partly paid-up shares for rights issues dated September 22, 2021, made during the year ended March 31, 2026 have been utilized in the following manner:

	March 31, 2026	
	Utilised during the year	Unutlised during the year[$]
Payment of deferred payment liabilities	82,741	-
Repayment of term loan	8,600	15,364
General corporate purpose	50,255	-
	141,596	**15,364**

[$]Unutilised proceeds has been placed in fixed deposits.

i. Dividend

		For the year ended	
		March 31, 2026	March 31, 2025
A	**Declared and paid during the year**		
	Final dividend for 2024-25: ₹ 16 per share (2023-24: ₹ 8 per share)	92,803	46,328
		92,803	**46,328**
B	**Proposed dividend***		
	Proposed dividend for 2025-26: ₹ 24 per share (2024-25 : ₹ 16 per share)	146,245	92,803
		146,245	**92,803**

**It represents dividend of ₹ 24 per fully paid-up equity share of face value of ₹ 5 each and ₹ 6 per partly paid-up equity share of face value of ₹ 5 each (paid-up ₹ 1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by Company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.*

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

16. Reserves and surplus

a) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefits plans, gains / (losses) on common control transactions and any transfer from general reserve.

b) **Securities premium:** Securities premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.

c) **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost (viz. related amount of loan provided to Bharti Airtel Welfare Trust) of the corresponding stock options, is transferred to general reserve.

d) **Share-based payment reserve:** The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

e) **Capital reserve:** It pertains to capital reserve acquired pursuant to the scheme of arrangements accounted under pooling of interest method and excess of fair value of net assets acquired over consideration paid in a business combination. This reserve is not available for distribution as dividend.

f) **FVTOCI reserve:** The Company has elected to recognise changes in the fair value of a certain investment in equity securities in OCI. These changes are accumulated within the FVTOCI reserve within equity.

g) **Equity component of FCCBs:** The equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCBs.

h) **Common control reserve:** The transaction arising out of transfer of investments between entities that are under common control are accounted at their carrying amounts. The difference between the consideration paid and the carrying amount is recorded in common control reserve. The common control reserve will be transferred to retained earnings when the underlying investment is sold to a third party (entity outside the scope of common control).

17. Borrowings

Non-current

	As of	
	March 31, 2026	March 31, 2025
Unsecured		
Term loans	18,792	46,218
Non-convertible bonds	71,531	151,387
Deferred payment liabilities*^	878,928	894,353
	969,251	**1,091,958**
Less : Interest accured (refer note 18)	(19,630)	(19,570)
Less: Current portion (B)	(95,210)	(169,587)
	854,411	**902,801**

**In line with the Telecom reforms announced by Union Cabinet in October 2021, the Company has availed a moratorium of 4 years towards the Adjusted Gross Revenue (AGR) and the deferred spectrum liability except for that purchased through 2021 auction. DoT in January, 2023 (in pursuance to these reforms), has further included spectrum purchased in 2022 auction under the aforesaid option. The DoT has subsequently shared the revised payment schedule in respect of these AGR and deferred spectrum payment liabilities by revising the instalment amounts without any increase the existing time period specified for making the installment payments. During the current year, the Company received moratorium letter from DoT and accordingly paid ₹ 82,741 as the 1st installment towards the Adjusted Gross Revenue (AGR) dues on March 31, 2026.*

^Refer note 4(viii)

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2026	March 31, 2025
Unsecured		
Term loans*	1,097	36,035
	1,097	**36,035**
Less : Interest accured (refer note 18)	(2)	(27)
	1,095	**36,008**
Current maturities of long term borrowings		
Unsecured		
Term loans	18,656	28,108
Non-convertible bonds	-	85,551
Deferred payment liabilities	76,554	55,928
	95,210	**169,587**
	96,305	**205,595**

**Including working capital demand loans.*

Analysis of borrowings

The details given below are gross of debt origination cost.

17.1 Repayment terms of borrowings

The table below summarises the maturity profile of the Company's borrowings.

	As of March 31, 2026						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	2-5	18,696	-	-	-
	7.2% to 7.8%	One time	1	17	-	-	-
	5.75%	Quarterly	3	1,078	-	-	-
Non Convertible bonds	3.3%	One time	1	-	-	-	70,955
Deferred payment Liability for spectrum	7.2% to 7.3%	Annual	13-16	20,242	21,718	75,106	412,762
Deferred payment Liability for adjusted gross revenue	8%	Annual	5	56,312	60,817	213,231	-
				96,345	**82,535**	**288,337**	**483,717**

	As of March 31, 2025						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	2-6	28,108	17,919	-	-
	7.2% to 8.0%	One Time	1	36,008	-	-	-
Non Convertible bonds	3.3% to 4.4%	One Time	1	85,581	-	-	64,186
Deferred payment Liability for spectrum	7.2% to 7.3%	Annual	14-16	5,384	5,778	56,802	438,171
Deferred payment Liability for adjusted gross revenue	8%	Annual	6	50,544	54,587	191,390	74,266
				205,625	**78,284**	**248,192**	**576,623**

** The instalments amount due are equal / equated per se.*

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

17.2 Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.5%	879,979	17	879,962
USD	3.3%	70,955	-	70,955
March 31, 2026		**950,934**	**17**	**950,917**
INR	7.5%	958,957	43,508	915,449
USD	3.9%	149,715	-	149,715
March 31, 2025		**1,108,672**	**43,508**	**1,065,164**

18. Other financial liabilities

Non-current

	As of	
	March 31, 2026	March 31, 2025
Payables against capital expenditure	2,200	2,440
Interest accured	40	17,110
Payable against business / asset acquisitions	4,104	-
Others	1	1
	6,345	**19,551**

Current

	As of	
	March 31, 2026	March 31, 2025
Payables against capital expenditure	111,078	107,535
Interest accrued	19,592	2,487
Security deposits*	2,687	3,151
Employee payables	3,493	4,227
Payable against business / asset acquisitions	-	4,104
Others#	10,320	6,422
	147,170	**127,926**

**It includes deposits received from subscriber / channel partners which are repayable on disconnection after adjusting the outstanding amount thereby, if any.*

#It mainly includes refund payable to inactive customers, unspent CSR expenditure (refer note 28) and unclaimed liability.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

19. Provisions

Non-current

	As of	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity^	2,398	2,151
Other employee benefit plans	125	143
Other provision		
Asset retirement obligations#	427	409
Others$	543	-
	3,493	**2,703**

Current

	As of	
	March 31, 2026	March 31, 2025
Provision for employee benefits^		
Gratuity	1,143	770
Other employee benefit plans	1,197	1,033
Other provision		
Sub-judice matters@	287,918	298,896
Others$	1,310	-
	291,568	**300,699**

^Refer note 26.2 for movement of provisions towards various employee benefits.

#The movement of provisions towards ARO is as below:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	409	877
Net additions / (reversal)	15	(347)
Net interest costs	3	(121)
	427	**409**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on lease and represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligation under these lease arrangements.

$ Others include provision for employee benefits for fixed term employees (refer note 4(ii)).

@The movement of provisions towards sub-judice matters is as below:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	298,896	231,056
Additions during the year (net)^	35,269	68,141
Reversal during the year$	(45,832)	-
Payment during the year	(415)	(301)
Closing balance*	**287,918**	**298,896**

^ It includes interest on AGR provision, pursuant to merger with TTSL / TTML and Telenor, amounting to ₹ 13,117 (March 31, 2025: ₹ 14,184) and ₹ 2,354 (March 31, 2025: ₹2,150) respectively.

$ Reversal on account of payment of AGR dues by TTSL/TTML and Telenor amounting to ₹ 39,608 (March 31, 2025: Nil) and ₹ 6,224 (March 31, 2025:Nil) respectively.

**Closing balance includes ₹ 158,458 (March 31, 2025: ₹185,355) and ₹ 24,886 (March 31, 2025: ₹ 28,757) respectively for TTSL / TTML and Telenor.*

The Company has recognized an indemnification asset towards the said provisions as per the business purchase agreement.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

20. Other liabilities

Current

	As of	
	March 31, 2026	March 31, 2025
Taxes payable*	33,675	36,503
Others#	4,394	5,151
	38,069	**41,654**

**Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.*

#Others primarily include advance received from subscribers and advance received on sale of hardware / goods.

21. Trade payables

	As of	
	March 31, 2026	March 31, 2025
Due to micro and small enterprises	588	822
Others*	364,523	322,655
	365,111	**323,477**

**It includes amounts due to related parties (refer note 34) and payable towards sub-judice matters.*

Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

Sr. No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year#	2,741	3,010
2	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

 # Includes dues of micro and small enterprises (MSE) of ₹ 2,153 (March 31, 2025 – ₹ 2,188) payable against capital expenditure included within other financial liabilities.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade payables ageing as of March 31, 2026:

	Unbilled	Not due	Outstanding for following periods from due date of payment date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	-	453	99	12	5	19	588
(ii) Others (A)	107,566	13,194	2,080	325	251	2,299	125,715
(iii) Disputed dues – Others (B)	-	9	31,097	39,484	20,508	147,710	238,808
Total dues to micro and small enterprises							588
Total Others (A + B)							364,523

Trade payables ageing as of March 31, 2025:

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	-	515	295	2	6	4	822
(ii) Others (A)	1,00,917	6,447	6,645	46	87	449	114,591
(iii) Disputed dues – Others (B)	-	15	39,535	20,682	14,570	133,262	208,064
Total dues to micro and small enterprises							822
Total Others (A + B)							322,655

22. Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of	
	March 31, 2026	March 31, 2025
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
- Sales Tax, Service Tax and GST	2,052	1,805
- Income Tax	271	315
- Custom Duty	499	499
- Entertainment tax	80	80
- Entry Tax	806	764
- Municipal Taxes and Stamp Duty	4,678	1,764
- DoT, other regulatory demands and assessments**	90,485	84,443
- Other miscellaneous demands	163	132
(ii) Claims under legal cases including arbitration matters		
- Access Charges / Port Charges	234	234
- Others	246	310
	99,514	**90,346**

**Per demand order*

***Includes self-assessed amounts.*

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The category wise detail of major contingent liabilities has been given below:-

a) Sales Tax, Service Tax and GST

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Company under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility and VAT on value added services. Pending final decisions, the Company has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to levy of service tax on SMS termination and Cenvat credit disallowed for procedural lapses.

The GST demand pertains to disallowance of ITC availed by the transitional credit, miscellaneous interest, differences between ITC claimed and as availed over portal.

b) Income Tax demand

Income tax demands mainly include the appeals filed by the Company before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed. During the year, the Company has reassessed the existing possible obligations and accordingly disclosed for such amounts.

c) Customs Duty

There are certain demands related to non-submission of export obligation discharge certificate, classification issue, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax is levied on receipt of material from outside the state. This position has been challenged by the Company in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues have also been raised, whereby, in view of the Company, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Hon'ble Supreme Court upheld the constitutional validity of entry tax levied by few States. However, the Hon'ble Supreme Court did not conclude certain aspects such as whether the levy of entry tax in States is discriminatory etc. and such question was left open for the respective jurisdictional High Courts.

e) DoT demands / assessments includes

i. DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Company had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and it has set aside the respective circulars of DoT vide its Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Hon'ble Supreme Court, which is pending for adjudication. An amount of ₹ 28,862 which pertains to pre-migration to Unified License ('UL') i.e Unified Access Service License ('UASL') is disclosed as contingent liability as of March 31, 2026.

ii. In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('ISP') Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP Licensees in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgement in the ISP Association case (ISPAI Judgement) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgement, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgement before Hon'ble Supreme Court. On January 5, 2021, the Hon'ble Supreme Court admitted DoT's appeal and also allowed the Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgement and parties shall be bound by the final directions as may be passed by the Hon'ble Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2026: ₹ 48,619 and March 31, 2025: ₹ 42,424).

iii. Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and the matters are pending for adjudication.

iv. Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

v. Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

The matters stated above are being contested by the Company and based on legal advice, the Company believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

1) The Company had received SUC demands from DoT in which DoT had added an incremental 0.5% to the Weighted Average Rate Method for calculation of SUC instead of applying this increment only on the SUC rate for the bands shared with Tata, contrary to DoT's own Sharing Guidelines. The Company challenged these demands before the TDSAT in 2024 which was allowed in the Company's favour by Judgment dated 30 May 2025. DoT has filed an appeal before the Supreme Court in January 2026, which the Company will oppose.

2) In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Company in January 2013. The Company challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013 stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Company aggregating ₹ 79,403 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Company intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgement dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service provider filed an appeal before the Hon'ble Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Hon'ble Supreme Court dismissed the appeal of the telecom service provider and did not interfere with the TDSAT judgement. Thereafter, the telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Hon'ble Supreme Court allowed the review petition and restored the telecom service providers' appeal. The matter is pending adjudication before the Hon'ble Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Hon'ble Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement July 4, 2019 in a case of another telecom service provider. The Hon'ble Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, out of the total demands of ₹ 79,403, the Company had recorded a charge of ₹ 17,914 during the year ended March 31, 2020 and interest thereon till March 31, 2026 amounting ₹ 120,299. Balance demand of ₹ 61,489 (without interest) has continued to be contingent liability.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

3) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum and levied a penalty of ₹ 3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Hon'ble Supreme Court which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

Guarantees:

Corporate guarantees outstanding as of March 31, 2026 and March 31, 2025 amounting to ₹ 71,067 and ₹ 64,291 respectively have been issued by Company on behalf of its subsidiaries. These guarantees primarily relate to loans and bonds taken by these subsidiaries from banks and financial institutions amounting to ₹ 44,966 and ₹ 40,656 as of March 31, 2026 and March 31, 2025 respectively.

(II) Commitments

Capital commitments

The Company has contractual commitments towards capital expenditure (net of related advances) of ₹ 127,914 and ₹ 130,971 as of March 31, 2026 and March 31, 2025 respectively.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

23. Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Service revenue	1,214,871	1,089,220
Sale of products	56	219
	1,214,927	**1,089,439**

Disaggregation of revenue

Revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Geographical markets		
India	1,190,427	1,059,966
Outside India	24,500	29,473
	1,214,927	**1,089,439**
Major Product / Services lines		
Data and Voice Services	1,176,577	1,057,672
Others	38,350	31,767
	1,214,927	**1,089,439**
Timing of Revenue Recognition		
Products and services transferred at a point in time	6,701	7,974
Products and services transferred over time	1,208,226	1,081,465
	1,214,927	**1,089,439**

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of	
	March 31, 2026	March 31, 2025
Unbilled Revenue (refer note 10)	20,945	16,667
Deferred Revenue (non-current)	16,941	17,005
Deferred Revenue (current)	78,130	70,152

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended March 31, 2026	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in deferred revenue at the beginning of the year	-	70,152
Increase due to cash received, excluding amounts recognised as revenue during the year	-	78,066
Transfers from unbilled revenue recognised at the beginning of the year to receivables	16,667	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	48,951	48,913
Costs incurred and deferred	40,827	33,346
Less: Cost amortised	(34,830)	(33,308)
Closing balance	**54,948**	**48,951**
Non current	27,185	20,399
Current	27,763	28,552

24. Other income

	For the year ended	
	March 31, 2026	March 31, 2025
Dividend income	3,772	1,400
Interest income	7,800	2,974
Net gain on FVTPL investments and derivative financial instruments	7,783	2,400
Lease rentals (refer note 35)	429	422
Government grant*	1,155	1,094
Sale of scrap	121	131
Lease termination gain	1,711	1,264
Miscellaneous income	3,999	3,962
	26,770	**13,647**

** The Company has entered into respective agreements with Universal Service Obligation Fund ('USOF') to provide mobile services in identified uncovered villages and seamless mobile coverage on the national highways. The Company has recognised deferred income for front loaded subsidy (representing 50% of eligible USOF subsidy) on receipt of approved Proof of Concept (PoC) for a particular USOF site and for equated quarterly subsidy (representing remaining 50% of the eligible USOF subsidy receivable in twenty quarterly instalments). The deferred income is amortised over the period they are required to operate and maintain the asset.*

25. Network operating expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Passive infrastructure charges	67,859	61,445
Power and fuel	89,585	89,714
Repair and maintenance	51,953	44,419
Internet, bandwidth and leased line charges	16,213	15,095
Others*	10,118	8,714
	235,728	**219,387**

**It mainly includes charges towards managed services, installation, insurance and security.*

26. Employee benefits expense

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and bonus	17,231	18,725
Contribution to provident and other funds	1,022	1,055
Staff welfare expenses	1,641	1,492
Defined benefit plan / other employee benefits	904	883
Employee share based payment expense		
- Equity-settled plans#	1,553	1,145
Others*	463	637
	22,814	**23,937**

**It mainly includes recruitment and training expenses.*

#It includes amount paid in cash of ₹ 143 and ₹ 25 for the year ending March 31, 2026 and March 31, 2025 respectively.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.1 Share-based payment plans

The following table provides an overview of all share option plans of the Company:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7

The stock options vesting are subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise price are as follows:

	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of share options * ('000)	Weighted average exercise price (₹)	Number of share options* ('000)	Weighted average exercise price (₹)
LTI Plan				
Outstanding at beginning of year	4,012	5.00	4,541	5.00
Granted	1,825	5.00	988	5.00
Exercised	(2,566)	5.00	(1,180)	5.00
Forfeited / expired	(104)	5.00	(337)	5.00
Outstanding at end of year	3,167	5.00	4,012	5.00
Exercisable at end of year	1,439	5.00	1,259	5.00

** includes ESOPs issued to employees of subsidiaries*

For details as to exercise price, refer table below.

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	As of	
	March 31, 2026	March 31, 2025
Remaining contractual life for the options outstanding as of (years)	0.4 to 6.4	0.4 to 6.5
Fair value for the options granted during the year ended (₹)	691.51 to 1,783.67	595.10 to 1,424.10
Share price for the options exercised during the year ended (₹)	1,686.65 to 2,162.70	1,370.78 to 1,758.28

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year ended	
	March 31, 2026	March 31, 2025
Risk free interest rates	6.37%	6.78%
Expected life	48 to 60 months	48 to 60 months
Volatility	21.5%	22.5%
Dividend yield	0.9%	0.5%
Exercise price (₹)	5	5
Share price on the date of grant (₹)	1,850.15	1,459.10

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	2,927	1,033	2,820	1,035
Current service cost	444	241	375	220
Past service cost	346	103	-	-
Interest cost	209	74	201	74
Benefits paid	(357)	(139)	(408)	(157)
Transfers	(11)	(6)	(238)	(155)
Remeasurements	(10)	(109)	177	16
Present value of employee benefit obligation	**3,548**	**1,197**	**2,927**	**1,033**
Assets:				
Balance as at beginning of the year	6	-	6	-
Interest income	1	-	0	-
Benefits paid	-	-	-	-
Remeasurements	-	-	-	-
Fair value of plan assets	**7**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**3,541**	**1,197**	**2,921**	**1,033**
Current portion	1,143	1,197	770	1,033
Non-Current portion	2,398	-	2,151	-

As of March 31, 2026, expected contributions for defined benefit plans for the next annual reporting period is ₹ 700.

The Company has considered the impact of the enacted provisions of the New Labour Code.

Amount recognised in OCI

	For the year ended	
	March 31, 2026	March 31, 2025
Experience losses	(60)	(162)
Loss from change in demographic assumptions	15	(16)
Gain from change in financial assumptions	55	1
Remeasurement gain/(loss) recognised in OCI	**10**	**(177)**

Due to its defined benefits plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefits plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	As of	
	March 31, 2026	March 31, 2025
Discount rate	7.52%	7.12%
Rate of return on plan assets	7.12%	7.11%
Rate of salary increase	7.00%	7.00%
Rate of attrition	24% to 28%	14% to 22%
Retirement age	58	58

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sensitivity analysis

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

	Change in assumption	Effect on defined benefits obligations for gratuity As of March 31, 2026	As of March 31, 2025
Discount Rate	+1%	(91)	(110)
	-1%	97	120
Salary Growth Rate	+1%	97	119
	-1%	(92)	(111)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefits obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of March 31, 2026	As of March 31, 2025
Within one year	1,143	770
Within one - three years	1,057	724
Within three - five years	599	480
Above five years	749	953
	3,548	**2,927**
Weighted average duration (in years)	3.42	4.51

27. Sales and marketing expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales commission and distribution	39,476	40,892
Advertisement and marketing	5,444	6,052
Business promotion	1,321	1,044
Other ancillary expenses	4,056	4,516
	50,297	**52,504**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

28. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Content costs	6,536	5,297
Customer care expenses	3,776	3,687
IT expenses	12,021	9,961
Collection and recovery expenses	3,061	2,438
Legal and professional fees	1,114	1,014
Allowance for doubtful debts (net) (refer note 13)	866	98
Payment to statutory auditors^	129	126
Travelling and conveyance	2,065	1,824
Bad debts written off	4,396	4,279
Cost of good sold	11,100	5,226
Charity and donation*	1,781	487
Others#	4,596	3,995
	51,441	**38,432**

^ Details of Statutory Auditor's remuneration (excluding GST):

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee	113	109
Reimbursement of expenses	8	8
Other services (including certification)	8	9
	129	**126**

*Additional information pertaining to Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) amount required to be spent by the company during the year (as per section 135 of the Companies Act, 2013)	₹1,757	₹471[$]
(ii) amount of expenditure incurred		
(a) on construction/acquisition of any asset	-	-
(b) on purpose other than (a) above	₹820	₹307
(iii) shortfall at the end of the year	₹937	₹164
(iv) total of previous years shortfall	MCA vide notification dated January 22, 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended March 31, 2021 onwards. The shortfall for financial year ended March 31, 2026 and March 31, 2025 is ₹937 and ₹164 respectively. The Company has transferred the shortfall in the unspent CSR account on within 30 days from end of the financial year.	
(v) nature of CSR activities	The Company's CSR activities focus on promoting education for the underprivileged with special emphasis on girl child, livelihood enhancement education programs, eradicating hunger, promoting preventive health care and sanitation.	
(vi) details of related party transactions	Contributed ₹ 820 to Bharti Airtel Foundation	Contributed ₹ 307 to Bharti Airtel Foundation

[$] Net off of ₹ 136 [surplus of previous years eligible for set off]

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of Unspent CSR amount (for ongoing projects) during the year:

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	₹ 166	₹ 166	-	₹ 166	-	₹937

#It includes short term and low value lease payments, printing and stationery, security, repairs and maintenance expenses, etc. Further, it includes political contributions amounting to ₹ 110 and ₹ 318 through an Electoral Trust made under Section 182 of the Act during the year ended March 31, 2026 and March 31, 2025, respectively.

29. Depreciation and amortisation expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on PPE (refer note 5)	191,148	177,812
Depreciation on ROU (refer note 35)	63,988	61,563
Amortisation on intangible assets (refer note 6)	90,574	85,736
	345,710	**325,111**

30. Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest expense	77,346	83,219
Interest expense - leases liabilities	37,426	36,207
Net foreign exchange loss	4,595	4,640
Other finance charges*	36,419	28,330
	155,786	**152,396**

**It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub judice matters.*

31. Exceptional items

Exceptional items comprise of the following:

i. For the year ended March 31, 2026:

a) Charge of ₹ 2,099 on account of implementation of New Labour Codes (refer note 4 (ii)).

b) Charge of ₹ 31,362 on account of reassessment and updated demands received on regulatory and government levies.

ii. For the year ended March 31, 2025:

a) Gain of ₹ 9,887 on account of favorable judgement regarding waiver of interest on tax treatment of adjusted revenue linked VLF payable to DoT as discussed in note 4(x).

b) Charge of ₹ 1,116 pertaining to impairment of investment in Airtel Lanka, prior to share swap transaction as discussed in note 4(xi).

c) Gain of ₹ 105,744 on account of reversal of impairment of equity investment in Indus Towers Limited as discussed in note 4(xvi).

d) Gain of ₹ 939 on account of reversal of provision created for input tax credit on passive infrastructure services.

e) Charge of ₹ 17,404 on account of impairment of intangible assets.

f) Charge of ₹ 950 is related to charge on account of impairment of equity investment in a subsidiary.

g) Charge of ₹ 62,185 on account of re-assessment of regulatory levies.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Tax expense include:

i. For the year ended March 31, 2026:

a) Credit of ₹ 528 on exceptional item pertaining to implementation of New Labour Codes (refer note 4 (ii)).

b) Credit of ₹ 1,347 on account of reassessment and updated demands received on certain regulatory and government levies.

ii. For the year ended March 31, 2025:

a) Charge of ₹ 236 on account of gain on reversal of provision created for input tax credit on passive infrastructure services.

b) Credit of ₹ 4,380 on account of impairment of intangible assets.

c) Credit of ₹ 3,720 on account of re-assessment of regulatory levies.

d) Net credit of ₹ 84,850 from the recognition of earlier unrecognised deferred tax assets on account of favourable orders received by the Company with respect to tax losses.

32. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2026	March 31, 2025
Profit / (loss) attributable to equity shareholders as per Statement of Profit and Loss (A)	137,445	235,018
Profit / (loss) attributable to equity shareholders for calculating diluted earnings per share (B)	137,445	235,234
Weighted average number of equity shares for calculation of basic earnings per share (C) (in thousands)	5,812,234	5,789,241
Weighted average number of equity shares for calculation of diluted earnings per share (D) (in thousands)	6,016,895	5,991,660
Equity shares of face value ₹ 5 per share		
1) Basic (A/C)	23.65	40.60
2) Diluted (B/D)	22.84	39.26

For the year ended March 31, 2025, FCCBs had been included in the calculation of diluted weighted average number of equity shares.

33. Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

34. Related party disclosures

i. Subsidiaries

- Indian

Bharti Hexacom Limited
Bharti Airtel Services Limited
Bharti Telemedia Limited
Indo Teleports Limited
Nxtra Data Limited
Xtelify Limited
Airtel International LLP
Airtel Limited
Airtel Money Limited (w.e.f July 8, 2025)
Nxtra Vizag Limited (w.e.f November 28, 2025)
OneWeb India Communications Private Limited (till September 20, 2024)
Bharti Airtel Employees Welfare Trust
Beetel Teletech Limited
Indus Towers Limited (w.e.f November 19, 2024)
SmarTx Services Limited (subsidiary of Indus Towers Limited) (w.e.f November 19, 2024)
Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited) (w.e.f November 19, 2024)

- Foreign

Airtel Africa plc
Airtel Africa Mauritius Limited
Airtel (Seychelles) Limited
Airtel Congo RDC S.A.
Airtel Congo S.A.
Airtel Gabon S.A.
Gabon Towers S.A. (under dissolution)
Airtel Madagascar S.A.
Airtel Malawi Public Limited Company
Airtel Mobile Commerce (Kenya) Limited
Airtel Mobile Commerce (Seychelles) Limited
Airtel Mobile Commerce (Tanzania) Limited
Airtel Mobile Commerce B.V.
Airtel Mobile Commerce Holdings B.V.
Airtel Mobile Commerce Limited
Airtel Mobile Commerce Madagascar S.A.
Airtel Mobile Commerce Rwanda Limited
Airtel Mobile Commerce Tchad S.A.
Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
Airtel Mobile Commerce DRC B.V.
Airtel Mobile Commerce Gabon B.V.
Airtel Mobile Commerce Niger B.V.
Airtel Money Kenya Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Airtel Africa Services (UK) Limited
Airtel Money (RDC) S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Money Trust Fund
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce Congo B.V.
Airtel Mobile Commerce (Seychelles) B.V.
Airtel Mobile Commerce Madagascar B.V.
Airtel Mobile Commerce Kenya B.V.
Airtel Mobile Commerce Rwanda B.V.
Airtel Mobile Commerce Malawi B.V.
Airtel Mobile Commerce Uganda B.V.
Airtel Mobile Commerce Tchad B.V.
Airtel Mobile Commerce Zambia B.V.
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania Public Limited Company
Airtel Tchad S.A.
Airtel Uganda Limited
Beetel Teletech Singapore Private Limited
Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited (liquidated w.e.f October 24, 2024)
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Network i2i (UK) Limited
Bharti Airtel Africa B.V.
Bharti Airtel Chad Holdings B.V.
Bharti Airtel Congo Holdings B.V.
Bharti Airtel Developers Forum Limited
Bharti Airtel Gabon Holdings B.V.
Bharti Airtel International (Mauritius) Limited (Amalgamated into Network i2i Limited w.e.f June 05,2024)
Bharti Airtel International (Mauritius) Investments Limited (Amalgamated into Network i2i Limited w.e.f June 05,2024)
Bharti Airtel International (Netherlands) B.V.
Bharti Airtel Kenya B.V.
Bharti Airtel Lanka (Private) Limited (ceased to be subsidiary w.e.f June 26, 2024)
Bharti Airtel Madagascar Holdings B.V.
Bharti Airtel Malawi Holdings B.V.
Bharti Airtel Mali Holdings B.V.
Bharti Airtel Niger Holdings B.V.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Bharti Airtel Nigeria B.V.
Bharti Airtel RDC Holdings B.V.
Bharti Airtel Rwanda Holdings Limited
Bharti Airtel Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Bharti International (Singapore) Pte. Ltd.
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Celtel (Mauritius) Holdings Limited
Celtel Niger S.A.
Channel Sea Management Company (Mauritius) Limited (Under removal from register of ROC, Mauritius)
Congo RDC Towers S.A.
Indian Ocean Telecom Limited
Mobile Commerce Congo S.A.
Montana International (under removal from register of ROC)
Network i2i Limited
Partnership Investments S.a.r.lu
The Airtel Africa Employee Benefit Trust
The Registered Trustees of Airtel Money Trust Fund
Airtel Mobile Commerce Services Limited
SmartCash Payment Service Bank Limited
Airtel Africa Telesonic Holdings Limited
Airtel Africa Telesonic Limited
Airtel Congo Telesonic Holdings (UK) Limited
Airtel DRC Telesonic Holdings (UK) Limited
Airtel Gabon Telesonic Holdings (UK) Limited
Airtel Kenya Telesonic Holdings (UK) Limited
Airtel Madagascar Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Holdings (UK) Limited
Airtel Niger Telesonic Holdings (UK) Limited
Airtel Nigeria Telesonic Holdings (UK) Limited
Airtel Rwanda Telesonic Holdings (UK) Limited
Airtel Seychelles Telesonic Holdings (UK) Limited
Airtel Tanzania Telesonic Holdings (UK) Limited
Airtel Uganda Telesonic Holdings (UK) Limited
Airtel Zambia Telesonic Holdings (UK) Limited
Airtel Tchad Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Limited
Airtel Kenya Telesonic Limited
Airtel Nigeria Telesonic Limited
Airtel Rwanda Telesonic Limited
Airtel Telesonic Uganda Limited
Airtel Zambia Telesonic Limited
Airtel (Seychelles) Telesonic Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Airtel Mobile Commerce Tanzania B.V.
Nxtra Africa Data Holdings Limited
Nxtra Nigeria Data Holdings (UK) Limited
Nxtra Kenya Data Holdings (UK) Limited
Nxtra DRC Data Holdings (UK) Limited
Nxtra Gabon Data Holdings (UK) Limited
Nxtra Congo Data Holdings (UK) Limited
Airtel Congo RDC Telesonic S.A.U.
Nxtra Africa Data (Nigeria) Limited
Airtel Gabon Telesonic S.A.
Airtel Mobile Management Services FZ-LLC
Nxtra Africa Data (Kenya) Limited
Nxtra Africa Data (Nigeria) FZE
Nxtra Africa Data (Kenya) SEZ Limited
Nxtra Africa Data RDC S.A
Indus Infra Uganda (w.e.f January 20, 2026)
Indus Towers Infra Zambia (w.e.f January 15, 2026)
Indus Towers Nigeria (w.e.f January 15, 2026)
Indus Towers Management FZE (w.e.f December 12, 2025)
Indus Towers Ventures FZE (w.e.f December 18, 2025)
Indus Towers Investment FZE (w.e.f December 18, 2025)
Indus Towers FZE (w.e.f December 08, 2025)

ii. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said company.

iii. Entity having control over the Company

- Indian

Bharti Telecom Limited

iv. Entities having significant influence over the Company

- Foreign

Pastel Limited

Singapore Telecommunications Limited

Optus Networks Pty Limited*

Singtel Global (India) Private Limited*

NCSI Technologies (India) Private Limited*

Globe Telecom Inc.*

**Entities whose Parent has significant influence over the Company*

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

v. Associates

- Indian

Airtel Payments Bank Limited

Oneweb India Communications Private Limited (w.e.f September 21, 2024)

Hughes Communications India Private Limited

HCIL Comtel Private Limited (subsidiary of Hughes Communications India Private Limited)

HCIL Netcom India Private Limited [formerly known as Hughes Global Education India Private Limited (subsidiary of Hughes Communications India Private Limited)]

Lavelle Networks Private Limited

Dixon Electro Appliances Private Limited (associate of Beetel Teletech Limited)

- Foreign

Seychelles Cable Systems Company Limited

Robi Axiata PLC (formerly known as Robi Axiata Limited)

RedDot Digital Limited (Subsidiary of Robi Axiata PLC)

Rventures PLC (Subsidiary of Robi Axiata PLC)

Smartpay Limited (Subsidiary of Robi Axiata PLC)

AxEnTec PLC (Subsidiary of Robi Axiata PLC)

vi. Joint Ventures

- Indian

Indus Towers Limited (upto November 18, 2024)

SmarTx Services Limited (subsidiary of Indus Towers Limited) (upto November 18, 2024)

FireFly Networks Limited (Stake sold w.e.f February 6, 2025)

Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited) (upto November 18, 2024)

- Foreign

Bridge Mobile Pte Limited

Bharti Airtel Ghana Holdings B.V.

Millicom Ghana Company Limited (under liquidation) (subsidiary of Bharti Airtel Ghana Holdings B.V.)

Mawezi RDC S.A.

vii. Other entities with whom transactions have taken place during the reporting periods

- Fellow Companies (subsidiaries / associates other than that of the Company)

a. Subsidiaries

Bharti Enterprises Limited

Bharti Management Services Limited

b. Associates

Bharti Life Insurance Company Limited (formerly Bharti AXA Life Insurance Company Limited)

- Others related parties*

a. Entities where Key Management Personnel and their relatives exercise significant influence

Bharti (RBM) Holdings Private Limited (merged with Bharti Overseas Private Limited w.e.f January 20, 2026)

Bharti (RM) Holdings Private Limited (merged with Bharti Overseas Private Limited w.e.f January 20, 2026)

Bharti Overseas Private Limited

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. Others

Alborz Developers Limited

Del Monte Foods Private Limited (upto February 6, 2025)

Jersey Airtel Limited (upto October 31, 2024)

Bharti Realty Limited

Bharti Land Limited

Bharti Airtel Foundation (formerly known as Bharti Foundation)

Hike Private Limited

Guernsey Airtel Limited (upto October 31, 2024)

Gourmet Investments Private Limited

Oak Infrastructure Developers Limited (upto June 21, 2024)

Bharti Real Estates limited (merged with Bharti Overseas Private Limited w.e.f January 20, 2026)

Indian Continent Investment Limited

Rostrum Realty Private Limited (upto June 21, 2024)

Telecommunications Consultants India Limited (upto April 12, 2024)

IFFCO Kisan Sanchar Limited (upto August 22, 2024)

** 'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance.*

viii. Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman

Gopal Vittal, Executive Vice Chairman (w.e.f January 01, 2026) [Vice Chairman & Managing Director from October 28, 2024 to December 31, 2025, Managing Director & CEO upto October 27, 2024]

Soumen Ray, Chief Financial Officer (India & South Asia) (upto December 31, 2025)

Pankaj Tewari, Company Secretary (upto December 31, 2025)

Shashwat Sharma, Managing Director & CEO (Airtel India) (w.e.f January 01, 2026)

Akhil Garg, Chief Financial Officer (Airtel India) (w.e.f January 01, 2026)

Rohit Krishan Puri, Company Secretary and Compliance Officer (w.e.f January 01, 2026) [Joint Company Secretary and Compliance Officer upto December 31, 2025]

Non-executive Directors

Chua Sock Koong

Kimsuka Narsimhan

Nisaba Godrej

Pradeep Kumar Sinha (upto May 14, 2024)

Rakesh Bharti Mittal (upto October 28, 2024)

Rajan Bharti Mittal (w.e.f. October 28, 2024)

Shyamal Mukherjee

Tao Yih Arthur Lang

Arjan Kumar Sikri (w.e.f. June 1, 2024)

Douglas Anderson Baillie

Dinesh Khara (w.e.f November 03, 2025)

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions with the related parties and all these transactions are on arm length basis. The transactions with related parties (other than with KMP's which are disclosed in note 34 (c)) for the year ended March 31, 2026 and March 31, 2025 respectively, are described below:

(a) The summary of transactions with the above mentioned parties is as follows:

	For the year ended March 31, 2026						For the year ended March 31, 2025					
	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Controlling entity	Other related parties#	Subsidiaries	Joint Ventures	Associates	Entities having significant influence	Controlling entity	Other related parties#
Purchase of fixed assets/ bandwidth	20,065	-	25,172	-	-	-	17,776	2,412	9,340	-	-	-
Sale of fixed assets/ IRU given	1,994	-	-	-	-	-	8,977	-	-	-	-	-
Purchase of Investments	55,522	-	-	-	-	-	226,319	8,638	150	-	-	-
Sale of Investments	-	-	-	-	-	-	86,654	-	-	-	-	-
Rendering of Services	31,228	-	1,408	526	-	-	31,651	88	746	316	-	38
Receiving of services	108,214	35	4,236	126	-	-	77,137	24,627	3,847	40	-	68
Fund transferred / Expenses incurred on behalf of others	6,053	-	314	-	-	-	7,101	(2)	325	-	7	-
Fund received by the Company / Expenses incurred on behalf of the Company	33,115	-	3	-	-	-	17,182	-	1	-	-	211
Donation	-	-	-	-	-	-	-	-	-	-	-	477
Security deposit given/Advances paid	1,522	-	8,353	-	-	-	3,350	-	-	-	-	-
Advance received/Refund of Security deposit given	2,985	-	2,576	-	-	-	824	-	-	-	-	226
Loans given	74,503	-	-	-	-	-	23,501	-	-	-	-	-
Repayment/adjustment of Loans given	56,109	-	-	-	-	-	65,304	-	-	-	-	-
Interest charged by others	-	-	-	-	-	-	82	-	-	-	-	-
Interest charged by the company	2,691	-	-	-	-	-	1,394	-	-	-	-	-
Reimbursement of energy expenses	68,005	-	-	-	-	-	22,947	41,882	0	-	-	8
Reimbursement of energy expenses charged to related party	5,979	-	-	-	-	-	5,395	-	-	-	-	-
Receiving / (termination) of assets (ROU)	34,428	-	-	-	-	-	25,439	65,458	-	-	-	1,384
Repayment of Lease liability	62,680	-	-	-	-	-	22,357	32,804	-	-	-	848
Guarantees and collaterals (released) / given	(28)	-	-	-	-	-	(290,155)	-	-	-	-	-
Dividend Paid	65	-	-	7,452	-	-	-	-	-	4,294	18,188	2,051
Dividend Income	3,500	-	-	-	-	-	1,400	-	-	-	-	-
Repayment of Liability (Long Term License)	3,843	-	-	-	-	-	3,036	-	-	-	-	-
Receiving of Asset (Long Term License)	3,737	-	-	-	-	-	6,301	-	-	-	-	-
Sale of unit, division or undertaking	-	-	-	-	-	-	122,080	-	-	-	-	-
Corporate Guarantee Commission Income	171	-	-	-	-	-	-	-	-	-	-	-

 # Other related parties / fellow companies

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

S. No.		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Sale of fixed assets/IRU given**		
	Subsidiary		
	Bharti Hexacom Limited	1,976	1,801
	Xtelify Limited	5	7,336
(ii)	**Purchase of fixed assets / bandwidth**		
	Subsidiaries		
	Bharti Airtel Services Limited	2,466	9,776
	Beetel Teletech Limited	14,937	5,589
	Network i2i Limited	-	689
	Indus Towers Limited ^	2,339	2,271
	Bharti International (Singapore) Pte Ltd.@	-	(631)
	Joint Venture		
	Indus Towers Limited ^	-	2,412
	Associate		
	Dixon Electro Appliances Private Limited	25,170	9,336
(iii)	**Rendering of services**		
	Subsidiaries		
	Bharti Hexacom Limited	12,528	13,666
	Bharti Airtel (UK) Ltd.	2,448	5,187
	Nxtra Data Limited	1,020	1,035
	Xtelify Limited	12,716	9,446
	Bharti Telemedia Ltd.	330	834
	Bharti Airtel International (Netherlands) B.V.	812	208
	Associate		
	Airtel Payment Bank Limited	1,328	698
(iv)	**Receiving of services**		
	Subsidiaries		
	Bharti Hexacom Limited	6,419	9,497
	Bharti Airtel (UK) Limited	8,817	10,359
	Bharti Airtel Services Limited	4,239	5,097
	Nxtra Data Limited	14,532	13,744
	Network i2i Limited	7,932	7,235
	Xtelify Limited	15,410	12,797
	Bharti International (Singapore) Pte Limited @	1,315	817
	Beetel Teletech Limited	574	370
	Indus Towers Limited ^	47,942	16,224
	Joint Venture#		
	Indus Towers Limited ^	-	24,523
	Associate		
	Airtel Payments Bank Limited	4,139	3,788
(v)	**Reimbursement of energy expenses paid**		
	Subsidiary		
	Indus Towers Limited ^	68,005	22,947
	Joint Venture		
	Indus Towers Limited ^	-	41,882

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.		For the year ended March 31, 2026	For the year ended March 31, 2025
(vi)	**Reimbursement of energy expenses received**		
	Subsidiary		
	Nxtra Data Limited	5,905	5,325
(vii)	**Fund transferred / Expenses incurred on behalf of others**		
	Subsidiaries		
	Bharti Hexacom Limited	3,612	1,675
	Bharti Telemedia Limited	502	558
	Xtelify Limited	1,468	3,454
(viii)	**Fund received by the Company / Expenses incurred on behalf of the Company**		
	Subsidiaries		
	Bharti Hexacom Limited	2,933	33
	Bharti Airtel Services Limited	14,489	9,957
	Xtelify Limited	14,493	6,310
	Bharti Telemedia Limited	1,093	272
(ix)	**Loans given**		
	Subsidiaries		
	Bharti Airtel Services Limited	1,837	19,429
	Network i2i Limited	72,666	-
	Xtelify Limited	-	4,071
(x)	**Repayment / adjustment of loans given**		
	Subsidiaries		
	Bharti Airtel Services Limited	2,247	29,970
	Xtelify Limited	-	4,071
	Network i2i Limited	53,862	31,262
(xi)	**Security deposit given/advances paid**		
	Subsidiaries		
	Bharti Airtel Employees Welfare Trust	1,422	3,350
	Associate		
	Dixon Electro Appliances Private Limited	8,353	-
(xii)	**Refund of Security deposit given/advance adjusted**		
	Subsidiaries		
	Bharti Airtel Employees Welfare Trust	2,885	825
	Associate		
	Dixon Electro Appliances Private Limited	2,576	-
(xiii)	**Purchase of investments**		
	Subsidiaries		
	Xtelify Limited	1,660	1,06,516
	Bharti Airtel Lanka (Private) Limited (upto June 25, 2024)**	-	20,043
	Bharti Airtel Services Limited***	-	13,105
	Airtel Limited	-	86,654
	Network i2i Limited[%]	53,862	-
	Joint Venture		
	Indus Towers Limited ^	-	8,638
(xiv)	**Sale of investment**		
	Subsidiaries		
	Airtel Limited[$]	-	86,654

S. No.		For the year ended March 31, 2026	For the year ended March 31, 2025
(xv)	**Interest charged by the Company**		
	Subsidiaries		
	Network i2i Limited	2,689	868
(xvi)	**Receiving of assets (ROU)'#**		
	Subsidiaries		
	Bharti Airtel Services Limited	-	(2,370)
	Indus Towers Limited ^	34,428	27,808
	Joint venture		
	Indus Towers Limited ^	-	65,458
	Other related party		
	Bharti Realty Limited	-	1,384
(xvii)	**Dividend income**		
	Subsidiaries		
	Bharti Hexacom Limited	3,500	1,400
(xviii)	**Dividend paid**		
	Controlling Entity		
	Bharti Telecom Limited	37,737	18,188
	Entities having significant influence over the Company		
	Pastel Limited	7,452	4,294
	Other related party		
	Indian Continent Investment Limited	2,114	2,051
(xix)	**Receiving of Asset (Long term License)**		
	Subsidiaries		
	Xtelify Limited	3,737	6,301
(xx)	**Repayment of Liability (Long term License)**		
	Subsidiaries		
	Xtelify Limited	3,843	3,036
(xxi)	**Donation**		
	Bharti Airtel Foundation	1,768	477
(xxii)	**Sale of unit/division**		
	Subsidiaries		
	Xtelify Limited	-	1,02,260
	Indus Towers Limited ^	-	19,820
(xxiii)	**Guarantee and Collateral (released)/given**		
	Subsidiaries		
	Bharti Airtel International (Netherlands) B.V.	-	(1,66,748)
	Network i2i Limited	-	(1,23,405)

@ Represents net of termination pertaining to indefeasible right of use assets

^ refer note 4(xvi)

$ refer note 4 (xvii)

 # Amount does not include GST

% Loan given converted to equity

*** refer note 4(xi)*

**** Refer note 4 (xiv)*

** Amount disclosed above is net of termination. During the year ended March 31, 2026, the Company has made payment of ₹ 63,216 (March 31, 2025 : ₹ 55,774) in respect of the lease liabilities.*

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(b) The outstanding balances of the above mentioned related parties are as follows:

	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#
As of March 31, 2026					
Trade Payables	53,030	0	5,226	104	985
Trade Receivables	1,222	-	1,547	2	12
Loans (including accrued interest)	24,634	-	-	-	-
Advances given	3,840	-	5,778	-	20
Guarantees and collaterals	71,067	-	-	-	-
Unutilized facilities	111,901	-	-	-	-
Lease Liability@	368,179	-	-	-	510
Other Financial assets ^	2,131	-	32	-	131
Long term License Liability	4,035	-	-	-	-

	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#
As of March 31, 2025					
Trade Payables	45,166	0	3,612	185	209
Trade Receivables	5,029	-	2,389	-	16
Loans (including accrued interest)	410	-	-	-	-
Advances given	5,302	-	-	-	-
Guarantees and collaterals	64,291	-	-	-	-
Unutilized facilities	126,081	-	-	-	-
Lease Liability@	368,794	-	-	-	1,103
Other Financial assets ^	3,672	-	75	-	127
Long term License Liability	3,571	-	-	-	-

 # Other related parties / fellow companies

@ It includes discounted value of future cash payouts.

^ It includes Amount recoverable from related party

Outstanding balances at year end are un-secured and settlement occurs in cash.

The Company has agreed to ensure appropriate financial support only if and to the extent required by its subsidiaries namely Bharti Airtel Holding (Mauritius) Limited and Bharti Airtel Overseas (Mauritius) Limited.

(c) Transactions and balances with Key Management Personnel ('KMP') and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise.

Remuneration to KMP and directors were as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits	466	418
Performance linked Incentive ('PLI')	205	176
Post-employment benefit	39	37
Share-based payment	380	299
Other benefits	81	83
	1,171	**1,013**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2026 and 2025, PLI of ₹ 176 and ₹ 260 respectively has been paid.

2. As the liabilities for the gratuity and compensated absences are provided on an actuarial basis and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

3. In addition to the above:

   a) ₹ 16 per share and ₹ 8 per share have been paid as dividend to KMP during the year ended March 31, 2026 and March 31, 2025 respectively.

"Other Benefits" include sitting fees and commission paid to Non-Executive Directors (including Independent Directors).

(d) The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 are given in the table below:

	March 31, 2026		March 31, 2025	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Bharti Airtel Services Limited	-	701	410	15,917
Xtelify Limited	-	-	-	1,833
Network i2i Limited*	24,634	78,272	-	27,092
Airtel Limited	-	-	-	1
Bharti Airtel Employees Welfare Trust	3,840	5,303	5,302	5,858
	28,474	**84,276**	**5,712**	**50,701**

** Outstanding balance includes accrued interest and impact of foreign exchange fluctuation.*

35. Leases

Company as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025:

	Bandwidth	Plant and equipment	Building	Land	Laptop	Total
Balance at April 1, 2024	**39,079**	**346,065**	**8,616**	**12,608**	**123**	**406,491**
Additions (net)	5,154	126,249	5,573	2,590	170	139,736
Depreciation expense	(4,121)	(52,653)	(2,308)	(2,438)	(43)	(61,563)
Termination / other adjustments	-	(30,046)	(311)	(6,165)	-	(36,522)
Balance at March 31, 2025	**40,112**	**389,615**	**11,570**	**6,595**	**250**	**448,142**
Balance at April 1, 2025	**40,112**	**389,615**	**11,570**	**6,595**	**250**	**448,142**
Additions (net)	6,942	39,435	3,140	2,089	-	51,606
Depreciation expense	(4,423)	(55,311)	(2,888)	(1,306)	(60)	(63,988)
Termination / other adjustments	(597)	(9,816)	(385)	(449)	-	(11,247)
Balance at March 31, 2026	**42,034**	**363,923**	**11,437**	**6,929**	**190**	**424,513**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- **Bandwidth**

The Company's leases of bandwidth comprise of dark fiber.

- **Plant and equipment**

The Company leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

- **Building**

The Company's leases of building comprise of lease of offices, warehouses and shops.

- **Land**

The Company's leases of land comprise of land taken on lease on passive infrastructure is built and offices.

Amounts recognised in Statement of Profit and Loss

Leases under Ind AS 116

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities	37,426	36,207
Expenses relating to short-term leases	60	78
Expenses relating to leases of low value assets, excluding short term leases of low value assets	318	298
	37,804	**36,583**

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2026	March 31, 2025
Principal payment of lease liabilities	54,235	53,441

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	For the year ended	
	March 31, 2026	March 31, 2025
Not later than one year	117,300	111,917
Later than one year but not later than five years	343,751	337,356
Later than five years	174,424	215,520
	635,475	**664,793**

Lease Liability

	As of	
	March 31, 2026	March 31, 2025
Non-current	407,888	427,261
Current	82,777	78,917

Company as a lessor- operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2026	March 31, 2025
Rental income	429	422

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As of	
	March 31, 2026	March 31, 2025
Less than one year	429	423
One to two years	441	429
Two to three years	366	441
Three to four years	106	365
Four to five years	85	106
More than five years	547	203
	1,974	**1,967**

The Company has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is not possible to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2026 and March 31, 2025 and accordingly, the related disclosures are not provided.

36. Financial and Capital risk

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's senior management ('CSM'), in close co-ordination with the operating entities' internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The CSM is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The senior management / Board of Directors of the respective operating entities periodically reviews the exposures to financial risks, the measures taken for risk mitigation and the results thereof.

i. Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables, trade receivables and borrowings. However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details as to foreign currency borrowings, refer note 17. Further, for the details as to the fair value of various outstanding derivative financial instruments, refer note 37.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign currency exposure

The Company's exposure to foreign currency exchange risk at the end of the reporting year expressed in INR, are as follows:

Particulars	As of March 31, 2026		
	US Dollar	EURO	Others
Trade and other receivables	3,197	564	5
Borrowings	(70,955)	-	-
Equipment supply payables	(40,524)	-	-
Trade and other payables	(9,887)	(211)	-
Net assets/(liabilities)	**(118,169)**	**353**	**5**
Derivative Assets			
Foreign Currency Forward and option contracts	167,608	-	-
Net Exposure	**49,439**	**353**	**5**

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	1,404	381	4
Borrowings	(149,715)	-	-
Equipment supply payables	(35,335)	-	-
Trade and other payables	(3,521)	(170)	(8)
Net assets/(liabilities)	**(187,167)**	**211**	**(4)**
Derivative Assets			
Foreign Currency Forward and option contracts	161,407	-	-
Net Exposure	**(25,760)**	**211**	**(4)**

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit / (loss) for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2026			
US Dollar	+5%	2,472	-
	-5%	(2,472)	-
Others	+5%	18	-
	-5%	(18)	-

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2025			
US Dollar	+5%	(1,288)	-
	-5%	1,288	-
Others	+5%	11	-
	-5%	(11)	-

The sensitivity disclosed in the above table is mainly attributable to foreign exchange gains / (losses) on translation of USD denominated borrowings, derivative financial instruments, trade payables and trade receivables as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's interest bearing debt obligations with floating interest rates. However, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the CSM in a manner which enables the Company to achieve an optimum debt-mix basis its overall objectives and future market expectations. The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia may include entering into interest swaps contracts as considered appropriate and whenever necessary. The company also maintains a portfolio mix of floating and fixed rate debt.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit / (loss) before tax is given in the table below:

	Increase / decrease (basis points)	Effect on profit / (loss) before tax
For the year ended March 31, 2026		
INR - borrowings	+100	(0)
	-100	0
For the year ended March 31, 2025		
INR - borrowings	+100	(435)
	-100	435

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's borrowings in INR, USD (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant as at the reporting date.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

iii. Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

iv. Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade receivables

The Trade receivables of the Company are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days.

The Company uses a provision matrix to measure the ECL of trade receivables, which comprise a very large numbers of small balances. Refer note 13 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 90 / 120 days past due from due date / invoice date.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2026	6,480	12,622	4,312	3,684	1,837	28,935
March 31, 2025	8,180	12,215	4,737	3,452	3,131	31,715

The Company performs ongoing credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis and if required, takes necessary mitigation measures.

v. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the CSM regularly monitors the rolling forecasts of the entity's liquidity reserve (comprising of the amount of available un-drawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 17.

Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

	As of March 31 , 2026						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#^	970,348	-	26,566	92,530	84,842	780,164	984,102
Lease Liabilities	490,665	-	71,159	46,141	89,427	428,748	635,475
Other financial liabilities#	133,883	2,687	118,894	-	-	12,302	133,883
Trade payables	365,111	-	365,111	-	-	-	365,111
Financial liabilities (excluding derivatives)	**1,960,007**	**2,687**	**581,730**	**138,671**	**174,269**	**1,221,214**	**2,118,571**
Derivative assets	4,563	-	3,549	1,014	-	-	4,563
Derivative liabilities	(1,298)	-	(323)	(975)	-	-	(1,298)
Net derivatives	**3,265**	**-**	**3,226**	**39**	**-**	**-**	**3,265**

	As of March 31 , 2025						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#^	1,127,993	-	144,204	106,422	237,730	1,148,388	1,636,744
Lease Liabilities	506,178	-	66,192	45,726	89,474	463,401	664,793
Other financial liabilities#	127,880	7,254	111,988	-	-	8,638	127,880
Trade payables	323,477	-	323,477	-	-	-	323,477
Financial liabilities (excluding derivatives)	**2,085,528**	**7,254**	**645,861**	**152,148**	**327,204**	**1,620,427**	**2,752,894**
Derivative assets	736	-	600	136	-	-	736
Derivative liabilities	(999)	-	(712)	(287)	-	-	(999)
Net derivatives	**(263)**	**-**	**(112)**	**(151)**	**-**	**-**	**(263)**

**It includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.*

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

^Includes fixed rate and floating rate borrowings.

The Company from time to time in its usual course of business guarantees certain indebtedness of its subsidiaries. The outflow in respect of these guarantees arises only on any default / non-performance of the subsidiary with respect to the guaranteed debt / advance. Such loans are due for re-payment between 2 to 25 years from the reporting date (refer note 22).

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

vi. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	April 1, 2025	Cash flows	Non-cash changes					March 31, 2026
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	231,476	(150,310)#	-	-	6,721	-	2,642	90,529
Interest accrued	Interest and other finance charges paid	19,597	(80,981)	-	1,51,191	131	-	(70,306)^	19,632
Lease liabilities	Payment of lease liabilities	506,178	(54,235)	-	-	-	-	38,722$	4,90,665

Balance sheet caption	Statement of cash flows line item	April 1, 2024	Cash flows	Non-cash changes					March 31, 2025
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	248,626	6,610	-	-	3,810	(28,367)	797	231,476
Interest accrued	Interest and other finance charges paid	28,777	(114,400)	3,818	147,756	244	-	(46,598)^	19,597
Lease liabilities	Payment of lease liabilities	433,169	(53,441)	-	-	-	-	126,450$	506,178

**It does not include deferred payment liabilities.*

^mainly pertains to provision on regulatory matters and spectrum interest.

#It does not include cash flows towards payment of AGR amounting to ₹ 52,141.

$mainly pertains to additions of ROU.

vii. Disclosure of non-cash transactions

	For the year ended	
	March 31, 2026	March 31, 2025
ROU additions during the year by means of lease	51,606	139,736
Conversion of outstanding unsecured loan to Network i2i Limited into equity investment (refer note 4 (iii)).	53,862	-
Allotment of 47,018,242 equity shares against the conversion request of FCCBs (refer note 4 (vii)).	-	28,367
Conversion of outstanding unsecured loans (including interest accrued) to Bharti Airtel Services Limited into equity investment and optionally convertible debentures (refer note 4 (xiv)).	-	13,105
Transfer of equity investment in Airtel Payments Bank Limited to Airtel Limited (subsidiary) against issuance of optionally convertible debentures by the subsidiary (refer note 4 (xvii)).	-	86,654
Transfer of IOT business to Xtelify Limited (subsidiary) against issuance of optionally convertible debentures by the subsidiary (refer note 4 (xviii)).	-	102,260

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2. Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a net gearing ratio calculated as below:

	As of	
	March 31, 2026	March 31, 2025
Borrowings (refer note 17)	950,716	1,108,396
Less: Cash and cash equivalents	69,578	6,628
Net debt (A)	**881,138**	**1,101,768**
Equity	1,605,349	1,401,311
Total capital	**1,605,349**	**1,401,311**
Capital and net debt (B)	2,486,487	2,503,079
Net Gearing Ratio (A/B)	**35.44%**	**44.02%**

37. Fair value of financial assets and liabilities

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	4,563	736	4,563	736
Investments	Level 1	48,559	0	48,559	0
Investments - unquoted	Level 3	1,686	1,299	1,686	1,299
FVTOCI					
Investments - quoted	Level 1	8,659	3,936	8,659	3,936
Investments - unquoted	Level 3	473	-	473	-
Amortised cost					
Investments - quoted	Level 1	15,546	-	15,546	-
Loans		23,664	410	23,664	410
Trade receivables		28,935	31,715	28,935	31,715
Cash and cash equivalents		69,578	6,628	69,578	6,628
Other bank balances		312	403	312	403
Other financial assets		222,138	253,192	222,138	253,192
		424,113	**298,319**	**424,113**	**298,319**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	1,298	999	1,298	999
Amortised cost					
Borrowings- fixed rate	Level 1	70,738	149,449	65,887	142,045
Borrowings- fixed rate	Level 2	879,961	915,440	895,456	888,612
Borrowings- floating rate	Level 2	17	43,507	17	43,507
Trade payables		365,111	323,477	365,111	323,477
Other financial liabilities		153,515	147,477	153,515	147,477
		1,470,640	**1,580,349**	**1,481,284**	**1,546,117**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. The fair value of quoted financial instruments and mutual funds is based on quoted market price or net asset value (NAV) at the reporting date.

iii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iv. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity) and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets / liabilities as of March 31, 2026 and March 31, 2025

Financial assets / liabilities	Inputs used
- Forward and option contracts	Forward currency exchange rates, interest rates
- Investments	Prevailing interest rates in market, future cashflows
- Fixed rate borrowings	Prevailing interest rates in market, future payouts

During the year ended March 31, 2026 and year ended March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

38. Title deeds of immovable properties not held in name of the Company

As of March 31, 2026

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	133	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.
Total		**133**				
PPE	Building	251	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	
Total		**251**				
ROU	Building	235	TTSL	No	July 1, 2019	Ownership of these lands is transferred and vested in the Company through merger scheme. The titles are pending mutation in the name of the Company.
Total		**235**				

As of March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	133	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.
Total		**133**				
PPE	Building	251	Amrit Bottlers Pvt. Ltd.	No	February 12, 2010	
Total		**251**				
ROU	Building	235	TTSL	No	July 1, 2019	Right to use of building is vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The duly executed agreements are pending mutation in the name of the Company.
Total		**235**				

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

39. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹ 4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and is currently pending. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

40. Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
Current Ratio - [no. of times]	Current Assets	Current Liabilites	0.40	0.32	25.0%
Debt-equity Ratio - [no. of times]*	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank	Equity	0.55	0.79	(30.4%)
Debt service coverage ratio - [no. of times]	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (excluding prepayment of deferred payment liabilities) (+) payment of lease liabilities	1.96	3.10	(36.8%)
Return on equity ratio - [no. of times]	Profit / (loss) for the year	Average Equity	0.09	0.20	(55.0%)
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations / no. of days for the period	9	10	(10.0%)
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets – Current liabilities)	(1.84)	(1.38)	(33.3%)
Net profit ratio (%)	Profit / (loss) for the year	Revenue from operations	11.3%	21.6%	(47.7%)
Return on capital employed (%)	Adjusted EBIT^	Average Capital Employed#	12.4%	10.2%	21.6%
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	5.7%	6.9%	(17.4%)

**excluding lease liabilities*

^ Adjusted EBIT is Profit before exceptional items and tax plus Finance costs minus Interest Income minus Net gain on FVTPL investments and derivative financial instruments

 # Average Capital Employed is average of (Equity plus Net Debt minus Current Investments)

Explanation where variance in ratios is more than 25%

Debt-equity ratio

Decrease mainly due to decrease in Borrowings

Debt service coverage ratio

Decrease mainly due to increase in interest expenses

Return on equity ratio

Decrease in business profits

Net capital turnover ratio

Due to improvement in working capital and increase in revenue

Net profit ratio

Decrease due to tax during the year

Considering the principal activities of the Company, inventory turnover ratio and trade payables turnover ratio are not relevant.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

41. Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2026	Balance outstanding as of March 31, 2025
Companies with outstanding balance of less than 1 Mn			
Receivable	Royal Shield Technologies India Pvt Ltd; Sn Hotels Resorts P Ltd; Sku Talent Solutions Private Limited; Rmp Infotec Pvt Ltd; Khubera Foods And Beverages Private Limited; Unitedblack Cats Private Limited; Sn Shopping Hub Private Limited; Ss Tech Engineers Pvt Ltd; Genricplus Pharmacy India Limited; Megaopes Solutions Opc Private Limited; Aditya Inkjet Technologies Pvt Ltd; Emollient Engineering Projects Private Limited; Bcc Fuba (India)Ltd.; Ubz Ventures Private Limited; Backyard Works Private Limited; Unicheck Analytical Laboratories Private Limited; Latent Talent Brand Solutions Private Limited; Jmd Water Healer Private Limited; Able Techsol India Pvt. Ltd.; Botech Software Solutions Private Limited; Premiji Hotels Private Limited; H & T Facilities Management (Opc) Private Limited; Oneklick Global Facilities Private Limited; Rxice Events (Opc) Private Limited; Raha Payment Solutions Private Limited; Marina Health & Medical Centre Private Limited; C Tech Exports & Imports Private Limited; Icube Business Solutions Private Limited; Dentistree Dental Care Private Limited; Key Retail Shopping Private Limited; Actisai Foodline Private Limited; Matson Logistics (India) Private Limited; Belmaks Automotives Limited.; Carry More Hoists Private Limited; Saisgr Medical Ayurveda Private Limited; Western U P Exim Private Limited; J D Automobiles Pvt. Ltd.; Netfix Networks (Opc) Private Limited; Pothraj Infrastructure & Investmentscompany Private Limited; Vivid Impex Private Limited; Sjlt Textiles Limited; Jiwon Engineering & Construction Private Limited; Zintec Software Private Limited; Ikon Tech. Private Limited; A G Bio Organic Farms Private Limited; Dandera Electric Vehicles Private Limited; Phicomm India Private Limited; Webgo Technologies Private Limited; Soundwave Technologies (Opc) Private Limited; Hml Consulting Private Limited; Knb Investment Consultancy Private Limited; Dentistree Dental Care Private Limited; Kallanai Construction Private Limited; Aaryanram Mart Retail Private Limited; Creative Kawach Studio Private Limited; Alacare Pvt Ltd; Quanby Consultants Private Limited; Germ Busters Private Limited; Jiffy Services (India) Private Limited; Koretelecom Technology India Private Limited; Car & Care Auto Services Private Limited; Myproptree Foundations Private Limited; Spaceworx Services Private Limited; Fly High Aviation Private Limited; Print Express Private Limited; Knight Support Services (Opc) Private Limited; Rushi Herbal Pvt Ltd; Provixo India Private Limited; Swaagit Solutions Private Limited; Trueblue Tours And Taxi Private Limited; Blue Bird Mercantiles Private Limited; R.K. Garment Pvt. Ltd.	0	0
Payable	Pasa India Private Limited; Hindigofinvest Services Private Limited; Vijay Kumar Re Fractories Chemicals Pvt Ltd; Pahal Fire Private Limited; Werkonstaffingsolutionsprivatelimited; Jamshedpur Hotels Private Limited; Deepocean Ship Management Private Limited ; S.D.Motors Private Limited; New Age Automobiles Pvt Ltd; Neo Payments Solution Private Limited; Kirit Promoters Pvt.Ltd.; Kwik Patch Limited; Ambrosia India Private Limited; Dm Estates Pvt Ltd; Khapangi India Services Private Limited; Raha Payment Solutions Private Limited; Rajat Tie Up Private Limited.	0	0

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2026	Balance outstanding as of March 31, 2025
Companies with Nil outstanding balance			
Receivable	Lexicon Pr Management Services Pvt Ltd; Rk Maurya Industries International India Ltd; Lssr Ventures Private Limited; Realtek Steel Engineering Private Limited; Eweb A1 Professionals Private Limited; Cassiopiea Cosultants Pvt Ltd; Chakrapani Mines And Minerals Pvt. Ltd.; Omatime Private Limited; Elexi Impex Pvt Ltd; D Ranflex India Private Limited; Globcomoverseas Private Limited; Kindmans Laboratories Limited; Bluepetershippingprivatelimited; Nnb Services Private Limited; Khapangi India Services Private Limited; Cinema Cinema Sale And Service Private Limited; Climatech Products & Services Private Limited; Anu Electro Controls Private Limited; Js Media Private Limited; Ddy Builders Private Limited; Deltech Certification & Laboratoriesindia Limited; Thames Steels Pvt.Ltd. ; Indu Engineering & Texiles Ltd.; Naveen Finance Private Limited; Shakun Enterprises Pvt Ltd; Deluxe Construction Private Limited; Hydropneumatic Tools India Private Limited; Kings Private Limited; Jj Marketing Private Limited; Dilip Plastics Pvt.Ltd. ; M,H And P (India) Pvt. Ltd.; Celexsa Technologies Private Limited; Kans Builders Private Limited; Jayasree Metal And Alloys Private Limited; St. Marys Constructions Private Limited; N K Pvt Ltd; Cybermarine Knowledge Systems Private Limited; Coldwave A And R Private Limited; Netherlands india communications enterprises limited; Regius Technologies Private Limited; Accute Laser Die Private Limited; Narangplasticspvtlimited; Indcoolelectrical; Conveniencefoods; Gclenterprisesprivatelimited; Psj Securities Pvt Ltd; Cardinalchemicalspltd; Raj And Sharma Private Limited; Smksoftindia; Epaysell Service Private Limited; Ishgouri Foods Private Limited; Two-Light Window Facility Management Services Private Limited; Eltel Uniagri Technicals (P) Ltd; Kaaiser Global Private Limited; Khagaraj Impex Private Limited; Praman Business Solutions Private Limited; Net Storm Private Limited; Shriyam Manufacturers Private Limited; Webgo Technologies Private Limited; Doctoroffire Safety & Services (Opc) Private Limited; Raju Res India Private Limited; Rajus12 Hospitality India Private Limited; Bilmo Solutions Private Limited; Goldroots Foods Private Limited; Affinity Excellence Private Limited; Shree Sanware Organic Private Limited.	-	-
Payable	Earl Grey Hotels Private Limited; Unity Inn Private Limited; Alien Synthetic Private Limited	N.A.	-

42. During the year ended March 31, 2026, no funds have been advanced / loaned / invested by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2025, no funds have been advanced / loaned / invested by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

43. Audit Trail

The Company has used various accounting and related softwares for maintaining its books of account, wherein the audit trail (edit log) feature was enabled and operating throughout the year and there were no instances of audit trail feature being tampered with for the aforesaid accounting and related softwares. Additionally, the audit trail records have been preserved as per the statutory requirements for record retention in respect of above accounting and related softwares.

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of net profit after tax and other comprehensive income in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on consolidated/standalone financial information of two subsidiaries and financial information of an associate , referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated profit and their consolidated other comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Revenue from operations:** We considered accuracy of revenues ('mobile services') relating to prepaid mobile services [in respect of Bharti Airtel Limited ('the Parent') and its subsidiaries namely, Airtel Africa Plc Group and Bharti Hexacom Limited] and postpaid mobile services and homes service (in respect of the Parent) as a key audit matter because of the complexity of the IT systems, significant volume of data processed by the IT systems and updation of tariff plans in IT systems. Further, we identified revenue recognition ('tower infrastructure services') relating to accuracy of revenue for one of the subsidiary, Indus Towers Limited, as a key audit matter as there is a risk around accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, Indus Towers Limited has multiple reconciliation matters with their customers and it uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. Refer note 2.20 "Revenue recognition" for accounting policies, note 3.2.a 'Revenue recognition and presentation' under the head Critical judgements in applying the Group's material accounting policies' and note 24 on disclosures related to Revenue in the consolidated financial statements.	**Principal audit procedures:** For mobile and homes service revenue: ● We obtained an understanding, evaluated the design and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of validity provided to the customer as per masters and rate charged in call data records (CDRs) with price masters. ● We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger and performed verification of revenue recognised, deferred and unbilled revenue. ● we tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. ● We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system. ● We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers. We verified the appropriateness of the accounting policies and the disclosures related to Revenue in notes 2.20, 3.2.a and 24 respectively in the consolidated financial statements.

Sr. No	Key Audit Matter	Auditor's Response
2	**Mobile money restricted cash:** Airtel Africa Plc group (the 'AA Plc Group') holds cash on behalf of its mobile money customers, which is restricted for use by AA Plc Group and relates to the customer balances held under mobile money trust. The total restricted cash balance as at March 31, 2026 amounted to ₹ 132,061 Mn (March 31, 2025: ₹ 81,480 Mn) and is presented as 'balance held under mobile money trust.' We identified a key audit matter related to the risk that the mobile money restricted cash balance does not exist given the significance and size of this balance to the overall balance sheet of the Group and that the balance is held with a wide variety of banks. We also identified a fraud risk around the existence of this balance given the significance of this balance and the potential risk for misappropriation. Refer "other bank balances" in note 15 under "cash and cash equivalents" for disclosures related to mobile money restricted cash balance.	**Principal audit Procedures:** ● We obtained and understanding of and tested, the relevant controls addressing the risk around the existence of the mobile money restricted cash balance and the risk for misappropriation. ● We obtained and tested the mobile money bank reconciliations, tracing the amounts held to external, independent confirmations and agreeing any reconciling items to supporting evidence. ● We selected a sample of transactions at or around period end and tested that the transactions were appropriate and did not constitute transfers into the AA Plc Group's own operating bank accounts. ● We verified the appropriateness of the disclosures related to mobile money restricted cash balance in note 15 in the consolidated financial statements.
3	**Provisions and contingencies relating to regulatory matters:** Bharti Airtel Limited (the 'Parent') and Bharti Hexacom Limited (BHL), subsidiary company, have recognised provisions for probable outflows relating to regulatory matters, as applicable and have disclosed contingencies for regulatory matters where the obligations are considered possible. The management of the Parent and BHL in consultation with the legal advisers assess a likelihood outflow of resources to settle such regulatory matters. In performing this assessment, the respective managements apply judgement and have recognised provisions based on whether additional amounts will be payable and have disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.19 "Contingencies" for accounting policies, 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 20 "Provisions" for disclosure related to provisions for subjudice matters and note 23 (i) in respect of details of Contingent liabilities in the consolidated financial statements.	**Principal audit procedures:** We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; and (2) completeness and accuracy of the underlying data / information used in the assessment. For regulatory matters, we evaluated the reasonableness of the respective management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the component management, where applicable. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements/financial information of Subsidiaries and associates audited by the other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to aforesaid subsidiaries and associates, is traced from their financial statements/financial information audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors/Those charged with governance of the companies/entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors/Those Charged With Governance of the companies/entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Those Charged With Governance of the companies/entities included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, its subsidiary companies and its associate companies which are

companies incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the consolidated/standalone financial information of two subsidiaries, included in the Consolidated Financial Statements, whose consolidated/standalone financial information reflects total assets of ₹ 9,225 million as at March 31, 2026 and revenue of ₹25,530 million, net profit after tax of ₹923 million and other comprehensive income of ₹ 11 million, for the year ended March 31, 2026 and net cash inflows of ₹ 1,048 million for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹838 million and other comprehensive loss of ₹ 10 million for the year ended March 31, 2026, as considered in the Consolidated financial information, in respect of an associate whose financial information has not been audited by us. These financial information have been audited by other auditors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial information of the Subsidiaries and associate referred to in the Other Matter section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group and its associates including relevant records so far as it appears from our examination of those books and the report of the other auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India whose audit under section 143 of the Act has been completed, none of the directors of the aforesaid Group companies and its associate companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India whose audit under section 143 of the Act has been completed and procedures performed by us (as applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

      In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India whose audit under section 143 of the Act has been completed, the remuneration paid by the Parent and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates (Refer Note 23(i) to the Consolidated Financial Statements).

      ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 20 to the Consolidated Financial Statements).

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements/ information have been audited under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 42 of the Consolidated Financial Statements)

      (b) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India and whose audit of financial statements/information have been completed under the Act or for the

purpose of group reporting, have represented to us and other auditor (as applicable) that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 42 of the Consolidated Financial Statements)

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and one of its subsidiary companies, which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16 to the Consolidated Financial Statements, the Board of Directors of the Parent and two of its subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and its subsidiary companies at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and based on the auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies and certain associate companies incorporated in India have used various accounting and related softwares for maintaining its books of account for the year ended March 31, 2026 wherein the audit trail (edit log) feature was enabled through-out the year for accounting and related softwares used by the Parent Company, its aforesaid subsidiary companies and associate companies for maintaining its books of accounts. (Refer note 41 of the Consolidated Financial Statements).

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and associate companies incorporated in India as per the statutory requirements for record retention for the period for which it was enabled and operated.

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2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

S. No	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
1	Bharti Airtel Limited	L74899HR1995PLC095967	Parent	Clause 3(i)(a)[1], (b)[2], (c)[3&4]
2	Bharti Hexacom Limited	L74899DL1995PLC067527	Subsidiary	Clause 3(i)(a)[1], (b)[2]
3	Bharti Telemedia Limited	U92200DL2006PLC156075	Subsidiary	Clause 3(i)(a)[1], (b)[2], Clause 3(xix)[8]
4	Bharti Airtel Services Limited	U64201DL1997PLC091001	Subsidiary	Clause 3(i)(b)[2], (c)[3]
5	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[7]

S. No	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
6	Nxtra Data Limited	U72200DL2013PLC254747	Subsidiary	Clause 3(ix)(d)[6]
7	Nxtra Vizag Limited	U63110HR2025PLC138588	Subsidiary	Clause 3(xvii)[7], Clause 3(xix)[8]
8	Oneweb India Communications Private Limited	U74999UP2020PTC126575	Associate	Clause 3(ix)(d)[6], Clause 3(xvii)[7] ,Clause 3(xix)[8]
9	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate	Clause 3(i)(b)[2], Clause 3(i)(c)[3], Clause 3(ii)(b)[5], Clause 3(xvii)[7]
10	HCIL Comtel Private Limited	U32204DL2007PTC168125	Associate	Clause 3(i)(b)[2] ,Clause 3(ii)(b)[5]

1 Clause pertains to non-updation of situation details of certain Property, Plant and Equipment (PPE).
2 Clause pertains to physical verification not conducted in respect of CPE, bandwidth and certain PPE.
3 Clause pertains to title deeds of certain of immovable properties not held in name of the Company.
4 Clause pertains to title deeds of certain of immovable properties not available with the Company.
5 Clause pertains to sanctioned working capital facility from banks or financial institutions on the basis of security of current assets
6 Clause pertains to short term funds used for long term purposes.
7 Clause pertains to cash losses incurred.
8 Clause pertains to going concern based on support/Committed facility from Parent.

Further, the statutory audit report on the financial statements for the year ended March 31, 2026, of the following related entities of the Parent has not been issued until the date of this report:

S. No	Name of the company	CIN	Nature of relationship
1	Lavelle Networks Private Limited	U72200KA2015PTC078612	Associate

Accordingly, no comments for the said associate company has been included for the purpose of reporting under this clause.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 26094468MCFSGY2559)

Place: Gurugram
Date: May 13, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **BHARTI AIRTEL LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies and its associate companies incorporated in India, as at that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective management and the Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of two Subsidiaries and an associate company which is a company incorporated in India, in terms of its report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to two Subsidiaries and an associate company, which is a company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 26094468MCFSGY2559)

Place: Gurugram
Date: May 13, 2026

Consolidated Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2026	As of March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	1,570,659	1,432,724
Capital work-in-progress	5	126,131	105,962
Right-of-use assets	36	673,244	602,415
Goodwill	6	566,859	516,974
Other intangible assets	6	1,252,604	1,332,569
Intangible assets under development	6	3,250	4,027
Investment in joint ventures and associates	7	40,622	36,416
Financial assets			
- Investments	9	11,385	5,435
- Trade receivables	14	2,544	2,131
- Loans		-	865
- Other financial assets	11	35,700	37,471
Income tax assets (net)		20,181	24,978
Deferred tax assets (net)	12	191,413	249,111
Other non-current assets	13	124,770	116,638
		4,619,362	**4,467,716**
Current assets			
Inventories		6,009	4,517
Financial assets			
- Investments	9	137,006	16,532
- Derivative instruments	10	5,040	813
- Trade receivables	14	79,776	74,557
- Cash and cash equivalents	15	137,222	61,056
- Other bank balances	15	166,546	106,143
- Other financial assets	11	244,264	267,662
Other current assets	13	125,718	144,608
Assets held for sale		573	-
		902,154	**675,888**
Total assets		**5,521,516**	**5,143,604**
Equity and liabilities			
Equity			
Share capital	16	30,468	29,001
Other equity		1,460,098	1,107,718
Equity attributable to owners of the Parent		**1,490,566**	**1,136,719**
Non-controlling interests ('NCI')		469,068	397,958
		1,959,634	**1,534,677**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,000,849	1,048,638
- Lease liabilities	36	644,996	556,701
- Other financial liabilities	19	26,320	38,642
Deferred revenue	24	40,185	35,185
Provisions	20	35,189	30,396
Deferred tax liabilities (net)	12	67,789	93,549
Other non-current liabilities	21	1,497	1,414
		1,816,825	**1,804,525**
Current liabilities			
Financial liabilities			
- Borrowings	18	215,865	434,485
- Lease liabilities	36	92,407	96,597
- Derivative instruments	10	1,918	1,921
- Trade payables	22	450,152	381,537
- Other financial liabilities	19	408,659	333,024
Deferred revenue	24	109,487	97,729
Provisions	20	357,828	361,552
Current tax liabilities (net)		31,400	20,035
Other current liabilities	21	77,341	77,522
		1,745,057	**1,804,402**
Total liabilities		**3,561,882**	**3,608,927**
Total equity and liabilities		**5,521,516**	**5,143,604**

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer (Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India

Consolidated Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	2,109,728	1,729,852
Other income	25	28,173	15,737
		2,137,901	**1,745,589**
Expenses			
Network operating expenses	26	397,500	335,043
Access charges		55,416	71,713
License fee / Spectrum charges		153,729	138,290
Employee benefits expense	27	75,813	63,089
Sales and marketing expenses	28	131,073	114,601
Other expenses	30	99,452	75,524
		912,983	**798,260**
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax		**1,224,918**	**947,329**
Depreciation and amortisation expenses	29	527,108	455,703
Finance costs	31	215,553	217,539
Share of profit of associates and joint ventures (net)	7	(3,645)	(37,030)
Profit before exceptional items and tax		**485,902**	**311,117**
Exceptional items (net)	32	34,175	(72,868)
Profit before tax		**451,727**	**383,985**
Tax expense / (credit)			
Current tax	12	78,812	41,121
Deferred tax	12	34,687	(31,949)
		113,499	**9,172**
Profit for the year		**338,228**	**374,813**
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss:			
- Net gain due to foreign currency translation differences		51,798	26,626
- Net gain / (loss) on net investment hedge		47	(2,946)
- Tax (charge) / credit on above	12	(27)	832
		51,818	**24,512**
Items not to be reclassified to profit or loss:			
- Gain on investment at fair value through OCI ('FVTOCI')		4,763	1,338
- Re-measurement gain / (loss) on defined benefit plans	27.2	81	(167)
- Tax (charge) / credit on above	12	(893)	36
- Share of other comprehensive loss of associates and joint ventures (net)	7	(21)	(25)
		3,930	**1,182**
Other comprehensive income for the year		**55,748**	**25,694**
Total comprehensive income for the year		**393,976**	**400,507**
Profit for the year attributable to:		**338,228**	**374,813**
Owners of the Parent		266,952	335,561
NCI		71,276	39,252
Other comprehensive income for the year attributable to:		**55,748**	**25,694**
Owners of the Parent		29,236	8,913
NCI		26,512	16,781
Total comprehensive income for the year attributable to:		**393,976**	**400,507**
Owners of the Parent		296,188	344,474
NCI		97,788	56,033
Earnings per share (Face value: ₹ 5 each)			
Basic	33	45.96	58.00
Diluted	33	44.37	56.04

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer (Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent												
	Equity share capital		Other equity									NCI	Total equity
			Reserves and Surplus							Other components of equity (refer note 17)	Total		
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve				
As of April 1, 2024	**6,047,375**	**28,766**	**687,444**	**114,706**	**23,043**	**1,400**	**18,227**	**2,089**	**133,884**	**(189,371)**	**791,422**	**235,451**	**1,055,639**
Opening reserve adjustment for hyperinflation (refer note 4(i))	-	-	-	-	-	-	-	-	-	11,686	11,686	13,973	25,659
Profit for the year	-	-	-	335,561	-	-	-	-	-	-	335,561	39,252	374,813
Other comprehensive (loss) / income	-	-	-	(130)	-	-	-	-	-	9,043	8,913	16,781	25,694
Total comprehensive income	**-**	**-**	**-**	**335,431**	**-**	**-**	**-**	**-**	**-**	**20,729**	**356,160**	**70,006**	**426,166**
Transactions with owners of equity													
Issue of equity shares (refer note 4(j))	47,018	235	28,132	-	-	-	-	-	-	-	28,132	-	28,367
Employee share-based payment expense	-	-	-	-	-	-	-	1,496	-	-	1,496	149	1,645
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(3,675)	(3,675)	-	(3,675)
Exercise of share options	-	-	-	-	(453)	-	-	(771)	-	825	(399)	(306)	(705)
Reversal of Debenture redemption reserve- parent share	-	-	-	1,400	-	(1,400)	-	-	-	-	-	-	-
NCI on acquisition of subsidiary (refer note 4(g))	-	-	-	-	-	-	-	-	-	-	-	217,667	217,667
Transfer from Equity component of FCCB to retained earnings	-	-	-	3,542	-	-	-	-	-	(3,542)	-	-	-
Transactions with NCI (net of expenses) (refer note 4 (a) & 4 (r))	-	-	-	-	-	-	-	-	(19,162)	-	(19,162)	(102,527)	(121,689)
Dividend to Company's shareholders	-	-	-	(46,303)	-	-	-	-	-	-	(46,303)	-	(46,303)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(22,348)	(22,348)
Impact of common control transaction (refer note 4(t))	-	-	-	483	-	-	-	-	-	-	483	-	483
Movement on account of court approved schemes	-	-	-	(436)	-	-	-	-	-	-	(436)	(134)	(570)
As of March 31, 2025	**6,094,393**	**29,001**	**715,576**	**408,823**	**22,590**	**-**	**18,227**	**2,814**	**114,722**	**(175,034)**	**1,107,718**	**397,958**	**1,534,677**
Profit for the year	-	-	-	266,952	-	-	-	-	-	-	266,952	71,276	338,228
Other comprehensive income	-	-	-	22	-	-	-	-	-	29,214	29,236	26,512	55,748
Total comprehensive income	**-**	**-**	**-**	**266,974**	**-**	**-**	**-**	**-**	**-**	**29,214**	**296,188**	**97,788**	**393,976**

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent												
	Equity share capital		Other equity									NCI	Total equity
			Reserves and Surplus							Other components of equity (refer note 17)	Total		
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve				
Transactions with owners of equity													
Issue of equity shares (refer note 4(d))*	-	1,467	155,482	-	-	-	-	-	-	-	155,482	-	156,949
Employee share-based payment expense	-	-	-	-	-	-	-	2,535	-	-	2,535	622	3,157
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(1,467)	(1,467)	-	(1,467)
Exercise of share options	-	-	-	-	(951)	-	-	(2,646)	-	2,885	(712)	(472)	(1,184)
Transactions with NCI (net of expenses) (refer note 4(a) & 4(g))	-	-	-	-	-	-	-	-	(6,504)	-	(6,504)	(6,269)	(12,773)
Dividend to Company's shareholders	-	-	-	(92,738)	-	-	-	-	-	-	(92,738)	-	(92,738)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(20,168)	(20,168)
Movement on account of court approved schemes	-	-	-	(404)	-	-	-	-	-	-	(404)	(391)	(795)
As of March 31, 2026	**6,094,393**	**30,468**	**871,058**	**582,655**	**21,639**	**-**	**18,227**	**2,703**	**108,218**	**(144,402)**	**1,460,098**	**469,068**	**1,959,634**

** net of transaction costs*

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 13, 2026
Place: Gurugram

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer (Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
Membership No.: A19779

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit before tax	451,727	383,985
Adjustments for :		
Depreciation and amortisation expenses	527,108	455,703
Finance costs	214,485	216,258
Dividend income	(272)	-
Net gain on fair value through profit or loss ('FVTPL') instruments	(3,369)	(2,048)
Interest income	(11,158)	(5,306)
Net (gain) / loss on derivative financial instruments	(2,017)	420
Share of profit of associates and joint ventures (net)	(3,645)	(37,030)
Exceptional items (net)	34,175	(72,868)
Employee share based payment expense	3,157	1,669
Profit on sale of property, plant and equipment	(2,985)	(1,031)
Provision for doubtful debts / bad debts written off	3,586	3,741
Other non-cash items	2,301	396
Operating cash flows before changes in assets and liabilities	**1,213,093**	**943,889**
Changes in assets and liabilities		
Trade receivables	(5,654)	29,658
Trade payables	24,977	8,586
Inventories	(1,982)	(1,416)
Provisions	18,276	22,699
Other financial and non-financial liabilities	33,760	48,154
Other financial and non-financial assets	2,665	(23,868)
Net cash generated from operations before tax	**1,285,135**	**1,027,702**
Income tax paid (net)	(62,839)	(44,380)
Net cash generated from operating activities (a)	**1,222,296**	**983,322**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(451,756)	(379,077)
Proceeds from sale of property, plant and equipment	11,680	3,382
Purchase of intangible assets and intangible assets under development	(15,386)	(17,722)
Payment towards spectrum (including deferred payment liability)*	(8,546)	(213,487)
(Purchase of) / proceeds from sale of current investments (net)	(126,994)	7,100
Purchase of non-current investments	(1,241)	(734)
Proceeds from sale of non-current investments	90	300
Cash disposed off on sale of subsidiary (Refer note 4(m))	-	(69)
Cash acquired on acquisition of subsidiary (Refer note 4(g))	-	1,023
Investment in joint venture and associate	-	(8,788)
Proceeds from sale of investment in joint venture	-	45
Dividend received	1,813	1,090
Interest received	4,088	4,239
Repayment of loan given	907	-
Net cash used in investing activities (b)	**(585,345)**	**(602,698)**

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs) (Refer note 4(d))	156,949	-
Proceeds from borrowings	140,131	235,597
Repayment of borrowings	(420,773)	(178,594)
Payment of lease liabilities	(67,197)	(71,538)
(Repayment of) / proceeds from short-term borrowings (net)	(44,087)	36,927
Purchase of treasury shares	(1,467)	(3,675)
Interest and other finance charges paid^	(148,876)	(175,476)
Proceeds from exercise of share options	20	14
Dividend paid	(113,277)	(69,349)
Net proceeds from issuance of equity shares to NCI	75	-
Payment on maturity of derivatives (net)	(5,368)	(16,427)
Redemption of perpetual bonds (refer note 4(r))	-	(86,292)
Purchase of shares from NCI (refer note 4(a) and 4(g))	(19,056)	(37,348)
Proceeds from sale of shares of subsidiary to NCI	-	829
Net cash used in financing activities (c)	**(522,926)**	**(365,332)**
Net increase in the cash and cash equivalents during the year (a+b+c)	**114,025**	**15,292**
Effect of exchange rate on the cash and cash equivalents	23,291	718
Cash and cash equivalents as at beginning of the year	106,531	90,521
Cash and cash equivalents as at end of the year (refer note 15)	**243,847**	**106,531**

**Cash flows towards spectrum acquisition are based on the timing of payouts to Department of Telecommunications ('DoT') includes upfront / deferred / prepaid (refer note 4(k)).*

^Includes payment of interest component payment towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021, 2022 and 2024 (refer note 4(k)).

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.

Please refer note 37(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 37(1)(vii) for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 44 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer (Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company' or 'the Parent') is domiciled and incorporated in India as a public limited company with its equity shares, listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India and Africa. The principal activities of the Group, its joint ventures and associates majorly consist of provision of telecommunication services, passive infrastructure services, Direct-To-Home ('DTH') digital television services and mobile money services. The details as to the services provided by the Group are further provided in note 34 and note 44 respectively.

2. Summary of material accounting policies

2.1 Basis of preparation

These Consolidated Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors on May 13, 2026 held in Gurugram, Haryana.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Consolidated Balance Sheet ('Balance Sheet') and Consolidated Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or '₹') and are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the Group entities, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and / or amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Group has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net profit due to these regrouping / reclassifications.

New amendments adopted during the year

Amendments to Ind AS

During the year ended March 31, 2026, Ministry of Corporate Affairs ("MCA") notified the following amendments:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025 – The amendment provides comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable and enhancing related disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities. In the context of classifying a liability as current, it removes the earlier requirement of an unconditional right to defer settlement for at least twelve months and now requires that such a right exists at the reporting date and has substance. The amendment also introduced a new guidance on classification of liabilities with covenants. This amendment has no impact on these financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires the disclosures about supplier finance arrangements, including the nature of arrangements, carrying amounts of liabilities and payment due date ranges. Ind AS 107 has been updated to include supplier finance arrangements as a factor in evaluating liquidity risk concentration. The Group has evaluated the amendment and provided the requisite disclosure in note 22.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately: The amendments provide a mandatory temporary relief from deferred tax accounting for top-up taxes under the OECD Pillar Two rules. Companies availing of this relief must disclose their application and provide new disclosures. The Group has evaluated the amendment and provided the requisite disclosure in note 12.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.11 (b)), the component of carrying values of recognised liabilities that are designated in fair value hedges (refer note 2.11 (d)) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Group's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Basis of consolidation

a. Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above-mentioned parameters that determine the existence of control. The Financial Statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of Parent Company i.e. year ended on March 31.

Subsidiaries are fully consolidated from the date on which control is acquired by the Group and they are deconsolidated from the date that control ceases. NCI is the equity in a subsidiary not attributable to the Parent and presented separately from the Parent's equity. Profit or loss and OCI are attributed to the controlling and NCI in proportion to their ownership interests, even if this results in the NCI having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

When the Group writes a put option to NCI shareholders, a financial liability is recognized. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognized in Statement of Profit or Loss. In case if the put option expires without delivery, the carrying amount of the financial liability is reclassified to equity ('Transactions with NCI reserve'). If the option is exercised, the corresponding NCI (if any) to the extent of shares re-acquired from non-controlling shareholders is de-recognised through equity ('Transactions with NCI reserve') at the time of exercise of the put option.

The profit or loss on disposal (associated with loss of control) is recognised in the Statement of Profit and Loss being the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary less any NCI. In addition, any amounts previously recognised in the OCI in respect of that deconsolidated entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the OCI are reclassified to the Statement of Profit and Loss. Any retained interest in the entity is remeasured to its fair value with the resultant change in carrying value being recognised in Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

b. Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in joint ventures and associates are accounted for using equity method from the date on which the Group obtains joint control over the joint venture / starts having significant influence over the associate. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

c. Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments (refer note 2.4). Intra-group balances and transactions and income and expenses arising from intra-group transactions, are eliminated while preparing the said Financial Statements. The unrealised gains resulting from intra-group transactions are also eliminated. Similarly, the unrealised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost less any impairment losses, as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost of the investment over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The unrealised gains / losses resulting from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, unrealised losses are eliminated only to the extent that there is no evidence of impairment. If as a result of equity method accounting, the Group's interest in its joint venture and / or associate is reduced to zero, additional losses are provided for and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. In such a case, if the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

2.4 Business combinations

The Group accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The interest of non-controlling shareholders is initially measured either at fair value or at the NCIs' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of NCI is the amount of those interests at initial recognition plus the NCIs' share of subsequent changes in equity of subsidiaries. The consideration transferred for the acquisition of a subsidiary is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Parent in exchange for control of the acquiree.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, along with the amount of any NCI in the acquiree and the acquisition-date fair value (with the resulting difference being recognised in Statement of Profit and Loss) of any previous equity interest in the acquiree, over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and

(ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.5 Foreign currency transactions

a. Functional and presentation currency

The Financial Statements are presented in Indian Rupees, which is the functional and presentation currency of the Company.

The items included in Financial Statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

b. Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

c. Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

d. Net Investment in Foreign Operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized initially in other comprehensive income and are held within the FCTR. Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

2.6 Hyperinflation

Malawi met the requirements to be designated as a hyperinflationary economy under Ind AS 29 'Financial Reporting in Hyperinflationary Economies' in the year ended March 31, 2025. The Group has therefore applied hyperinflationary accounting, as specified in Ind AS 29, at its Malawian operations whose functional currency is the Malawian Kwacha for the reporting period commencing April 1, 2024.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

In accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', comparative amounts have not been restated. Malawian Kwacha's profit/ (loss) and non-monetary asset and liability balances for the relevant financial year have been revalued to their present value equivalent local currency amount as at the reporting date, based on an inflation index, before translation at the reporting date exchange rate, respectively.

For the Group's operations in Malawi:

- The gain or loss on net monetary assets resulting from Ind AS 29 application is recognised in the Consolidated Statement of Profit and Loss within 'finance cost'
- The Group has presented the Ind AS 29 opening balance adjustment to net assets within 'Hyperinflation adjustment reserve' in equity. If on initial application of hyperinflation accounting, the restated value of the non-monetary assets exceed their recoverable amount, the initial adjustment is capped at the recoverable amount. Subsequently Ind AS 29 equity restatement effects and the impact of currency movements are presented within other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

The Group has selected the consumer price index ('CPI') issued by the International Monetary Fund/ National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power.

2.7 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period.

The derivatives designated in hedging relationship and separated embedded derivatives are classified basis the hedged item and host contract respectively.

2.8 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations ('ARO') and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP') and advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non- current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Freehold land is not depreciated as it has an unlimited useful life.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvements	Lease term or 20 years, whichever is less
Aircraft	20
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 - 25
- Customer premise equipments	3 - 7
Other euipment, operating and office equipment	
- Computers and servers	3 - 5
- Furniture & fixture and office equipments	1 - 5
- Vehicles	3 - 5

The useful lives, residual values and depreciation method of PPE are reviewed and adjusted appropriately, atleast, as at each financial year-end to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.9 Intangible assets

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets purchased (refer note 2.4). Goodwill is not amortised; however, it is tested annually for impairment and whenever there is an indication that the cash-generating-unit ('CGU') may be impaired (refer note 2.10) and carried at cost less any accumulated impairment losses. The gains / (losses) on the disposal of a CGU include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of the operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

The Group has established the estimated useful lives of different categories of intangible assets as follows:

a. Software

Software (including Platform as a service) are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum ranges up to twenty-five years. The revenue-share based fee on licenses / spectrum is charged to the Statement of Profit and Loss in the period such cost is incurred.

The useful lives and amortisation method are reviewed and adjusted appropriately, at least at each financial year-end to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively and accordingly, the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development ('IAUD') includes the following:

(a) the amount of spectrum allotted to the Group and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets, if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.10 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or CGUs, which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU / CGUs.

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

Further detail including the key assumptions adopted to determine the recoverable amount of goodwill are detailed in note 6.

b. PPE, Right-of-use-assets ('ROU'), intangible assets and IAUD

PPE (including CWIP), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.11 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the financial instrument.

The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through OCI, or through profit or loss) and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group measures all the non-derivative financial liabilities at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly, the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Group currently has a legally enforceable right to set off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement - Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the Statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at FVTOCI

Equity investments which are not held for trading and for which the Group has elected to present the change in the fair value in OCI and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

When the financial asset is derecognised, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the Statement of Profit and Loss. However, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss in case of equity instruments.

iii. Financial assets at FVTPL

All equity instruments and financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly,

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twelve month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion or at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

The original equity component remains as equity (which may be transferred from one-line item within equity to another) upon conversion or maturity.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at FVTPL - held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Hedging activities

Net investment hedge

The Group hedges its net investment in certain foreign subsidiaries with any foreign exchange differences on the hedging instrument (e.g. borrowings) relating to the effective portion of the hedge is recognised in OCI as FCTR – within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

e. Derecognition

The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Group has transferred substantially all risks and rewards of ownership. The financial liabilities are derecognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.12 Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Group as a lessee

The Group recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments), any variable lease payments that are based on CPI, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including due to changes in CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

When a contract includes lease and non-lease components, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

Whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Group enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.13 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective Group entities' income tax obligation for the period are recognised in the Balance Sheet under non-current assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

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The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes, it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Group recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Group considers the projected future taxable income and tax planning strategies in making this assessment.

Moreover, deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates - unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in respective countries where the group entities operate and generate taxable income, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet to the extent that it is probable that future taxable profit will be available against which MAT credit can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.14 Inventories

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, wallet balance (included with in balance with bank - on current account), bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management and balances held under mobile money trust are also included as a component of cash and cash equivalents.

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2.16 Share capital / Treasury shares

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

When the Company purchases its ordinary shares through Bharti Airtel Employees' Welfare Trust, they are treated as treasury shares and the consideration paid is deducted from the Equity. When the treasury shares are subsequently re-issued, any difference between its carrying amount and consideration received is recognised in share-based-payment reserve.

2.17 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. Some of the entities outside India has defined benefit plans in form of 'Retirement Benefits' and 'Severance Pay'.

The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using appropriate discount rate.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations. The net interest income / (expense) on the net defined benefit obligation is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligation are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not reclassified to the Statement of Profit and Loss in any of the subsequent periods.

c. Other employee benefits

The employees of the Group are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

d. Share-based payments

The Group operates equity-settled and cash-settled employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the Company.

The fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

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However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in profit/(loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserves in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for when vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an existing award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon and any un-recognised expense for the award is recognised immediately.

2.18 Provisions

a. General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Group is involved in various legal and taxation matters and the matters are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Group recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

b. Asset retirement obligations ('ARO')

ARO are recognised for those lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

2.19 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

2.20 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

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a. Service revenues

Service revenues mainly pertain to pack subscription for voice, data, messaging, other value added services and DTH services. It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also include rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Group's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

Revenue is recognized upon transfer of control of promised services to the customers. Pack subscription charges are recognised over the subscription pack validity period and where there is no uncertainty as to collectability of consideration. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services over the period of respective arrangements.

Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. Exit Charges are recognised when uncertainty relating to the amounts receivable on exit is resolved and it is probable that a significant reversal relating to the amounts receivable on exit will not occur. Energy revenue is recognised over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on transfer of money from one customer wallet to another. Such commissions are recognised as revenue at a point in time on fulfillment of these services by the Group.

b. Multiple element arrangements

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets and other value added services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.11.

e. Costs to obtain or fulfil a contract with a customer

The Group incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. Where based on Group's estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For further details, refer note 2.11.

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2.21 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.22 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.23 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.24 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.25 Earnings per share ('EPS')

The Group presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Parent by the weighted average number of shares outstanding during the period excluding the treasury shares.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

2.26 Compliance with approved Schemes of Arrangement

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards.

3. Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Impairment reviews

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.10.

In calculating the value in use, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

The Group mainly operates in developing markets and in such markets, the plan for shorter duration is not indicative of the long-term future performance. Considering this and the consistent use of such robust ten-year information for management reporting purpose, the Group uses ten-year plans for the purpose of impairment testing.

b. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. For detail as to provisions and contingencies, refer note 20 and 23 respectively.

c. PPE

As described in note 2.8 above, the Group reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.8 and 5 for the estimated useful life and carrying value of PPE respectively.

d. Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e. Contingent liabilities and provisions

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Group's material accounting policies

The critical judgements, which the management has made in the process of applying the Group's material accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Revenue recognition and presentation

The Group assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing discretion and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

b. Separating lease and non-lease components

The consideration paid by the Group in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Group performs analysis of cost split to arrive at relative stand-alone prices

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of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Group has been accordingly considered at 55-78% as lease component on an overall basis.

c. Determining the lease term

Under Ind AS 116 if it is reasonably certain that a lease will be extended / will not be early terminated, the Group is required to estimate the expected lease period which may be different from the contractual tenure. The Group has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining - contractual lease period / lease period until which significant exit penalties are payable.

d. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Company specific risk premiums (basis the readily available data points).

e. Determination of functional currency

The Group has determined the functional currency of the Group entities by identifying the primary economic environment in which the entity operates, based on underlying facts / circumstances. However, in respect of certain intermediary foreign operations of the Group, the determination of functional currency is not very obvious due to mixed indicators and the extent of autonomy enjoyed by the foreign operation. In such cases, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

f. Deferred Taxes

The identification of temporary differences pertaining to the investment in subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities after considering the requisite tax credits require the Group to make significant judgements.

g. Hyperinflation

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiaries, associates or joint ventures is the currency of a hyperinflationary economy.

Various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency.
- Prices are quoted in a relatively stable foreign currency.
- Sales or purchase prices take expected losses of purchasing power during a short credit period into account.
- Interest rates, wages and prices are linked to a price index.
- The cumulative inflation rate over three years is approaching, or exceeds, 100%.

Following management's assessment, the Group's subsidiaries with functional currencies as Malawian Kwacha, have been accounted for as entities operating in hyperinflationary economies, accordingly, their profit/(loss), cash flows and Balance Sheet have been expressed in terms of the measuring units current at the reporting date.

4. Significant transactions / new developments

a) During the year ended March 31, 2024, Airtel Africa Plc ('Airtel Africa') announced the commencement of its first share buy-back programme for USD 100 million over two tranches of USD 50 million each. The purpose of the buy-back programme was to reduce the capital of Airtel Africa and all shares purchased under the buy-back programme will be cancelled.

Till March 31, 2025, Airtel Africa completed its first share buy-back programme, resulting in an increase in the Group's effective shareholding from 56.01% to 57.06%.

On December 23, 2024, Airtel Africa announced the commencement of second share buy-back programme for USD 100 million over two tranches of USD 50 million each. As of March 31, 2025, Airtel Africa bought back USD 29 million worth of shares under first tranche of the second share buy-back programme, further increasing the Group's effective shareholding in Airtel Africa from 57.06% to 57.36%.

On March 28, 2025, Airtel Africa announced that all subsequent shares repurchased under the first tranche of the second share buy-back programme will be held in treasury for use in connection with an employee share incentive scheme.

Further, during the year ended March 31, 2025, the Company had acquired 4.99% stake in Airtel Africa over two tranches via Airtel Africa Mauritius Limited, a step-down subsidiary, for total consideration of ₹ 27,377. The excess of consideration over the change in NCIs, amounting to ₹ 16,731 had been recognised directly in equity and this had resulted in an increase in the Group's effective shareholding in Airtel Africa from 57.36% to 62.35%.

During the year ended March 31, 2026, Airtel Africa bought back USD 71 million worth of shares under the first tranche and second tranche of the second share buy-back programme out of which USD 29 million worth of shares (USD 11 million worth of shares were issued to employees) have not been cancelled and hence being held as treasury shares. This has resulted in increase of the Group's effective shareholding in Airtel Africa from 62.35% to 62.62%. With this, the second tranche of the programme is completed on March 24, 2026.

b) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') became effective from November 21, 2025. The Group has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to ₹ 2,568. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as exceptional item. The tax credit on above exceptional item of ₹ 650 is included under tax expense/ (credit).

The Group continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required

c) Indus Towers Limited ('Indus'), a Subsidiary Company, in its audited consolidated financial results for the year ended March 31, 2026, reported financial status relating to one of its large customer ('customer'). The said customer accounts for significant part of subsidiary's revenue from operations for the year ended March 31, 2026 and constitutes a significant part of subsidiary's trade receivables outstanding and unbilled revenue as of March 31, 2026. The said customer have reported in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, based on the updates on the recent developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial statements on a going concern basis.

The Group will continue to monitor the financial condition of the customer. The management believes that the carrying amount of receivables, property, plant & equipment and certain intangible assets as at March 31, 2026, related to the said customer will be recovered in normal course of business.

d) During the year ended March 31, 2026, the Company has completed first and final call of ₹ 401.25 per share (including a premium of ₹ 397.50), on 391,176,994 outstanding partly paid-up equity shares of face value of ₹ 5 each (paid-up value of ₹ 1.25 each), amounting to ₹ 156,960 (share capital – ₹ 1,467 and securities premium – ₹ 155,493) issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. Further, in respect of the remaining 1,110,668 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board / Committee thereof.

e) During the year ended March 31, 2026, Airtel Africa and its affiliates has received an approval from the minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money') to defer the exercisable date of their put option by 12 months. Accordingly, the impact of remeasurement of put option liability has been recognised directly in equity as 'Transaction with NCI' by debiting the put option liability by ₹ 535.

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f) During the year ended March 31, 2026, the Group has set up a subsidiary, Airtel Money Limited ('AML'). AML obtained license to operate as Non-Banking Financial Company from Reserve Bank of India on February 13, 2026. The subsidiary will be capitalised with Group contributing 70% and the promoter group via Bharti Enterprises Limited, contributing the remaining 30%.

g) During the year ended March 31, 2025, consequent to the change in composition of Board of Directors of Indus with effect from closure of business hours on November 18, 2024, Indus was controlled by the Group in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110 'Consolidated Financial Statements'. Indus had been consolidated with effect from November 19, 2024 and accordingly previous period numbers are not comparable.

This acquisition was expected to ensure economic viability and stable shareholding at Indus, being a critical service provider for telecom Industry.

In accordance with Ind AS 103 'Business Combinations', the identified total assets and liabilities assumed ('total net assets') of Indus had been fair valued at ₹ 435,377 on a provisional basis. The excess of, i) fair value of Group's existing stake of ₹ 426,303 and ii) fair value of NCI (measured on the basis of proportionate stake of NCI in total net assets of Indus) amounting to ₹ 217,667, over the fair value of total net assets of Indus of ₹ 435,377 had been recognised as goodwill amounting to ₹ 208,593.

The purchase price allocation allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition was as follows:

Particulars	Fair value as on acquisition date
Non-current assets	
PPE*[1]	284,387
ROU*	172,312
Other intangible assets*[2]	137,463
Income tax (assets)	8,188
Others*[3]	20,698
Current Assets	
Cash and cash equivalents	1,023
Trade receivables*	95,071
Others*[4]	51,232
Total Assets (A)	**770,374**
Non-current liabilities	
Borrowings	7,251
Lease liabilities	150,233
Provisions	23,205
Deferred tax liability (net)*	42,288
Others[5]	13,688
Current liabilities	
Borrowings	20,564
Trade payable	24,580
Lease liabilities	24,832
Current tax liabilities (net)	3,291
Provisions	815
Others[6]	24,250
Total Liabilities (B)	**334,997**
Fair value of identifiable net assets [C=A-B]	**435,377**
NCI [D]	**217,667**
Fair value of identifiable net assets acquired [E=C-D]	**217,710**
Purchase Consideration (fair value of existing stake) [F]	**426,303**
Goodwill [F-E]	**208,593**

**includes fair valuation impact*

[1]includes CWIP

[2]mainly includes customer relationship

[3]mainly includes investments, security deposits, amount paid under protest

[4]mainly includes investments, unbilled revenue, tax recoverable, prepaid expenses, advances to supplier

[5]mainly includes security deposits, unearned revenue, deferred operating lease revenue

[6]mainly includes capital creditors, interest accrued but not due, employee payables, statutory liabilities, unearned revenue, deferred operating lease revenue

The primary items that generated goodwill are the value of the acquired assembled workforce and estimated synergies by saving costs from combined operations, neither of which qualify as an intangible asset. Goodwill is not tax-deductible and will be tested for impairment annually in accordance with the Group's policy.

NCI was determined based on the proportionate share of recognized amounts in the acquiree's identifiable net assets.

Gain on fair valuation of Group's existing stake in Indus of ₹ 107,025 was recognized under exceptional items in the Statement of Profit & Loss.

Fair value of trade receivables acquired, amounting to ₹ 95,071 as of acquisition date, were expected to be fully collected.

From November 19, 2024 to March 31, 2025, Indus had contributed revenue of ₹ 52,071 and profit of ₹ 23,944 to the Group's Statement of Profit and Loss. If the acquisition had occurred on April 1, 2024, management estimates that consolidated revenue of the Group would have been ₹ 1,815,111 and consolidated profit of the Group for the year would have been 276,556. The pro-forma amounts were not necessarily indicative of the results that would have occurred if the acquisition had occurred on April 1, 2024 or that may result in the future.

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During the year ended March 31, 2026, the Group purchased additional stake amounting to ₹12,178 in Indus from open market. This resulted in increasing Group's effective shareholding from 50% to 51.256%. This increase in stake has resulted in reduction of carrying value of NCI by ₹ 6,016.

h) In one of the countries in which the Group operates, the Finance Act, has been amended which restricts the carryforward of tax losses to five years (previously an indefinite period) effective July 1, 2025, with no transitional rules explicitly mentioned for prior year losses. At this stage and in absence of clarity on transitional rules from the tax authorities, management believes that it is probable that the historical losses prior to the last five years will not be disallowed.

i) During the year ended March 31, 2025, Malawi met the requirements to be designated as a hyperinflationary economy under Ind AS 29 'Financial Reporting in Hyperinflationary Economies'. The Group had therefore applied hyperinflationary accounting, as specified in Ind AS 29, at its Malawi operations whose functional currency is the Malawian Kwacha for the reporting period commencing April 01, 2024. This resulted in an opening balance adjustment of ₹ 25,659 to consolidated equity. The uplift of the assets on initial adoption resulted in the net asset value of Malawi exceeding it's estimated recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount.

The Group has selected the Consumer Price Index (CPI) issued by the National Statistical Office of Malawi, which we have determined to be the most appropriate inflation index to reflect the change in the purchasing power.

During the year ended ended March 31, 2026, the CPI has increased by 24% (March 2025: 40%) and the average adjustment factor used to determine the impact on the Statement of Profit and Loss for the year ended March 31, 2026 was 1.01 (March 2025: 1.01), which represents movement between the average and closing CPI.

The main impact on the Consolidated Financial Statements for the year ended March 31, 2026 and March 31, 2025 of the above-mentioned adjustments are shown below:

	for the year ended	
	March 31, 2026	March 31, 2025
Increase in revenue	177	253
Operating loss	(1,944)	(1,520)
Net monetary gain relating to hyperinflationery accounting	1,502	2,196
Loss after tax for the period	(972)	(1,014)

	As of	
	March 31, 2026	March 31, 2025
Increase in non-monetary assets	65,028	43,989
Increase in equity	65,028	43,989

j) During the year ended March 31, 2025, the Company had, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million (approx. ₹ 72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 47,018,242 equity shares of the face value of ₹ 5 each fully paid up, against the conversion request of FCCBs of USD 337.77 million. The Company had redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs were outstanding as at March 31, 2025.

k) During the year ended March 31, 2025, the Group had paid ₹ 259,820 to the DoT towards full prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016 and 2024.

l) During the year ended March 31, 2025, OneWeb India Communications Limited ('OneWeb'), a wholly owned subsidiary of Company had issued 27,066,923 equity shares to OneWeb Holdings Limited ('Investor') on preferential allotment basis. Upon completion of the transaction, Investor held 74% shareholding of OneWeb and Bharti Airtel Limited holds 26% shareholding of OneWeb. Investment in

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OneWeb had been treated as investment in associate and gain on disposal of subsidiary amounting to ₹ 82 had been recognised in Statement of Profit & Loss.

m) During the year ended March 31, 2025, the Company had entered into a definitive agreement with Axiata Group, Berhad for combining the business operations of its telecommunication subsidiary in Sri Lanka. On June 26, 2024, on the fulfillment of the regulatory and other closing conditions, the transaction between the Company, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog had been consummated. Upon completion of the transaction, Dialog held 100% shareholding of Airtel Lanka and the Company held 10.355% shareholding of Dialog. Investment in Dialog had been irrevocably treated as Investment held at FVTOCI as the Company considers this investment to be strategic in nature.

The details of consideration received, assets and liabilities over which control was lost (net asset disposed off) and gain on disposal (as exceptional item) recorded in Financial Statement was as follows:

Particulars	As of June 25, 2024
A. Consideration received	
Fair value of consideration received	2,598
B. Net assets disposed off	
Non-current assets	
PPE^	1,772
Other intangible assets	676
Others	869
Current Assets	
Cash and cash equivalents	67
Trade receivables	359
Other current assets	237
Total Assets (a)	**3,980**
Non-current liabilities	
Others	979
Current liabilities	
Borrowings	2,458
Trade payable	998
Others	962
Total Liabilities (b)	**5,397**
Net assets disposed off (a-b)	**(1,417)**
C. Gain on disposal *	2,746
D. Net cash outflow on disposal	
Consideration received in cash and cash equivalent	-
Less: cash and cash equivalents held by the entity	(67)

^includes CWIP

**Gain on disposal had been computed after adjusting foreign currency translation reserve ('FCTR') of ₹ 1,269 which had been reclassified to Statement of Profit and Loss.*

n) During the year ended March 31, 2025, the Group had participated in the latest spectrum auction conducted by the DoT and had been declared successful bidder for total of 97 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank had been secured for a total consideration of ₹ 68,567 payable over 20 years, for which the allocation had been received upon the payment of the dues as per the demand note received.

o) During the year ended March 31, 2024, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DoT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision did not alter the total amount of VLF allowed as deduction over the license period but created a timing difference wherein later years would have a higher deduction. This resulted in an additional tax provision of ₹ 2,263 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹ 13,500 on the above matter was presented as an exceptional item. The above financial assessment was based on the Group's best estimate. Additionally, exceptional item included a charge of ₹ 2,203 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to ₹ 554 was included under the tax expense / (credit). The net share of loss allocated to NCI on the above exceptional items was ₹ 1,209.

Further, during the year ended March 31, 2025, the Hon'ble Supreme Court of India passed a judgement waiving off the interest levy on adjusted revenue linked VLF payable to DoT arising from October, 2023 given the matter for sub-judice. The Group had reversed interest charge aggregating to ₹ 13,991, as an exceptional item. The net share of gain allocated to NCI on the above exceptional items was ₹ 955.

p) During the year ended March 31, 2025, due to devaluation of Nigerian Naira against US Dollar, the Group had recognised a net foreign exchange loss (including loss on derivative financial instruments) of ₹ 8,097 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax credit of ₹ 2,658 was included under the head of tax expense / (credit). Further, net loss allocated to NCI on above exceptional item (net of tax) was ₹ 2,396. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this was ₹ 3,043.

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q) During the year ended March 31, 2025, due to appreciation of Tanzania shilling against US Dollar, the Group had recognised a foreign exchange gain (including gain on derivative financial instruments) of ₹ 2,109 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax charge of ₹ 590 was included under the head of tax expense / (credit). Further, net gain allocated to NCI on above exceptional item (net of tax) was ₹ 1,078. Accordingly, the overall exceptional gain attributable to the Group (net of tax and share of NCI) on account of this was ₹ 441.

r) During the year ended March 31, 2025, Network i2i Limited, a wholly owned subsidiary of the Group, had voluntarily redeemed perpetual bonds amounting to USD 1,000 million which were classified as NCI in the consolidated Financial Statement, along with accrued interest thereon.

s) During the year ended March 31, 2025, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹ 5 each at a premium of ₹ 565 per share aggregating to ₹ 42,750. The equity shares are listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024. There is no change in Group's shareholding in the subsidiary and there were no changes to net assets of the Company. Accordingly, the transaction had no impact on the consolidated Financial Statements.

t) During the year ended March 31, 2022, the board of Airtel Payments Bank Limited ('APBL'), an associate of the Group had approved issuance of partly paid up 129,622,090 equity shares at ₹ 14.74/- (Face value of ₹ 10 and premium of ₹ 4.74) per share on rights basis to its equity shareholders as on September 30, 2021. The shareholders were required to pay ₹ 1 per share at the time of the application towards the subscription of the rights equity share. Further, the partly paid-up rights equity shares to other subscribers were allotted by APBL and Bharti Airtel Limited had chosen not to subscribe to the rights equity shares which had resulted in dilution of Group's shareholding from 73.9% to 73.4% (effective).

Further, during the year ended March 31, 2023 and March 31, 2024 on receipt of first, second and third call money on partly paid-up rights equity shares from other subscribers had resulted in dilution of Group's shareholding from 73.4% to 72.61%, 71.83% and 70.41% respectively.

During the year ended March 31, 2025, final call money on partly paid-up rights equity shares had been received, which had resulted in further dilution of Group's shareholding from 70.41% to 69.94%.

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5. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE and CWIP for the year ended March 31, 2026 and March 31, 2025:

	Leasehold Improvement	Building	Land	Plant and equipment	Furniture and Fixture	Vehicles	Office Equipment	Computer and servers	Aircrafts	Total	CWIP
Gross carrying value											
As of April 1, 2024	**10,729**	**17,608**	**9,415**	**2,431,350**	**7,133**	**1,996**	**12,181**	**103,722**	**3,960**	**2,598,094**	**89,077**
Opening hyperinflation adjustment*	84	1,074	25	17,021	335	65	321	3,869	-	22,794	41
Additions	167	5,625	652	336,681	586	190	2,780	10,281	-	356,962	369,969
Acquistion on business combination[$]	11	-	4	271,296	8	402	69	229	-	272,019	4,293
Disposals / net adjustments	(23)	-	-	(100,738)	(48)	(49)	(858)	(660)	-	(102,376)	(356,962)
Disposal on account of sale of subsidiary[%]	(11)	(28)	(6)	(10,615)	(10)	-	(14)	(1,771)	-	(12,455)	(46)
Exchange differences	118	517	22	5,099	224	25	339	2,298	158	8,800	(410)
As of March 31, 2025	**11,075**	**24,796**	**10,112**	**2,950,094**	**8,228**	**2,629**	**14,818**	**117,968**	**4,118**	**3,143,838**	**105,962**
As of April 1, 2025	**11,075**	**24,796**	**10,112**	**2,950,094**	**8,228**	**2,629**	**14,818**	**117,968**	**4,118**	**3,143,838**	**105,962**
Additions	287	749	69	418,564	813	657	2,746	7,799	-	431,684	446,567
Disposals / net adjustments[#]	(26)	(265)	(2,531)	(98,800)	(173)	(62)	(370)	(36,769)	-	(138,996)	(431,684)
Exchange differences	625	1,197	336	71,703	1,509	350	1,681	8,418	437	86,256	5,286
As of March 31, 2026	**11,961**	**26,477**	**7,986**	**3,341,561**	**10,377**	**3,574**	**18,875**	**97,416**	**4,555**	**3,522,782**	**126,131**
Accumulated depreciation											
As of April 1, 2024	**9,097**	**6,437**	**-**	**1,407,191**	**4,828**	**1,887**	**9,623**	**92,675**	**235**	**1,531,973**	**-**
Opening hyperinflation adjustment*	83	655	-	14,599	267	65	310	3,829	-	19,808	
Depreciation	383	1,069	-	248,439	1,145	57	1,992	7,450	203	260,738	-
Disposals / net adjustments[&]	(27)	4	-	(96,395)	(80)	(37)	(910)	(650)	-	(98,095)	-
Disposal on account of sale of subsidiary[%]	(10)	(17)	-	(9,126)	(10)	-	(13)	(1,667)	-	(10,843)	
Exchange differences	130	336	-	4,363	208	107	242	2,155	(8)	7,533	-
As of March 31, 2025	**9,656**	**8,484**	**-**	**1,569,071**	**6,358**	**2,079**	**11,244**	**103,792**	**430**	**1,711,114**	**-**
As of April 1, 2025	**9,656**	**8,484**	**-**	**1,569,071**	**6,358**	**2,079**	**11,244**	**103,792**	**430**	**1,711,114**	**-**
Depreciation	358	1,243	-	299,789	1,148	202	2,249	7,145	213	312,347	-
Disposals / net adjustments[&#]	(26)	(120)	-	(90,641)	(173)	(27)	(317)	(31,197)	-	(122,501)	-
Exchange differences	558	767	-	39,428	1,128	251	1,465	7,506	60	51,163	-
As of March 31, 2026	**10,546**	**10,374**	**-**	**1,817,647**	**8,461**	**2,505**	**14,641**	**87,246**	**703**	**1,952,123**	**-**
Net carrying value											
As of March 31, 2025	**1,419**	**16,312**	**10,112**	**1,381,023**	**1,870**	**550**	**3,574**	**14,176**	**3,688**	**1,432,724**	**105,962**
As of March 31, 2026	**1,415**	**16,103**	**7,986**	**1,523,914**	**1,916**	**1,069**	**4,234**	**10,170**	**3,852**	**1,570,659**	**126,131**

[$]Refer note 4(g)

**Refer note 4(i)*

[%]Refer note 4(m)

[&]Depreciation includes ₹ 795 and ₹ 305 for the year ended March 31, 2026 and March 31, 2025 on account of Indus court scheme arrangements.

[#]During the current year, the Group has reclassified assets amounting to ₹ 5,585 (gross carrying value: ₹ 8,140 and accumulated depreciation: ₹ 2,555) from property, plant and equipment to software

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The Company has capitalised borrowing cost of ₹ 269 and ₹ 461 during the year ended March 31, 2026 and March 31, 2025 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 6.96% and 7.91% for the year ended March 31, 2026 and March 31, 2025 respectively, which is the weighted average interest rate applicable to the Group's general borrowings.

The carrying value of CWIP as of March 31, 2026 and March 31, 2025 is ₹ 126,131 and ₹ 105,962 respectively, which mainly pertains to plant and equipment.

For details towards pledge of the above assets refer note 18(iii).

CWIP ageing schedule as of March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	108,662	4,742	1,449	10,917	125,770
Projects temporarily suspended	361	-	-	-	361
	109,023	**4,742**	**1,449**	**10,917**	**126,131**

CWIP ageing schedule as of March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	91,385	3,965	7,853	2,445	105,648
Projects temporarily suspended	314	-	-	-	314
	91,699	**3,965**	**7,853**	**2,445**	**105,962**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill, other intangible assets and IAUD for the year ended March 31, 2026 and March 31, 2025:

	Goodwill #	Other intangible assets				IAUD
		Software	Licenses (including spectrum)	Other acquired intangibles	Total	
Gross carrying value						
As of April 1, 2024	**267,654**	**34,157**	**1,663,553**	**7,341**	**1,705,051**	**79,964**
Opening hyperinflation adjustment*	22,520	-	88	-	88	-
Additions	-	5,518	168,790	974	175,282	99,345
Acquistion on business combination$	208,593	430	3	137,030	137,463	-
Disposals / net adjustments	-	(151)	(2,531)	67	(2,615)	(175,282)
Disposal on account of sale of subsidiary%	-	-	(1,550)	-	(1,550)	-
Exchange differences	20,844	4	(2,185)	57	(2,124)	-
As of March 31, 2025	**519,611**	**39,958**	**1,826,168**	**145,469**	**2,011,595**	**4,027**
As of April 1, 2025	**519,611**	**39,958**	**1,826,168**	**145,469**	**2,011,595**	**4,027**
Additions	-	13,207	5,684	626	19,517	18,538
Disposals / net adjustments@	-	11,809	(792)	(3,794)	7,223	(19,517)
Exchange differences	49,885	1,627	17,927	103	19,657	202
As of March 31, 2026	**569,496**	**66,601**	**1,848,987**	**142,404**	**2,057,992**	**3,250**
Accumulated amortisation						
As of April 1, 2024	**-**	**26,742**	**531,204**	**4,579**	**562,525**	**-**
Opening hyperinflation adjustment*		-	42	-	42	
Amortisation	-	4,981	95,526	3,454	103,961	-
Disposals / net adjustments	-	(53)	(2,555)	21	(2,587)	-
Impairment^	-	-	17,404	-	17,404	
Disposal on account of sale of subsidiary%	-	-	(874)	-	(874)	
Exchange differences	-	6	(1,498)	47	(1,445)	-
As of March 31, 2025	**-**	**31,676**	**639,249**	**8,101**	**679,026**	**-**
As of April 1, 2025	**-**	**31,676**	**639,249**	**8,101**	**679,026**	**-**
Amortisation	-	8,778	100,157	7,495	116,430	-
Disposals / net adjustments@	-	4,716	(792)	(2,304)	1,620	-
Exchange differences	-	641	7,558	113	8,312	-
As of March 31, 2026	**-**	**45,811**	**746,172**	**13,405**	**805,388**	**-**
Net carrying value						
As of March 31, 2025	**516,974**	**8,282**	**1,186,919**	**137,368**	**1,332,569**	**4,027**
As of March 31, 2026	**566,859**	**20,790**	**1,102,815**	**128,999**	**1,252,604**	**3,250**

#Net carrying value of goodwill includes accumulated impairment of ₹ 2,637 as of March 31, 2026 and March 31, 2025.

$Refer note 4(g)

**Refer note 4(i)*

%Refer note 4(m)

^Impairment of intangible assets amounting to ₹ 17,404 pertains to mobile segment.

@During the current year, the Group has mainly reclassified assets amounting to ₹ 5,585 (gross carrying value: ₹ 8,140 and accumulated amortisation: ₹ 2,555) from property, plant and equipment to software and from other acquired intangibles to software amounting to ₹ 1,609 (gross carrying value: ₹ 4,070 and accumulated amortisation: ₹ 2,461)

The carrying value of IAUD as of March 31, 2026 and March 31, 2025 is ₹ 3,250 and ₹ 4,027 respectively, which pertains to spectrum and software / IT platform.

During the year ended March 31, 2026 and March 31, 2025, the Group has capitalised borrowing cost of ₹ Nil and ₹ 3,958 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is Nil (Specific borrowing) for the year ended March 31, 2026 and 7.20% (specific borrowing) for the year ended March 31, 2025.

Weighted average remaining amortisation period of licenses as of March 31, 2026 and March 31, 2025 is 13 years and 14 years respectively.

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IAUD ageing as of March 31, 2026:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,220	30	-	-	3,250
	3,220	**30**	**-**	**-**	**3,250**

IAUD ageing as of March 31, 2025:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,780	187	60	-	4,027
	3,780	**187**	**60**	**-**	**4,027**

Impairment review - Goodwill

The carrying value of Group's goodwill has been allocated to the following eight group of CGUs, whereby Nigeria, East Africa, Francophone mobile services and Mobile money services, Group of CGUs pertain to Airtel Africa plc. (Airtel Africa) operations.

	As of			
	March 31, 2026		March 31, 2025	
Airtel Africa operations				
Nigeria Mobile Services	28,294		22,994	
East Africa Mobile Services	109,767		92,941	
Francophone Africa Mobile Services	48,117		42,534	
Mobile Money Services	120,326		98,932	
		306,504		**257,401**
Operations other than Airtel Africa				
India Mobile Services		40,413		40,413
Airtel Business		11,002		10,220
Homes Services		344		344
Passive Infrastructure Services		208,596		208,596
		566,859		**516,974**

The change in total goodwill is on account of foreign exchange differences and hyperinflationary adjustments related to Malawi Operations during the year ended March 31, 2026 (Refer note 4(i))

The Group tests goodwill for impairment annually on December 31 except for Passive Infrastructure Services which was tested at year end. Details of impairment testing for the Group are as follows:

A. Impairment review of goodwill pertaining to Airtel Africa operations

The carrying value of Goodwill as of December 31, 2025 was USD 287 million (approx. ₹ 25,814), USD 1,139 million (approx. ₹ 102,445), USD 514 million (approx. ₹ 46,231) and USD 1,233 million (approx. ₹ 110,900) for Nigeria Mobile Services, East Africa Mobile Services, Francophone Africa Mobile Services and Mobile Money Services respectively. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans that have been approved by the Board.

Whilst the Board performed a long-term viability assessment over a three-year period, for the purposes of assessing liquidity, the Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in emerging markets where the telecommunications and mobile money market are underpenetrated when compared to developed markets. In these emerging markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.

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- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration and
- The potential opportunities of the emerging African telecom and mobile money sector, which is mostly a two-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed sensitivity analysis to assess the impact on impairment of using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes including long-term growth rates applied at the end of this period does not result in any impairment and does not decrease the recoverable value in any of the group of CGUs as compared to the recoverable value using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience to forecast cash flows accurately over a longer period. Accordingly, the Board has approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made. Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as at December 31, 2025 and is adequately covered as part of the sensitivities disclosed below.

The nominal cash flows beyond the planning period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with internal/external sources of information.

The inputs used in performing the impairment assessment at December 31, 2025 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	25.02%	20.36%	19.71%	21.54%
Average Capital expenditure (as a % of revenue)	12.85%	17.00%	15.86%	2.91%
Long term growth rate	13.00%	10.32%	7.27%	8.59%

At December 31, 2025, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data and mobile money services.
Long term Growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 4,334 million (approx. ₹ 389,813) for Nigeria Mobile Services (143%), USD 4,978 million (approx. ₹ 447,736) for East Africa Mobile Services (130%), USD 1,315 million (approx. ₹ 118,275) for Francophone Africa Mobile Services (61%) and USD 7,338 million (approx. ₹ 660,001) for Mobile Money Services (540%), respectively. The group, therefore, concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2025, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sensitivity in discount rate

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	42.75%	32.82%	26.53%	83.18%

No reasonably possible change in the terminal growth rate and capital expenditure would cause the carrying amount to exceed the recoverable amount.

Impairment assessment for the year ended March 31, 2025:

The inputs used in performing the impairment assessment at December 31, 2024 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	30.88%	20.86%	21.65%	22.53%
Average Capital expenditure (as a % of revenue)	9.68%	12.94%	11.85%	2.95%
Long term growth rate	13.30%	8.94%	6.69%	8.49%

At December 31, 2024, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the expenditure required to meet coverage, licence and capacity requirements relating to voice, data and mobile money services.
Long term Growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 1,006 million (approx. ₹ 85,978) for Nigeria Mobile Services (38%), USD 3,126 million (approx. ₹ 267,165) for East Africa Mobile Services (91%), USD 1,249 million (approx. ₹ 106,746) for Francophone Africa Mobile Services (64%) and USD 4,941 million (approx. ₹ 422,285) for Mobile Money Services (408%), respectively. The group, therefore, concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2024, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

Sensitivity in discount rate

Management believes that no reasonably possible change in any of the key assumptions would have caused the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which would have resulted in the recoverable amount being equal with the carrying amount for each group of CGU's:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	37.03%	31.66%	30.37%	75.18%

No reasonably possible change in the terminal growth rate and capital expenditure would have caused the carrying amount to exceed the recoverable amount.

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B. Impairment review of goodwill pertaining to operations other than Airtel Africa

Mobile service- India, Homes Services and Airtel Business:

The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans.

The Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in growing markets where the telecommunications market is continuously converging towards adoption of smartphone devices. In these markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's spectrum bandwidth has remaining useful life of more than ten years.

Accordingly, the management believes that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics and better reflects the expected performance in the markets in which the Group operates.

The testing carried out during December 2025, did not result in any impairment in the carrying amount of goodwill. As part of such testing, the key assumptions used in value-in-use calculations were as follows:

Assumptions	Basis of assumptions
EBITDA Margins	The margins have been estimated based on past experience after considering incremental revenue arising out of adoption of value added and data services from the existing and new customers. Margins will be positively impacted from the efficiencies and cost rationalisation / others initiatives driven by the Group; whereas, factors like higher churn, increased cost of operations may impact the margins negatively.
Discount rate	Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs and estimated based on the weighted average cost of capital for respective CGU / group of CGUs. Pre-tax discount rates used are 11.83% for the year ended March 31, 2026 and 11.90% for the year ended March 31, 2025.
Growth rate	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information. The average growth rate used in extrapolating cash flows beyond the planning period is 3.5% for March 31, 2026 and 3.5% for March 31, 2025.
Capital expenditures	The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required for roll out of incremental coverage and capacity requirements and to provide enhanced voice and data services.

Sensitivity to changes in assumptions

With regard to the sensitivity assessment of value-in-use for Mobile service- India, Homes Services and Airtel Business, no reasonably possible change in any of the above key assumptions would have caused the carrying amount of these units to exceed their recoverable amount.

Passive Infrastructure Services:

Goodwill allocated to the Passive Infrastructure CGU represents the Group's investment in Indus Towers Limited. This investment was initially measured at fair value on the date the Group obtained control, i.e., November 18, 2024. The testing carried as of March 31, 2026 did not result in any impairment in the carrying amount of goodwill as the fair market value of the CGU is more than the carrying amount.

7. Investment in joint ventures and associates

The amounts recognised in the Balance Sheet are as follows:

	As of	
	March 31, 2026	March 31, 2025
Joint ventures	127	83
Associates	40,495	36,333
	40,622	**36,416**

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The amounts recognised in the Statement of Profit and Loss are as follows:

	As of	
	March 31, 2026	March 31, 2025
Recognised in profit and loss		
Joint ventures	31	34,922
Associates	3,614	2,108
	3,645	**37,030**
Recognised in OCI		
Joint ventures	-	(6)
Associates	(21)	(19)
	(21)	**(25)**

The summarised financial information of associates are as follows:

Summarised Balance Sheet

	As of			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Associates			
	Robi Axiata Limited		Airtel Payments Bank Limited	
Assets				
Non-current assets	143,355	129,941	24,265	14,763
Current assets				
Cash and cash equivalents ('C&CE')	645	2,882	27,236	28,271
Other current assets (excluding 'C&CE')	11,513	12,345	34,839	32,230
Total current assets	**12,158**	**15,227**	**62,075**	**60,501**
Liabilities				
Non-current liabilities				
Borrowings	-	-	2,668	1,298
Other liabilities (excluding 'Borrowings')	52,259	42,704	694	456
Total non-current liabilities	**52,259**	**42,704**	**3,362**	**1,754**
Current liabilities				
Borrowings	2,771	7,944	-	-
Other liabilities (excluding 'Borrowings')	44,938	45,377	75,064	66,781
Total current liabilities	**47,709**	**53,321**	**75,064**	**66,781**
Equity	**55,545**	**49,143**	**7,914**	**6,729**
Percentage of Group's ownership interest	28.18%	28.18%	69.94%	69.94%
Interest in associates (including FCTR)	15,653	13,848	5,533	4,706
Consolidation adjustment (Including goodwill)	7,373	6,565	5,166	5,166
Carrying amount of investment	**23,026**	**20,413**	**10,699**	**9,872**
Quoted market value of investment	**32,709**	**27,135**	**-**	**-**

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Summarised information on Statement of Profit and Loss

	For the year ended			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Associates			
	Robi Axiata Limited		Airtel Payments Bank Limited	
Revenue	73,666	69,891	32,045	27,085
Depreciation and amortisation expenses	23,273	20,308	3,417	2,579
Finance income	91	86	-	-
Finance cost	5,066	5,684	-	-
Tax expense	1,441	4,215	(3,203)	(220)
Profit for the year	7,556	5,130	1,090	622
Other comprehensive loss for the year	(122)	(72)	(27)	(0)
Total comprehensive income for the year	**7,434**	**5,058**	**1,063**	**622**
Percentage of Group's ownership interest	28.18%	28.18%	69.94%	69.94%
Group's share in profit for the year	2,129	1,446	838	498
Group's share in other comprehensive loss for the year	(34)	(20)	(10)	(0)
Consolidation adjustments	-	-	-	-
Group's share in total comprehensive income	**2,095**	**1,426**	**828**	**498**
Dividend received	1,542	1,085	-	-

The aggregate information of joint ventures is as follows:

	As of	
	March 31, 2026	March 31, 2025
Carrying amount of investments (including FCTR)	127	83

Group's share in joint ventures	For the year ended	
	March 31, 2026	March 31, 2025
Net profit	31	1
Total comprehensive income	**31**	**1**

The aggregate information of other associates is as follows:

	As of	
	March 31, 2026	March 31, 2025
Carrying amount of investments	6,770	6,049

Group's share in associates	For the year ended	
	March 31, 2026	March 31, 2025
Net profit	647	164
Other comprehensive income	23	1
Total comprehensive income	**670**	**165**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of joint ventures:

S. No	Name of joint ventures	Principal place of business	Principal activities	Ownership interest % As of	
				March 31, 2026	March 31, 2025
1	Bharti Airtel Ghana Holdings B.V.$	Netherlands	Investment company	50.00	50.00
2	Bridge Mobile Pte Limited	Singapore	Provision of regional mobile services	10.00	10.00
3	MAWEZI RDC S.A. *	Democratic Republic of Congo	Construction and operation of a landing station	30.84	30.71

$ The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation). For details, refer note 44.

**Airtel Africa plc, in which the Group has 62.62 % equity interest (62.35% as of March 31, 2025), owns effectively 49.25% of MAWEZI RDC S.A.*

Details of associates:

S. No	Name of associates#	Principal place of business	Principal activities	Ownership interest % As of	
				March 31, 2026	March 31, 2025
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	16.28	16.21
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	28.18
3	Airtel Payments Bank Limited	India	Mobile commerce services	69.94	69.94
4	Hughes Communication India Private Limited***	India	Telecommunication services	33.33	33.33
5	Lavelle Networks Private Limited	India	Information technology services	41.42	41.42
6	Dixon Electro Appliances Private Limited%	India	Manufacturing of electronic products and parts	47.59	47.59
7	Oneweb India Communications Private Limited	India	Satellite services	26.00	26.00

 # Investments in associates are unquoted except investment in Robi Axiata Limited.

** Airtel Africa plc, in which the Group has 62.62% equity interest (62.35% as of March 31, 2025), owns 26% of Seychelles Cable Systems Company Limited.*

***The associate has four subsidiaries namely RedDot Digital Limited, Rventures LLC, Axentec PLC, Smartpay Limited. For details, refer note 44.*

****The associate has two subsidiaries namely HCIL Netcom India Private Limited(formerly known as Hughes Global Education India Private Limited) & HCIL Comtel Private Limited. For details, refer note 44.*

%Beetel Teletech Limited, in which group has 97.12% equity interest (97.12% as of March 31, 2025), owns 49% of Dixon Electro Appliances Private Limited.

Refer note 23 for Group's share of joint venture's and associate's commitments and contingencies.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

8. Investments in subsidiaries

Information as to the subsidiaries which are part of the Group is as follows:

S. no.	Principal activity	Principal place of business	Number of wholly-owned subsidiaries As of March 31, 2026	Number of wholly-owned subsidiaries As of March 31, 2025
1	Telecommunication services	India	1	1
2	Telecommunication services	Others	5	5
3	Direct to home services	India	1	1
4	Uplinking channels to broadcasters	India	1	1
5	Digital services	India	1	1
6	Submarine cable	Mauritius	1	1
7	Investment company	Mauritius	3	3
8	Others	India	1	1
9	Others	Others	1	1
			15	**15**

S. no.	Principal activity	Principal place of business	Number of non wholly-owned subsidiaries As of March 31, 2026	Number of non wholly-owned subsidiaries As of March 31, 2025
1	Telecommunication services	India	1	1
2	Telecommunication services	Africa	29	27
3	Telecommunication services	Others	2	2
4	Data centre and managed services	India	2	1
5	Mobile commerce services	Africa	20	20
6	Passive infrastructure services	Africa	2	2
7	Passive infrastructure services	India	1	1
8	Investment company	Africa	2	2
9	Investment company	Mauritius	4	4
10	Investment company	Netherlands	32	32
11	Investment company	Others	27	23
12	Others	India	4	3
13	Others	Africa	2	1
14	Others	Others	3	3
			131	**122**

Additionally, the Group also controls the employee stock option plan trusts as mentioned here below:

S. no.	Name of trust	Principal place of business
1	Bharti Airtel Employees' Welfare Trust	India
2	The Airtel Africa Employee Benefit Trust	Africa
3	Indus Towers Employees Welfare Trust	India

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto and accounting policies alignment) having material NCI is as follows:

Summarised Balance Sheet

	Nxtra Data Limited* India As of March 31, 2026	Nxtra Data Limited* India As of March 31, 2025	Bharti Hexacom Limited India As of March 31, 2026	Bharti Hexacom Limited India As of March 31, 2025	Indus Towers Limited% India As of March 31, 2026	Indus Towers Limited% India As of March 31, 2025	Airtel Africa Plc.*^ Africa As of March 31, 2026	Airtel Africa Plc.*^ Africa As of March 31, 2025
Assets								
Non-current assets	55,926	48,519	168,256	173,327	557,977	502,404	1,046,755	843,987
Current assets	6,001	4,215	22,250	19,183	155,184	129,298	274,888	184,952
Liabilities								
Non-current liabilities	12,127	13,197	59,658	64,776	226,675	208,851	519,039	428,445
Current liabilities	17,407	9,567	59,196	68,413	90,030	97,868	472,493	363,061
Equity	**32,393**	**29,970**	**71,652**	**59,321**	**396,456**	**324,983**	**330,111**	**237,433**
% of ownership interest held by NCI	24.04%	24.04%	30.00%	30.00%	48.744%	49.995%	37.38%	37.65%
Accumulated NCI	**7,787**	**7,205**	**21,495**	**17,796**	**251,870#**	**227,692#**	**110,011**	**78,665**

^Equity includes NCI of ₹ 32,135 as of March 31, 2026 and ₹ 24,705 as of March 31, 2025 respectively within Airtel Africa Plc. structure.

#Includes PPA Impact.

Summarised Statement of Profit and Loss

	Nxtra Data Limited* For the year ended March 31, 2026	Nxtra Data Limited* For the year ended March 31, 2025	Bharti Hexacom Limited For the year ended March 31, 2026	Bharti Hexacom Limited For the year ended March 31, 2025	Indus Towers Limited% For the year ended March 31, 2026	Indus Towers Limited% From November 19, 2024 to March 31, 2025	Airtel Africa Plc.*^ For the year ended March 31, 2026	Airtel Africa Plc.*^ For the year ended March 31, 2025
Revenue	24,341	20,785	93,538	85,479	324,931	112,920	568,064	418,795
Net profit@	2,356	2,243	17,332	14,936	71,449	25,010	60,122	18,739
Other comprehensive (loss) / income@	(2)	(2)	(1)	(2)	(4)	(18)	20,986	15,118
Total comprehensive income@	**2,354**	**2,241**	**17,331**	**14,934**	**71,445**	**24,992**	**81,108**	**33,857**
Profit allocated to NCI	566	539	5,199	4,480	29,514	12,495	34,355	17,163

@represents respective entities owner's share.

^Profit allocated to NCI includes NCI of ₹ 11,855 as of March 31, 2026 and ₹ 9,093 as of March 31, 2025 respectively within Airtel Africa Plc. structure.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summarised Statement of Cash Flows

	Nxtra Data Limited*		Bharti Hexacom Limited		Indus Towers Limited%		Airtel Africa Plc.*	
	For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	From November 19, 2024 to March 31, 2025	March 31, 2026	March 31, 2025
Net cash inflow from operating activities	8,499	7,720	44,640	45,826	156,840	92,181	282,301	192,865
Net cash outflow from investing activities	(13,848)	(11,965)	(20,102)	(23,406)	(101,983)	(70,887)	(87,105)	(49,996)
Net cash inflow / (outflow) from financing activities	5,596	4,321	(24,379)	(22,647)	(55,881)	(18,788)	(140,566)	(127,997)
Net cash inflow / (outflow)	**247**	**76**	**159**	**(227)**	**(1,024)**	**2,506**	**54,630**	**14,872**
Dividend paid to NCI (including tax)	-	-	1,500	600		-	8,070**	8,270**

**Based on consolidated Financial Statements of the entity.*

***It represents dividend being paid by Airtel Africa plc. to its shareholders other than Airtel Africa Mauritius Limited.*

%Indus Towers Limited became subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(g).

9. Investments

Non-current

	As of	
	March 31, 2026	March 31, 2025
Investments carried at FVTPL		
Government securities	2	2
Equity instruments	2,147	1,497
Investment carried at FVTOCI		
Equity instruments	9,236	3,936
	11,385	**5,435**

Current

	As of	
	March 31, 2026	March 31, 2025
Investments carried at FVTPL		
Mutual funds*	111,254	16,532
Equity instruments	346	-
Investments carried at amortised cost		
Commercial paper	12,557	-
Corporate deposits	10,963	-
Others	1,886	-
	137,006	**16,532**
Aggregate book / market value of quoted investments		
Non-current	8,659	3,936
Current	24,282	-
Aggregate book value of unquoted investments		
Non-current	2,726	1,499
Current	112,724	16,532

**Includes investment in open ended mutual funds.*

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

10. Derivative financial instruments

	As of	
	March 31, 2026	March 31, 2025
Assets		
Currency swaps, forward and option contracts	5,040	813
	5,040	**813**
Liabilities		
Currency swaps, forward and option contracts	1,899	1,920
Embedded derivatives	19	1
	1,918	**1,921**
Current derivative financial assets	5,040	813
Current derivative financial liabilities	1,918	1,921

The Group holds derivatives which are accounted for as FVTPL. In some of these derivatives, on recognition, since the fair value of these derivatives could neither be evidenced by a quoted price in an active market nor data from any observable markets was available, the difference between the fair value at initial recognition and the transaction price is deferred and recognised on a straight-line basis over the tenure of such derivatives. The fair value of the derivatives are determined based on a valuation report by the derivative issuer.

A reconciliation of day 1 aggregate difference not recognised at the beginning and end of the year of changes in the balance of this difference is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	-	486
Less:- Aggregate difference recognised in Statement of profit and loss	-	(486)
Closing balance	-	-

Refer note 37 for details of the financial risk management of the Group.

11. Other financial assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Indemnification asset*	8,841	11,991
Margin money deposits	783	544
Claims recoverable**	3,535	4,087
Security deposits#	21,917	20,777
Others	624	72
	35,700	**37,471**

**primarily includes indemnification assets pursuant to merger with Tata Teleservices (Maharashtra) Limited ('TTML') / Tata Teleservices Limited ('TTSL') and Telenor (India) Communications Private Limited ('Telenor') as per the business purchase agreement.*

***claims recoverable majorly include Universal Service Obligation Fund('USOF') subsidy.*

#Security deposits primarily include deposits given towards rented premises, cell sites and interconnect ports and is disclosed net of allowance for impairment of ₹ 3,112 and ₹ 3,320 as of March 31, 2026 and March 31, 2025, respectively. It also includes amount due from related party (refer note 35).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue (refer note 24)	44,947	37,277
Indemnification assets*	191,441	223,213
Claims recoverable	2,903	3,466
Interest accrued on deposits	1,650	1,417
Others#	3,323	2,289
	244,264	**267,662**

**primarily includes indemnification assets pursuant to merger with TTML / TTSL and Telenor as per the business purchase agreement. (read with note 20).*

#It includes amounts due from related party (refer note 35).

12. Income tax

The major components of Income Tax Expense are:

Amounts recognised in Statement of Profit and Loss:

	For the year ended	
	March 31, 2026	March 31, 2025
Current tax		
- For the year	77,558	44,591
- Adjustments for prior periods	1,254	(3,470)
	78,812	**41,121**
Deferred tax		
- Origination and reversal of temporary differences	34,687	(31,949)
- Adjustments for prior periods	-	-
	34,687	**(31,949)**
Income tax expense	**113,499**	**9,172**

Amounts recognised in OCI:

	For the year ended	
	March 31, 2026	March 31, 2025
Deferred tax		
- Tax (charge) / credit on net investment hedge	(27)	832
- Tax (charge) / credit on re-measurement of defined benefit plans	(20)	36
- Tax charge on gain on fair value through - OCI	(873)	-
Deferred Tax (charge) / credit recorded in OCI	**(920)**	**868**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarised below:

	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	451,727	383,985
Enacted tax rates in India	25.168%	25.168%
Tax expense @ Company's domestic tax rate 25.168%	113,691	96,641
Effect of:		
Share of profits in associates and joint ventures	(917)	(9,320)
Tax holiday	-	1,007
Adjustments in respect of previous years	1,733	(3,470)
Irrecoverable withholding taxes for which no credit is allowed	3,134	2,214
Difference in tax rate applicable to group companies	6,366	1,330

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended	
	March 31, 2026	March 31, 2025
Fair valuation gain on Indus	-	(26,936)
Recognition of previously unrecognised tax losses	-	(86,173)
Expense not deductible (net)	12,535	14,273
Tax on undistributed retained earnings of subsidiaries / joint venture	(27,757)	15,091
Items for which no deferred tax has been recognised	4,246	4,258
Settlement of various disputes	443	64
Others	25	193
Income tax expense	**113,499**	**9,172**

	As of	
	March 31, 2026	March 31, 2025
Deferred tax assets (net)		
Deferred tax asset /(liability)		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	16,073	(14,216)
Allowance for impairment of debtors / advances	12,566	11,754
Carry forward losses	41,078	138,426
Deferred revenue	193	131
Provision for employee benefits	4,361	2,768
Claim for variable license fee acquired under amnesty scheme	90,354	75,960
Fair valuation of financial instruments and exchange differences	6,385	17,001
Government grants	2,027	2,325
Rates and taxes	18,786	16,367
Others	(410)	(1,405)
	191,413	**249,111**

	As of	
	March 31, 2026	March 31, 2025
Deferred tax liabilities (net)		
Deferred tax liability / (assets)		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	65,176	59,535
Undistributed retained earnings of subsidiaries / joint venture	5,781	33,992
Fair valuation of financial instruments and exchange differences	(344)	(124)
Allowance for impairment of debtors / advances	(437)	585
Deferred revenue	(290)	(2)
Provision for employee benefits	(1,073)	(745)
Others	(1,024)	309
	67,789	**93,549**

	For the year ended	
	March 31, 2026	March 31, 2025
Deferred tax expense		
Allowance for impairment of debtors / advances	423	162
Carry forward losses	(100,581)	35,114
Deferred revenue	64	(47)
Provision for employee benefits	1,482	493
Claim for variable license fee acquired under amnesty scheme	14,395	15,767

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended	
	March 31, 2026	March 31, 2025
Fair valuation of financial instruments and exchange differences	(12,129)	(8,673)
FCCB	-	392
Rates and taxes	2,418	710
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities	27,234	2,656
Government grants	(298)	609
Undistributed retained earnings of subsidiaries / joint venture	30,710	(14,150)
Others	1,595	(1,084)
Net deferred tax (charge) / credit	**(34,687)**	**31,949**

The movement in deferred tax assets and liabilities during the year is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	**155,562**	**167,310**
Tax expense recognised in Statement of Profit or Loss	(34,687)	31,949
Tax (charge) / credit recognised in OCI:		
- on net investments hedge	(27)	832
- Re-measurement loss on defined benefit plans	(20)	36
- Tax charge on gain on fair value through - OCI	(873)	-
Opening hyperinflationary adjustment	-	(1,471)
Adjustment on account of Indus PPA impact	-	(39,911)
Foreign exchange difference and others	3,669	(3,183)
Closing balance	**123,624**	**155,562**

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of ₹ 172,594 and ₹ 150,480 as of March 31, 2026 and March 31, 2025, respectively as it is not currently probable that relevant taxable profits will be available in future.

The expiry schedule of above unrecognised losses is as follows:

Expiry date	As of	
	March 31, 2026	March 31, 2025
Within five years	37,230	24,037
Above five years	67,600	68,756
Unlimited	67,764	57,687
	172,594	**150,480**

The Group has not recognized deferred tax liability with respect to unremitted retained earnings with respect to its certain subsidiaries where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future. The temporary difference associated with respect to unremitted retained earnings is ₹ 304,980 and ₹ 51,119 as of March 31, 2026 and March 31, 2025, respectively. The distribution of the same is expected to attract tax in the range of NIL to 22% depending on the tax rates applicable as of March 31, 2026 in the jurisdiction in which the respective Group entity operates. The company and one of the subsidiary has not recognised deferred tax assets in respect of deductible temporary differences of ₹ 30,826 and ₹ 5,451 as of March 31, 2026 and March 31, 2025 respectively on account of ongoing litigations.

Factors affecting the tax charge in future years

The Group's future tax charge and effective tax rate, could be affected by the following factors:

- Change in income tax rate in any of the jurisdictions in which Group operates
- Overall profit mix between profit and loss making entities
- Withholding tax on undistributed retained earnings of subsidiaries
- Recognition of deferred tax assets in any of the Group entities meeting the criteria

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The Group is routinely subject to audit by tax authorities in the jurisdictions in which the Group entities operate. The Group recognises tax provisions based on reasonable estimates for those matters where tax determination is uncertain but it is considered probable that there will be a future outflow of funds to tax authorities. The amount of such provisions are based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the tax authority in jurisdictions in which the Group operates; the amount ultimately paid for these kind of uncertain tax cases may differ materially and could therefore affect the Group's overall profitability and cash flows in future.

The tax impact of a transaction disclosed as contingent liability can also be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. Refer note 23 for details of the contingencies pertaining to income tax.

Applicability of Pillar Two Model Rules

The Organisation for Economic Cooperation and Development ('OECD') has released the model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted or substantively enacted in most jurisdictions in which the Group operates. It applies to Groups with consolidated annual revenues of €750 million or more. The Group is within the scope of the OECD Pillar Two rules. Based on the current assessment, the Group predominantly operates in jurisdictions, most of which satisfies transitional safe harbour assessment, resulting in no top up tax in those jurisdictions. For the remaining jurisdictions, where applicable, the Group has recognised provision for top up tax for its Group's subsidiaries that are taxed at an effective tax rate of less than 15%.

In accordance with Amendments to Ind AS 12, the Group applied mandatory relief from accounting for deferred tax pursuant to the implementation of Pillar Two rules.

13. Other assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Costs to obtain a contract with the customer (refer note 24)	35,170	29,894
Advances (net)#	16,828	21,903
Capital advances	14,557	10,448
Prepaid expenses	41,017	36,519
Taxes recoverable^	15,278	15,976
Others*	1,920	1,898
	124,770	**116,638**

#Advances (net) represent payments made to various government authorities under protest and are disclosed net of allowance of ₹ 78,947 and ₹ 76,599 as of March 31, 2026 and March 31, 2025 respectively.

^Taxes recoverable primarily include Goods and Services Tax and customs duty.

**It mainly includes refund recoverable of custom duty and rent equalization reserve.*

Current

	As of	
	March 31, 2026	March 31, 2025
Costs to obtain a contract with the customer (refer note 24)	44,477	42,988
Taxes recoverable#	54,949	79,248
Advances to suppliers (net)@	8,619	8,159
Prepaid expenses	16,564	13,106
Others*	1,109	1,107
	125,718	**144,608**

#Taxes recoverable primarily include Goods and Services Tax and customs duty.

@Advances to suppliers are disclosed net of allowance of ₹ 3,019 and ₹ 2,983 as of March 31, 2026 and March 31, 2025 respectively.

**It includes employee receivables which principally consist of advances given for business purpose.*

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

14. Trade receivables

Non-current

	As of	
	March 31, 2026	March 31, 2025
Trade receivables considered good - unsecured	2,544	2,131
	2,544	**2,131**

Current

	As of	
	March 31, 2026	March 31, 2025
Trade receivables considered good - unsecured*	127,279	119,681
Trade receivables - significant increase in credit risk	1,965	4,651
Trade receivables - credit impaired	2,644	2,151
Less: allowance for doubtful receivables	(52,112)	(51,926)
	79,776	**74,557**

**It includes amount due from related party (refer note 35).*

Refer note 37 (iv) for credit risk.

The movement in allowance for doubtful receivables is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	51,926	45,655
Additions through business combination	-	7,129
Net additions	(2,059)	(774)
Exchange differences	2,245	(84)
Closing balance	**52,112**	**51,926**

Trade Receivables ageing as on March 31, 2026:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	33,096	43,937	7,300	7,672	9,481	27,393	128,879
(ii) Disputed Trade Receivables — considered good	-	-	3	-	-	941	944
(iii) Undisputed Trade receivables — which have significant increase in credit risk	-	324	528	167	121	825	1,965
(iv) Undisputed Trade receivables — credit impaired	-	1	1	1	0	1	4
(v) Disputed Trade Receivables — credit impaired	-	-	6	9	-	2,625	2,640
	33,096	**44,262**	**7,838**	**7,849**	**9,602**	**31,785**	**134,432**
Less: allowance for doubtful receivables							(52,112)
							82,320
Unbilled revenue (refer note 11)	-	-	-	-	-	-	**44,947**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade Receivables Ageing as of March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	29,619	43,650	5,094	7,154	7,634	27,439	120,590
(ii) Disputed Trade Receivables — considered good	-	-	-	-	15	1,207	1,222
(iii) Undisputed Trade receivables — which have significant increase in credit risk	-	3,374	149	335	287	506	4,651
(iv) Undisputed Trade receivables — credit impaired	-	3	2	-	-	1	6
(v) Disputed Trade Receivables — credit impaired	-	-	-	-	13	2,132	2,145
	29,619	**47,027**	**5,245**	**7,489**	**7,949**	**31,285**	**128,614**
Less: allowance for doubtful receivables							(51,926)
							76,688
Unbilled revenue (refer note 11)	-	-	-	-	-	-	**37,277**

15. Cash and bank balances

Cash and cash equivalents

	As of	
	March 31, 2026	March 31, 2025
Balances with banks		
- On current accounts*	43,198	43,841
- Bank deposits with original maturity of 3 months or less	92,328	16,730
Cheques on hand	340	196
Cash on hand	1,356	289
	137,222	**61,056**

**It includes balance held under mobile money wallet in group subsidiaries.*

Other bank balances

	As of	
	March 31, 2026	March 31, 2025
Balance held under mobile money trust*	132,061	81,480
Earmarked bank balances - unpaid dividend	14	11
Bank deposits with original maturity of more than 3 months but less than 12 months	32,990	21,458
Margin money deposits#	1,481	1,162
Restricted balance in escrow account**	-	2,032
	166,546	**106,143**

**It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.*

#Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

***Maintained in escrow bank account under common control arrangements on account of sale of towers from the Company to Indus. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.*

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise of the following:

	As of	
	March 31, 2026	March 31, 2025
Cash and cash equivalents as per balance sheet	137,222	61,056
Balance held under mobile money trust*	132,061	81,480
Restricted balance in escrow account**	-	2,032
Bank overdraft	(25,436)	(38,037)
	243,847	**106,531**

**It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.*

***Maintained in escrow bank account under common control arrangements on account of sale of towers from the Company to Indus. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.*

16. Share capital

	As of	
	March 31, 2026	March 31, 2025
Authorised share capital		
29,746,080,000 (March 31, 2025 - 29,746,080,000) equity shares of ₹ 5 each	148,730	148,730
1,000 (March 31, 2025 - 1,000) preference shares of ₹ 100 each	0	0
	148,730	**148,730**
Issued capital		
6,093,282,313 (March 31,2025 - 5,702,105,319) equity shares of ₹ 5 each fully paid up (refer note 4(d))	30,467	28,511
1,110,668 (March 31, 2025 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	5	1,961
	30,472	**30,472**
Subscribed and paid up capital		
6,093,282,313 (March 31,2025 - 5,702,105,319) equity shares of ₹ 5 each fully paid up (refer note 4(d))*	30,467	28,511
1,110,668 (March 31, 2025 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	1	490
	30,468	**29,001**

**Includes 1,78,493 equity shares on which first and final call money has been received however, these shares could not be converted by depositories from partly to fully paid due to technical errors in their demat accounts. These shares will be converted in due course, upon request from such shareholders.*

- **Reconciliation of the shares outstanding at the beginning and at the end of the year**

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	6,094,393	29,001	6,047,375	28,766
Issued during the year (refer note 4(j))	-	-	47,018	235
Partly paid up shares converted to fully paid up shares (refer note 4(d))*	-	1,467	-	-
Outstanding at the end of the year	**6,094,393**	**30,468**	**6,094,393**	**29,001**

**During the year ended March 31, 2026, the Company made call on first and final call money payable on 392,288 partly paid-up equity shares of which 391,177 partly paid-up equity shares were converted into fully paid-up equity shares. Further, in respect of the remaining 1,111 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board / Committee thereof.*

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- **Rights, preferences and restrictions attached to Shares**

  The Company has only one class of equity shares having face value of ₹ 5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiary. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

- **Terms of conversion / redemption of FCCBs**

  The Company had outstanding FCCBs of USD 337.97 million as of March 31, 2024, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹ 5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. The conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹ 452.09. All the FCCBs were converted except for USD 0.2 million, which were redeemed at 102.66% of their principal amount during the year ended March 31, 2025.

Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2026		March 31, 2025	
	No. of shares ('000')	% holding	No. of shares ('000')	% holding
Bharti Telecom Limited	2,466,134	40.47	2,466,134	40.47
Pastel Limited	456,228	7.49	578,228	9.49

- **Shareholding of Promoters**

Shares held by Promoters as of March 31, 2026:

Promoter Name	As of				% Change during the year
	March 31, 2026		April 01, 2025		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,466,134	40.47	2,466,134	40.47	-

Shares held by Promoters as of March 31, 2025:

Promoter Name	As of				% Change during the year
	March 31, 2025		April 01, 2024		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,466,134	40.47	2,381,026	39.37	1.10

- **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

  - During the year ended March 31, 2025, 47,018,242 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular (refer note 4 (j)).
  - During the year ended March 31, 2024, 79,952,427 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular.
  - During the year ended March 31, 2023, 11,930,543 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- During the year ended March 31, 2021, 36,469,913 equity shares of ₹ 5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.

- **Treasury shares**

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
Opening balance	4,337	5,355	3,117	2,505
Purchased during the year	725	1,467	2,400	3,675
Exercised during the year	(2,566)	(2,885)	(1,180)	(825)
Closing balance	**2,497**	**3,937**	**4,337**	**5,355**

- **Use of proceeds from first and final call**

Proceeds from subscription to the first and final call on partly paid-up shares for rights issues dated September 22, 2021, made during the year ended March 31, 2026 have been utilized in the following manner;

	March 31, 2026	
	Utilised during the year	Unutilised during the year#
Payment of deferred payment liabilities	82,741	-
Repayment of term loan	8,600	15,364
General corporate purpose	50,255	-
	141,596	**15,364**

#Unutilised proceeds has been placed in fixed deposits.

- **Dividend**

	For the year ended	
	March 31, 2026	March 31, 2025
A Declared and paid during the year:		
Final dividend for 2024-25: ₹ 16 per share (2023-24: ₹ 8 per share)	92,738	46,303
Dividend on treasury shares	65	25
	92,803	**46,328**
B Proposed dividend*		
Proposed dividend for 2025-26: ₹ 24 per share (2024-25 : ₹ 16 per share)	146,245	92,803
	146,245	**92,803**

**It represents dividend of ₹ 24 per fully paid-up equity share of face value ₹ 5 each and ₹ 6 per partly paid-up equity share of face value ₹ 5 each (paid-up ₹ 1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by Company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.*

17. Other equity

a. **Securities premium:** It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

b. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, re-measurement differences on defined benefit plans, any transfer from general reserve and the reserves arising due to court scheme accounting and adjustments thereto (as explained below for significant Scheme of Arrangements).

The Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 for transfer of all assets and liabilities at their respective fair values from Bharti Infratel Ventures Limited (erstwhile subsidiary company), Vodafone Infrastructure Limited, Idea Cellular Tower Infrastructure Limited to its erstwhile joint venture Indus Towers Limited, was approved by the

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

High Court of Delhi vide order dated April 18, 2013 and filed with the Registrar of Companies on June 11, 2013 with appointed date April 1, 2009 and hence was accounted retrospectively with effect from April 1, 2009. Similarly, pursuant to the Scheme of Arrangement of the Company under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of the Company was transferred to one of its erstwhile subsidiary Bharti Infratel Limited (presently known as Indus Towers Limited) during the year ended March 31, 2008.

Further, pursuant to the said schemes, mainly the excess of the fair value over the original book value of the assets transferred to them and the periodic depreciation thereto is adjusted in retained earnings.

In absence of any specific provision under Ind AS with respect to court schemes and the fact that the court schemes are part of the law, accounting prescribed therein (as explained above) will continue to prevail even in the Ind AS Financial Statements of the Group after being adjusted for intra-group eliminations / equity accounting, as required.

c. **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost of the related treasury shares, is transferred to general reserve.

d. **Debenture redemption reserve :** The Group has created this reserve for redemption of debentures, as stipulated under the Act.

e. **Capital reserve:** The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. This reserve is not available for distribution as dividend.

f. **Share-based payment reserve:** The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

g. **NCI reserve:** A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

h. **Hyperinflation adjustment reserve:** The Hyperinflation adjustment reserve reflects the net gain/loss on initial application of Ind AS 29 'Financial reporting in hyperinflationary economies' recognised directly in equity (refer note 4(i)).

i. **FVTOCI reserve:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within FVTOCI within equity.

j. **Equity component of FCCB:** The Equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCB.

Other components of equity

	FCTR	Hyperinflation adjustment reserve	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
As of April 1, 2024	**(190,408)**	**-**	**-**	**(2,505)**	**3,542**	**(189,371)**
Opening reserve adjustment for hyperinflation (refer note 4(i))	-	11,686	-	-	-	11,686
Net gain due to foreign currency translation differences	9,522	-	-	-	-	9,522
Net loss on net investment hedge	(1,817)	-	-	-	-	(1,817)
Transfer from Equity component of FCCB to retained earnings	-	-	-	-	(3,542)	(3,542)
Purchase of treasury shares	-	-	-	(3,675)	-	(3,675)
Exercise of share options	-	-	-	825	-	825
Gain on investment at FVTOCI	-	-	1,338	-	-	1,338
As of March 31, 2025	**(182,703)**	**11,686**	**1,338**	**(5,355)**	**-**	**(175,034)**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	FCTR	Hyperinflation adjustment reserve	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
Net gain due to foreign currency translation differences	25,414	-	-	-	-	25,414
Net loss on net investment hedge	(91)	-	-	-	-	(91)
Purchase of treasury shares	-	-	-	(1,467)	-	(1,467)
Exercise of share options	-	-	-	2,885	-	2,885
Gain on investment at FVTOCI	-	-	3,891	-	-	3,891
As of March 31, 2026	**(157,380)**	**11,686**	**5,229**	**(3,937)**	**-**	**(144,402)**

18. Borrowings

Non-current

	As of March 31, 2026	As of March 31, 2025
Secured		
Term loans	27,563	25,033
	27,563	**25,033**
Less: Current portion	(9,235)	(4,738)
	18,328	**20,295**
Unsecured		
Term loans	162,690	176,821
Non-convertible bonds	71,531	151,387
Non-convertible debentures	-	7,715
Deferred payment liabilities*^	906,430	923,980
	1,140,651	**1,259,903**
Less: Current maturities of long term borrowings	(134,326)	(207,401)
Less: Interest accrued (refer note 19)	(23,804)	(24,159)
	982,521	**1,028,343**
	1,000,849	**1,048,638**

**In line with the Telecom reforms announced by Union Cabinet in October 2021, the Company availed a moratorium of 4 years towards the Adjusted Gross Revenue (AGR) and the deferred spectrum liability except for that purchased through 2021 auction. DoT in January, 2023 (in pursuance to these reforms), further included spectrum purchased in 2022 auction under the aforesaid option. Further, in case of one of its subsidiary, it availed moratorium of 4 years towards its AGR dues only. The DoT had subsequently shared the revised payment schedule in respect of these AGR and deferred spectrum payment liabilities by revising the instalment amounts without any increase in the existing time period specified for making the installment payments. During the current year, the company and one of its subsidiary received moratorium letters from DoT and accordingly paid ₹ 86,123 as the 1st installment towards AGR dues on March 31, 2026.*

^Refer note 4(k) and 4(n)

Current

	As of March 31, 2026	As of March 31, 2025
Secured		
Term loans	0	0
	0	**0**
Unsecured		
Term loans*	46,870	180,390
Commercial papers	-	3,946
Bank overdraft	25,436	38,037
	72,306	**222,373**
Less: Interest accrued (refer note 19)	(2)	(27)
	72,304	**222,346**
Current maturities of long term borrowings		
Secured		
Term loan	9,235	4,738
	9,235	**4,738**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2026	As of March 31, 2025
Unsecured		
Term loan	54,986	55,863
Non Convertible bonds	-	85,581
Non-convertible debentures	-	7,497
Deferred payment liabilities	79,340	58,460
	134,326	**207,401**
	143,561	**212,139**
	215,865	**434,485**

**includes working capital demand loans.*

Analysis of borrowings

The details given below are gross of debt origination cost and fair valuation adjustments with respect to the hedged risk.

(i) Repayment terms of borrowings

The table below summarises the maturity profile of the Group's borrowings:

	As of March 31, 2026						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	4.84% to 21.0%	One Time	1	55,231	25,347	4,034	-
	7.0% to 20.0%	Monthly	3 to 78	6,714	7,075	6,613	658
	5.75% to 21.0%	Quarterly	1-20	18,592	8,536	11,019	1,078
	5.71% to 21.0%	Half yearly	2-12	27,665	13,328	34,442	7,293
	16%	Anually	2	3,278	3,278	-	-
Non-Convertible bonds	3.25%	One Time	1	-	-	-	70,955
Deferred payment Liability for Spectrum	7.2% to 7.3%	Annual	13-16	20,727	22,237	76,910	423,395
Deferred payment Liability for adjusted gross revenue	8%	Annual	5	58,614	63,303	221,946	-
Bank Overdraft	4.3% to 30.0%	On demand	NA	25,436	-	-	-
				216,257	**143,104**	**354,964**	**503,379**

	As of March 31, 2025						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	5.2% to 31.0%	One Time	1	187,946	8,021	17,648	427
	6.4% to 32.5%	Half Yearly	2-12	34,538	24,827	25,875	8,771
	7.0% to 30.0%	Monthly	6 to 60	4,672	3,830	7,849	611
	7.4% to 32.0%	Quarterly	4-20	13,831	17,541	14,064	2,435
	15.2%	Annually	2	-	3,039	3,039	-
Non-Convertible bonds	3.3% to 4.4%	One Time	1	85,581	-	-	64,186
Non-Convertible Debentures	8.0%	One Time	1	7,500	-	-	-
Deferred payment Liability for Spectrum	7.2% to 7.3%	Annually	14-17	5,836	6,262	58,475	449,361
Deferred payment Liability for adjusted gross revenue	8.0%	Annually	6	52,624	56,833	199,263	77,321
Commercial Papers	7.0%	One Time	1	3,946	-	-	-
Bank Overdraft	4.3% to 30.0%	On demand	NA	38,037	-	-	-
				434,511	**120,353**	**326,213**	**603,112**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(ii) Interest rate and currency of borrowings

	Weighted average Rate of Interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.4%	937,145	30,241	906,904
USD	4.9%	137,146	54,392	82,754
Euro	4.8%	6,967	6,967	-
UGX	14.4%	14,060	13,155	905
KES	10.2%	36,416	34,230	2,186
NGN	6.9%	18,862	-	18,862
XAF	7.8%	5,320	-	5,320
XOF	23.8%	28,524	47	28,477
TZS	12.5%	6,744	6,744	-
ZMW	16.1%	14,719	13,745	974
RWF	14.3%	9,824	-	9,824
Others	7.6% to 16.9%	1,977	-	1,977
31 March 2026		**1,217,704**	**159,521**	**1,058,183**

	Weighted average Rate of Interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.5%	1,036,183	79,710	956,473
USD	4.9%	313,145	157,726	155,419
Euro	4.7%	5,955	5,955	-
UGX	14.6%	13,504	6,624	6,880
KES	12.0%	35,031	35,031	-
NGN	30.3%	33,890	1,137	32,753
XAF	7.0%	20,229	-	20,229
XOF	7.3%	3,652	-	3,652
TZS	13.2%	6,317	6,317	-
ZMW	15.3%	6,247	3,739	2,508
RWF	14.9%	8,079	-	8,079
Others	7.6% to 16.9%	1,905	-	1,905
31 March 2025		**1,484,137**	**296,239**	**1,187,898**

(iii) Security details

The Group has taken borrowings in certain countries. The details of security provided against such borrowings are as follows:

Entity	Relation	Outstanding loan amount		Security detail
		March 31, 2026	March 31, 2025	
Airtel Networks Limited	Subsidiary	21,385	19,733	Pledge of all fixed and floating assets.
Airtel Tanzania plc	Subsidiary	5,799	5,300	First Pari-Passu security in form of fixed and floating charge over all assets, with certain agreed exclusions, for the outstanding amount with a maximum amount of up to 125% of the facility.
Nxtra Africa Data (Nigeria) Limited	Subsidiary	379	-	Debt of Nxtra is guaranteed by Airtel Networks Limited which further has recourse to all fixed and floating, current and future assets of Airtel Nigeria.
		27,563	**25,033**	

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

19. Other financial liabilities

Non-current

	As of	
	March 31, 2026	March 31, 2025
Payables against capital expenditure	2	73
Interest accrued	45	17,109
Security deposits	3,144	3,326
Payable against business / asset acquisition	4,104	-
Others	19,025	18,134
	26,320	**38,642**

Current

	As of	
	March 31, 2026	March 31, 2025
Payables against capital expenditure	166,412	161,823
Mobile money wallet balance	124,022	79,390
Interest accrued	23,761	7,077
Payable against business / asset acquisition	-	4,104
Employees payables	7,179	7,275
Security deposits[%]	4,456	4,817
Put option liability[^]	48,729	46,397
Others[#]	34,100	22,141
	408,659	**333,024**

[%]It pertains to deposits received from subscriber / channel partners, which are repayable on demand after adjusting the outstanding.

[^]represents put option liability related to mobile money minority investment transactions.

[#]It mainly includes refund payable to inactive customers, unclaimed liability, unspent CSR expenditure and other statutory dues payable

20. Provisions

Non-current

	As of	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity	6,342	5,091
Other employee benefit plans	1,456	1,017
Other provision		
ARO	26,808	24,288
Others**	583	-
	35,189	**30,396**

Current

	As of	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity	1,770	1,911
Other employee benefit plans	3,358	2,826
Other provision		
Sub-judice matters*	351,291	356,815
Others**	1,409	-
	357,828	**361,552**

Refer note 27 for movement of provision towards various employee benefits.

***Others include provision for employee benefits for fixed term employees (Refer note 4(b)).*

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The movement of provision towards ARO is as below:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	24,288	1,401
Addition through business combination	-	22,142
Net addition	692	232
Interest cost	1,828	513
Closing balance	**26,808**	**24,288**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on leases and represent the management's best estimate of the costs, which will be incurred in the future to meet the Group's obligation under these lease arrangements.

*The movement of provision towards sub-judice matters is as below:

AGR matter :

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	352,108	277,254
Net addition during the year[@]	43,277	75,162
Reversal during the year[^]	(47,924)	-
Payment during the year	(419)	(308)
Closing balance[$]	**347,042**	**352,108**

[@]Includes interest on AGR provision, pursuant to merger with TTSL / TTML and Telenor, amounting to ₹ 13,818 (March 31, 2025: ₹ 14,906) and ₹ 2,354 (March 31, 2025: ₹ 2,150).

[^]Reversal on account of payment of AGR dues by TTSL / TTML and Telenor amounting to ₹ 41,700 (March 31, 2025: ₹ Nil) and ₹ 6,224 (March 31, 2025: ₹ Nil)

[$]Closing balance includes ₹ 166,725 (March 31, 2025: ₹ 195,029) and ₹ 24,886 (March 31, 2025: ₹ 28,757) respectively for TTSL / TTML and Telenor. The Group has recognised an indemnification asset towards the said provisions as per the business purchase agreement.

Other sub-judice matters

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	4,707	2,526
Addition during the year	2,042	2,400
Reversal during the year	(88)	(41)
Utilisation during the year	(2,828)	(155)
Exchange difference during the year	416	(23)
Closing balance	**4,249**	**4,707**

21. Other liabilities

Non-current

	As of	
	March 31, 2026	March 31, 2025
Income received in advance	789	742
Deferred lease operating revenue	708	672
	1,497	**1,414**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2026	March 31, 2025
Taxes payable*	71,653	70,445
Deferred operating lease revenue	213	205
Others[#]	5,475	6,872
	77,341	**77,522**

**Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.*

[#]Others primarily include advance received from subscribers and advance received on sale of hardware / goods.

22. Trade payables

	As of	
	March 31, 2026	March 31, 2025
Trade payables*	450,152	381,537
	450,152	**381,537**

**It includes amount due to related parties (refer note 35) and payable towards sub judice matters.*

Supplier Finance Disclosure

In the ordinary course of business, one of the subsidiary of the Group enters into supplier financing arrangements with certain suppliers. These arrangements allow suppliers to receive early payment for their invoices through a third-party financial institution (the Financing Institution). The Financing Institution pays the supplier early at a discounted rate and the company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms.

Particulars	As of	
	March 31, 2026	March 31, 2025
Presented in trade payable and other financials Liabilities payable:	1,146	1,230
- of which suppliers have received payment from the finance provider**	250	285
Range of payment due dates		
Liabilities that are part of the arrangements	45-180 days after invoice date	45-60 days after invoice date
Comparable trade payables that are not part of the arrangements	majority of payables are up to 90days	majority of payables are up to 90days

***includes ₹ 4.29 (March 31, 2025 ₹ 71.50) represents trade payables (continuing to be presented as such) which are financed through financial institution, with the associated interest cost being borne by the vendor. With respect to the remaining trade payables of ₹ 245 (March 31, 2025 ₹ 213.74) the entire balance is financed through financial institution under reverse factoring arrangements, with the associated interest cost being borne by the company.*

The reverse factoring balances represent obligations settled through financing arrangements with financial institutions and have been separately identified as part of the overall payable position.

Trade Payables Ageing as of March 31, 2026:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	133,539	50,774	12,599	2,021	991	4,878	204,802
(ii) Disputed dues	-	10	31,799	40,483	21,006	152,052	245,350
	133,539	**50,784**	**44,398**	**42,504**	**21,997**	**156,930**	**450,152**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade Payables Ageing as of March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	101,690	41,083	19,066	1,333	1,772	2,740	167,684
(ii) Disputed dues	-	20	40,529	21,171	14,724	137,409	213,853
	101,690	**41,103**	**59,595**	**22,504**	**16,496**	**140,149**	**381,537**

23. Contingencies and commitments

(i) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of	
	March 31, 2026	March 31, 2025
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
- Sales Tax, Service Tax and GST	30,970	29,628
- Income Tax	8,452	5,839
- Custom Duty	8,861	8,732
- Entry Tax	898	1,072
- Municipal Tax and Stamp Duty	27,172	19,208
- DoT, other regulatory demands and assessments**	97,670	91,394
- Entertainment Tax	3,200	3,200
- Other miscellaneous demands	1,327	1,002
(ii) Claims under legal cases including arbitration matters		
- Access charges / Port charges	299	299
- Others^	12,993	8,802
	191,842	**169,176**

**Per demand order*

***includes self-assessed amounts*

^During the year ended March 31, 2026, one of the subsidiaries of the Group has been informed by its banking partner of cancellation of its historical foreign currency allocation by the central bank, which were swapped to spot at a fee with this bank. Accordingly, during the current year the bank has unilaterally charged the subsidiary's account by ₹ 4,827 plus interest thereon due to reversal of this allocation. The Group is of the view that the subsidiary's liability ended upon the execution of the spot forex contract and any repayment obligation not expressly agreed is un-enforceable under local banking regulations. This view is also supported by the lawyers of the Group. Accordingly, the subsidiary has initiated an arbitration proceeding and sought a court injunction for any actions of recovery. The injunction has been partially granted by the court. The Group has disclosed this matter as a contingent liability. No provision has been made against this matter.

Further, the banking partner initiated proceedings before the Federal High Court seeking to restrain the arbitration and challenge the arbitral tribunal, which the subsidiary has contested as non maintainable. Similar objections raised before the arbitration centre, which the subsidiary has rebutted. The subsidiary is in the process of filing its claim seeking a declaration that all transactions were fully settled and no repayment obligation exists. Based on legal advice, the matter continues to be disclosed as a contingent liability, with no provision recognised.

In addition to the above, the Group's share of joint ventures' and associates' contingent liabilities is ₹ 4,035 and ₹ 3,843 as of March 31, 2026 and March 31, 2025 respectively.

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The category wise detail of major contingent liabilities has been given below:

a) Sales Tax, Service Tax and GST

The claims for Sales tax/VAT includes case relating to levy of VAT on right to use in goods & non submission of concessional forms.

The claims for sales tax also includes cases relating to the appropriateness of declarations made by the Group under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, input tax credit ('ITC') eligibility and VAT on value added services. Pending final decisions, the Group has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to levy of service tax on SMS termination and Cenvat credit disallowed for procedural lapses.

The GST demand pertains to disallowance of ITC availed by the Group on transitional credit, miscellaneous interest, differences between ITC claimed and as available over portal and miscellaneous issues.

b) Income Tax demand

Income tax demands mainly include the appeals filed by the Group before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed such as demand on account of disallowance of depreciation on Passive Infrastructure Assets ("PIA") transfer under merger scheme, provision for expenditure etc.

c) Customs Duty

There are certain demands related to non-submission of export obligation discharge certificate, classification issue, denial of FTA benefits, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax was levied on receipt of material from outside the state. This position has been challenged by the Group in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues have also been raised, whereby, in view of the Group, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude certain aspects such as present levies in each State is discriminatory in nature or not, leaving them open to be decided by regular benches of the Courts.

e) Municipal Tax & Stamp Duty

The Group based on its assessment of the applicability and tenability of certain municipal levies, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

The Group had received demand in certain states for stamp duty on execution of Leave and License Agreement of Cell Sites.

f) Entertainment tax

The contingent liability for entertainment tax comprise of cases for levying entertainment tax on subscription charges, activation charges and interest on disputed dues.

g) DoT and other regulatory demands / assessments includes

(i) DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Group had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and it has set aside the respective circulars of DoT vide its Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Supreme Court, which is pending for adjudication. An amount of ₹ 29,457 which pertains to pre-migration to Unified License ('UL') / Unified access service license ('UASL') is disclosed as contingent liability as of March 31, 2026.

(ii) In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('ISP') Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP Licensees in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue

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from Pure Internet Service. In October 2019, TDSAT delivered its judgement in the ISP Association case ('ISPAI Judgement') and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgement, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgement before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal and also allowed Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgement and parties shall be bound by the final directions as may be passed by the Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2026: ₹ 48,619 and March 31, 2025: ₹ 42,425).

(iii) Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and one of its subsidiaries and the matters are pending for adjudication.

(iv) Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

(v) Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

The matters stated above are being contested by the Company and one of its subsidiaries and based on legal advice, the Company and one of its subsidiaries believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

(i) The Company had received SUC demands from DoT in which DoT had added an incremental 0.5% to the Weighted Average Rate Method for calculation of SUC instead of applying this increment only on the SUC rate for the bands shared with Tata, contrary to DoT's own Sharing Guidelines. The Company challenged these demands before the TDSAT in 2024 which was allowed in the Company's favour by Judgment dated 30 May 2025. DoT has filed an appeal before the Supreme Court in January 2026, which the Company will oppose.

(ii) In respect of levy of one-time spectrum charge ('OTSC'), the DoT has raised demand on the Group in January 2013. The Group challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013, stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Group aggregating to ₹ 84,140 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Group intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgement dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service providers filed an appeal before the Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Supreme Court dismissed the appeal of the telecom service provider and did not interfere with the TDSAT judgement. Thereafter, the Telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Supreme Court allowed the review petition and restored the telecom service providers appeal. The matter is pending adjudication before the Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement July 4, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, out of the total demands of ₹ 84,140, the Group had recorded a charge of ₹ 18,075 during the year ended March 31, 2020 and interest charge thereon till March 31, 2026 amounting to ₹ 121,377. Balance demand amount of ₹ 66,065 (without interest) has continued to be disclosed as contingent liability.

(iii) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum and levied a penalty of ₹ 3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Supreme Court, which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

(ii) Airtel Bangladesh Limited was amalgamated with Robi Axiata Limited vide merger agreement dated January 28, 2016 and as a result the Company acquired 25% shareholding in Robi via its step-down subsidiary, Bharti International (Singapore) Pte. Limited, which latterly has changed to 28.18%. On November 16, 2016, a 'Tax Offset' Agreement was entered into between Robi Axiata Limited, Axiata Investments (Labuan) Limited and Bharti International (Singapore) Pte. Limited. Based on the terms of the tax offset arrangement, if Robi Axiata Limited is able to effect any tax offset of an amount attributable to Airtel Bangladesh Limited's tax relief (in form of carried forward tax losses and unabsorbed depreciation) following the issuance of a final order by Bangladesh tax authorities, Robi Axiata Limited shall transfer an amount equal to 40% of the tax relief to the Group. The Group believes that at this stage, it is not possible to ascertain the probability of such future benefits considering uncertainties around timing and amount of future cash inflows.

(iii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advance) of ₹ 224,195 and ₹ 178,489 as of March 31, 2026 and March 31, 2025 respectively.

In addition to the above, the Group's share of capital commitments of joint ventures and associates is ₹ 2,672 and ₹ 1,696 as of March 31, 2026 and March 31, 2025 respectively.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

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24. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Service revenue	2,087,347	1,710,658
Sale of products	22,381	19,194
	2,109,728	**1,729,852**

Disaggregation of Revenue

Revenue is disaggregated by primary geographical market; major products / service lines and timing of revenue recognition as follows:

	Mobile Services		Airtel Business		Homes Services		Digital TV Services		Passive Infrastructure Services		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Geographical markets*												
India	1,103,292	976,886	155,257	146,022	77,695	58,594	30,107	30,552	146,923	52,071	1,513,274	1,264,125
Africa#	564,308	413,798	-	-	-	-	-	-	-	-	564,308	413,798
South Asia	-	878	-	-	-	-	-	-	-	-	-	878
Others	-	-	32,146	51,051	-	-	-	-	-	-	32,146	51,051
	1,667,600	**1,391,562**	**187,403**	**197,073**	**77,695**	**58,594**	**30,107**	**30,552**	**146,923**	**52,071**	**2,109,728**	**1,729,852**
Major products / services lines												
Data and voice services	1,313,180	1,152,022	116,500	139,102	74,857	56,510	-	-	-	-	1,504,537	1,347,634
Setting up, operating and maintaining towers	-	-	-	-	-	-	-	-	146,923	52,071	146,923	52,071
Others	354,420	239,540	70,903	57,971	2,838	2,084	30,107	30,552	-	-	458,268	330,147
	1,667,600	**1,391,562**	**187,403**	**197,073**	**77,695**	**58,594**	**30,107**	**30,552**	**146,923**	**52,071**	**2,109,728**	**1,729,852**
Timing of revenue recognition												
Products and services transferred at a point in time	10,219	11,619	19,824	16,326	1,274	1,403	-	-	-	-	31,317	29,348
Products and services transferred over time	1,657,381	1,379,943	167,579	180,747	76,421	57,191	30,107	30,552	146,923	52,071	2,078,411	1,700,504
	1,667,600	**1,391,562**	**187,403**	**197,073**	**77,695**	**58,594**	**30,107**	**30,552**	**146,923**	**52,071**	**2,109,728**	**1,729,852**

**Basis location of entity.*

#Includes mobile money services.

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Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of March 31, 2026	As of March 31, 2025
Unbilled revenue (refer note 11)	44,947	37,277
Deferred revenue- current	109,487	97,729
Deferred revenue- non current	40,185	35,185

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended March 31, 2026	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year	-	97,729
Increase due to cash received, excluding amounts recognised as revenue during the year	-	114,487
Transfers from unbilled revenue recognised at the beginning of the year to receivables	37,277	-

Reconciliation of costs to obtain or fulfil contracts with customers

	As of March 31, 2026	As of March 31, 2025
Costs to obtain a contract with a customer		
Opening balance	72,882	70,789
Costs incurred and deferred	60,846	53,573
Cost amortised	(56,334)	(51,631)
Foreign currency translation reserve	2,253	151
Closing balance	**79,647**	**72,882**
Current	44,477	42,988
Non-current	35,170	29,894

25. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	272	-
Interest income	11,158	5,306
Net gain on FVTPL instruments	3,369	2,048
Government grant	2,610	2,566
Sale of scrap	379	396
Net gain on derivative financial instruments	2,017	-
Lease Termination gain	1,285	800
Gain on sale of fixed assets	3,779	1,031
Miscellaneous income	3,304	3,590
	28,173	**15,737**

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26. Network operating expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Passive infrastructure charges^	32,080	51,903
Power and fuel	202,739	155,259
Repair and maintenance	94,429	70,275
Internet, bandwidth and leased line charges	22,334	21,029
Others*	45,918	36,577
	397,500	**335,043**

^It includes short term and low value lease payments.

**It mainly includes charges towards managed services, installation, insurance and security.*

27. Employee benefits expense

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and bonus	61,392	51,949
Contribution to provident and other funds	2,916	2,982
Staff welfare expenses	4,736	3,648
Defined benefit plan / other long term benefits	2,354	2,075
Employee share-based payment expense		
- Equity-settled plans#	3,294	1,669
Others*	1,121	766
	75,813	**63,089**

**It mainly includes recruitment and training expenses.*

#It includes amount paid in cash of ₹ 143 and ₹ 25 for the year ending March 31, 2026 and March 31, 2025 respectively.

27.1 Share based payment plans

The following table provides an overview of all share option plans of the Group:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7
Scheme 2021 - Nxtra	Nxtra Employee Stock Option Plan	1 - 4	7
Africa Plan	IPO Awards	1-3	3
Africa Plan	IPO share options	1-3	10
Africa Plan	IPO executive share options	1-3	10
Africa Plan	Performance share awards	3	3
Africa Plan	Restricted share awards	3	3
Africa Plan	One-off awards	1-3	3
Africa Plan	Replacement awards	1-2	2
Africa Plan	Employee share awards	0.73	9
Africa Plan	Deferred bonus shares	2	2
Scheme 2014 - Indus	Long Term Incentive (LTI) Plan	1-3	7

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

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The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
LTI Plans				
Outstanding at beginning of year	4,012	5.00	4,541	5.00
Granted during the year	1,825	5.00	988	5.00
Exercised	(2,566)	5.00	(1,180)	5.00
Forfeited / expired	(104)	5.00	(337)	5.00
Outstanding at end of year	3,167	5.00	4,012	5.00
Exercisable at end of year	1,439	5.00	1,260	5.00
Nxtra Employee Stock Option Plan				
Outstanding at beginning of year	43	5,780	54	5,780
Granted	17	5,780	9	5,780
Exercised	-	-	-	-
Forfeited / expired	(0)	5,780	(20)	5,780
Outstanding at end of year	60	5,780	43	5,780
Exercisable at end of year	26	5,780	6	5,780
IPO Awards				
Outstanding at beginning of year	-	-	133	-
Exercised	-	-	(133)	-
Outstanding at end of year	-	-	-	-
IPO share options				
Outstanding at beginning of year	-	-	751	84
Exercised	-	-	(751)	84
Outstanding at end of year	-	-	-	-
IPO executive share options				
Outstanding at beginning of year	3,468	84	5,919	84
Exercised	(1,016)	84	(2,451)	84
Forfeited / expired	-	-	-	-
Outstanding at end of year	2,452	84	3,468	84
Exercisable at end of year	2,452	84	3,468	84
Performance share awards				
Outstanding at beginning of year	3,631	-	4,385	-
Granted during the year	1,192	-	2,081	-
Exercised	(153)	-	(1,793)	-
Forfeited / expired	(122)	-	(1,042)	-
Outstanding at the end of the year	4,548	-	3,631	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	1,095	-	1,683	-
Granted during the year	287	-	561	-
Exercised	(126)	-	(976)	-
Forfeited / expired	-	-	(173)	-
Outstanding at the end of the year	1,256	-	1,095	-
Exercisable at the end of the year	-	-	-	-

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	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
Deferred Bonus Shares				
Outstanding at beginning of year	573	-	753	-
Granted during the year	371	-	625	-
Exercised during the year	(231)	-	(805)	-
Outstanding at the end of the year	713	-	573	-
Exercisable at the end of the year	-	-	-	-
Special LTIP				
Outstanding at beginning of year	-	-	845	-
Granted during the year	-	-	-	-
Forfeited duing the year	-	-	(845)	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Employee share awards				
Outstanding at beginning of year	-	-	-	-
Granted during the year	4,630	-	-	-
Exercised during the year	(4,359)	-	-	-
Forfeited duing the year	(271)	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
LTI Plans (Indus)				
Outstanding at beginning of year	1,768	10	-	-
Addition through business combination	-	-	1,973	10
Granted during the period	787	10	-	10
Exercised during the period	(697)	10	(22)	10
Forfeited during the period	(113)	10	(183)	10
Outstanding at end of period	1,745	10	1,768	10
Exercisable at end of period	129	10	103	10

The fair value of options is measured using Black-Scholes model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	For the year ended	
	March 31, 2026	March 31, 2025
Risk free interest rates	3.8% to 6.52%	4.2% to 6.85%
Expected life	8.76 to 60 months	24 to 63 months
Volatility	21.5% to 36.95%	22.5% to 40.53%
Dividend yield	0.0% to 2.68%	0.0% to 4.0%
Exercise price (₹)	5.00 to 5,780	5.00 to 5,780
Share price on the date of grant (₹)	206.12 to 14,818	125.18 to 16,015

The expected life of the stock options is based on the Group's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies. For details as to exercise price, refer table above.

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The details of weighted average remaining contractual life, fair value and share price for the options are as follows: -

	March 31, 2026	March 31, 2025
Remaining contractual life for the options outstanding as of (years)	0.3 to 9.46	0.3 to 8
Fair value for the options granted during the year ended (₹)	189.87 to 10,469.61	110.99 to 11,672.82
Share price for the options exercised during the year ended (₹)	209.98 to 2,162.70	129.69 to 1,758.28

27.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Retirement benefits	Compensated absence	Retirement benefits	Compensated absence
Obligation:				
Balance as at beginning of the year	7,013	3,386	4,927	2,374
Current service cost	1,085	638	934	557
Past service cost	595	201	-	-
Interest cost	470	225	440	189
Benefits paid	(1,181)	(387)	(712)	(372)
Transfers / acquisition adjustments	1	1	1,195	655
Remeasurements	(81)	(63)	167	(46)
Exchange Difference	220	142	62	29
Present value of employee benefits obligation	**8,122**	**4,143**	**7,013**	**3,386**
Assets:				
Balance as at beginning of year	11	-	10	-
Interest income	(1)	-	1	-
Benefits paid	-	-	-	-
Fair value of plan assets	**10**	**-**	**11**	**-**
Net liability recognised in the Balance Sheet	**8,112**	**4,143**	**7,002**	**3,386**
Current portion	1,770	2,798	1,911	2,462
Non-current portion	6,342	1,345	5,091	924

The Group has considered the impact of the enacted provisions of the New Labour Code.

As of March 31, 2026, expected contributions for defined benefit plans for the next annual reporting period is ₹ 1,759

Amount recognised in OCI for the above plans

	For the year ended	
	March 31, 2026	March 31, 2025
Experience loss	47	140
(Gain) / loss from change in demographic assumptions	(705)	29
Loss / (gain) from change in financial assumptions	577	(2)
Remeasurements on liability	**(81)**	**167**
Remeasurements on plan assets	**-**	**-**
Net remeasurements recognised in OCI	**(81)**	**167**

The above mentioned plan assets are entirely represented by funds invested with LIC.

Due to its defined benefit plans, the Group is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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The financial (per annum rates) and demographic assumptions used to determine defined benefit obligations are as follows:

	As of	
	March 31, 2026	March 31, 2025
Discount rate	6.78%-13.75%	7.12%-16.75%
Rate of return on plan assets	7.52%	7.11%
Rate of salary increase	4.04%-7.00%	4.20%-7.00%
Rate of attrition	2.44%-30%	4.20%-43.00%
Retirement age	55 to 66	55 to 65

Sensitivity analysis

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

	Change in assumption	Effect on defined benefits obligation for retirement benefits	
		As of	
		March 31, 2026	March 31, 2025
Discount Rate	+1%	(463)	(277)
	-1%	507	301
Salary Growth Rate	+1%	498	298
	-1%	(464)	(278)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of	
	March 31, 2026	March 31, 2025
Within one year	1,761	1,732
Within one-three years	2,233	1,733
Within three-five years	1,502	1,514
above five years	3,431	4,441
	8,927	**9,420**
Weighted average duration (in years)	4.71	4.75

28. Sales and marketing expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Sales commission and distribution	110,175	93,115
Advertisement and marketing	11,085	10,790
Business promotion	2,365	1,912
Other ancillary expenses	7,448	8,784
	131,073	**114,601**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

29. Depreciation and amortisation expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on PPE (refer note 5)	312,347	260,738
Depreciation on ROU (refer note 36)	98,331	91,004
Amortisation on intangible asset (refer note 6)	116,430	103,961
	527,108	**455,703**

30. Other expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Content cost	5,085	5,663
Cost of sales	34,888	23,294
IT expenses	9,909	8,719
Customer care expenses	5,216	5,374
Legal and professional fees	7,972	5,601
Allowance for doubtful receivables (refer note 14)	(2,059)	(774)
Collection and recovery expenses	3,914	3,010
Travelling and conveyance	4,953	4,002
Bad debts written off	5,645	4,515
Charity and donation	4,461	1,637
Others[#]	19,468	14,483
	99,452	**75,524**

[#]It includes short term and low value lease payments, printing and stationery, security, repair and maintenance expenses, etc. Further, it includes political contributions through an Electoral Trust amounting to ₹ 110 and ₹ 878 made under Section 182 of the Act, during the year ended March 31, 2026 and March 31, 2025 respectively.

31. Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest expense	110,921	115,024
Interest expense - lease liabilities	67,505	61,117
Net foreign exchange (gain) / loss	(12,477)	6,494
Net loss on derivative financial instruments	-	420
Other finance charges[#]	49,604	34,484
	215,553	**217,539**

[#]It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub-judice matters.

32. Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2026

- Charge of ₹ 2,568 is on account of New Labour Codes (refer note 4(b)).
- Charge of ₹ 31,607 on account of re-assessment and updated demands received on regulatory and government levies.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

(ii) For the year ended March 31, 2025

- Gain arising from business combination of Indus (comprising of gain on fair valuation of group's existing stake in Indus of ₹ 107,025 and on account of reversal of right to use assets and lease liabilities related to Indus) amounting to ₹ 143,225. For detail refer note 4 (g).
- Charge of ₹ 63,586 in relation to regulatory levies.
- Charge of ₹ 17,404 on account of impairment of intangible assets.
- Gain on account of reversal of provision created for input tax credit on passive infrastructure services of ₹ 1,285.
- Net foreign exchange loss of ₹ 5,988 pertaining to Group's Nigerian and Tanzanian subsidiaries. For detail refer note 4 (p) and 4(q).
- Gain on divestment of Airtel Lanka amounting to ₹ 2,746. For detail refer note 4 (m).
- Gain due to waiver of interest on tax treatment on adjusted revenue linked VLF amounting to ₹ 13,991. For detail refer note 4 (o).
- Charge of ₹ 1,401 for settlement of a legal dispute in one of Group's erstwhile subsidiary.

Tax expenses includes:

(i) For the year ended March 31, 2026

- Tax credit of ₹ 650 is on account of New Labour Codes (refer note 4(b)).
- Charge of ₹1,377 on account of Pillar Two tax implications for Group's subsidiaries located in jurisdictions that are taxed at an effective tax rate of less than 15%.
- Tax credit of ₹ 487 on account of favourable judgement by Delhi Income Tax Tribunal for one of Group's subsidiary allowing Spectrum Usage Charges as revenue expenditure.
- Tax credit of ₹ 1,402 on account of re-assessment and updated demands received on certain regulatory and government levies.
- Tax credit of ₹30,952 on account of reversal of deferred tax liabilities, which is no longer a difference between the Group's carrying value of Group's investment and its tax base.

(ii) For the year ended March 31, 2025

- Tax credit of ₹ 85,732 arising from the recognition of unrecognized deferred tax assets on tax losses due to favourable orders.
- Charge of ₹ 9,125 on account of business combination of Indus. For details refer note 4 (g).
- Tax credit of ₹ 3,840 in relation to regulatory levies.
- Tax credit of ₹ 4,380 on account of impairment of intangible assets.
- Charge of ₹ 323 on gain on account of reversal of provision created for input tax credit on passive infrastructure services.
- Net tax credit of ₹ 2,068 on net foreign exchange loss pertaining to Group's Nigerian and Tanzanian subsidiaries. For detail refer note 4 (p) and 4(q).

The net impact for NCI is credit and charge of ₹ 30 and ₹ 392 during the year ended March 31, 2026 and year March 31, 2025 respectively, relating to above exceptional items.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

33. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders for calculation of Basic EPS (A)	266,952	335,561
Profit attributable to equity shareholders for calculation of Diluted EPS (B)	266,952	335,753
Weighted average number of equity shares for calculation of basic earnings per share (C) (in thousands)	5,808,741	5,785,462
Weighted average number of equity shares for calculation of diluted earnings per share (D) (in thousands)	6,016,357	5,991,748
Earnings per share		
Equity shares of face value ₹ 5 per share		
1) Basic (A/C)	45.96	58.00
2) Diluted (B/D)	44.37	56.04

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS:

	As of	
	March 31, 2026	March 31, 2025
	('000)	
Weighted average shares outstanding for basic EPS	5,808,741	5,785,462
Effect of dilution due to employee share options	2,955	3,860
Effect of dilution due to partly paid-up equity shares	204,661	191,479
Effect of dilution due to FCCBs	-	10,947
Weighted average shares outstanding for diluted EPS	**6,016,357**	**5,991,748**

34. Segment reporting

The Group's operating segments are organised and managed separately through the respective business managers, according to the nature of products and services provided and geographies in which services are provided, with each segment representing a strategic business unit. These business units are reviewed by the Chairman of the Group (Chief Operating Decision Maker - 'CODM').

The amounts reported to CODM are based on the accounting principles used in the preparation of Financial Statements as per Ind AS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding charity and donation cost but including share of result of joint ventures and associates. Accordingly, finance costs / income, non-operating (income) / expenses and exceptional items are not allocated to individual segment.

Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur. Inter-segment revenues are eliminated upon consolidation of segments / Group accounting policy alignments are reflected in the 'Eliminations / Adjustments' column.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily includes receivables, ROU, PPE, CWIP, intangible assets, IAUD, non-current investments, inventories and cash and cash equivalents. Segment liabilities primarily include operating lease liabilities. Segment capital expenditure comprises of additions to PPE, CWIP, intangible assets and IAUD, ROU and capital advances.

The reporting segments of the Group are as below:

Mobile Services India: These services cover voice and data telecom services provided through wireless technology (2G / 4G / 5G) in India. This includes the captive national long distance networks which primarily provide connectivity to the mobile services business in India. This also includes intra-city fibre networks.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Mobile Services Africa: These services cover provision of voice and data telecom services provided through wireless technology (2G / 3G / 4G) and mobile money services in Africa. This also includes corporate headquarter costs of the Group's Africa operations

Mobile Services South Asia: These services cover voice and data telecom services provided through wireless technology (2G / 3G / 4G) in Sri Lanka.

Airtel Business: These services cover end-to-end telecom solutions being provided to large Indian and global corporations by serving as a single point of contact for all telecommunication needs across data and voice (domestic as well as international long distance), network integration and managed services. It also includes digital solutions such as cloud, security and platform services.

Passive Infrastructure Services: These services include setting up, operating and maintaining wireless communication towers in India.

Homes Services: These services cover voice and data communications through fixed-line network, wireless network and broadband technology for homes.

Digital TV Services: This includes digital broadcasting services provided under the DTH platform and IPTV services.

Others: It includes certain other strategic investment in joint venture / associates and administrative / support services provided to other segments.

Unallocated: It includes expenses / results, assets and liabilities primarily of corporate headquarters of the Group, non-current investment, current taxes, deferred taxes, borrowings and certain financial assets and liabilities, not allocated to the operating segments.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2026 is as follows:

	Mobile Services India	Mobile Services Africa	Airtel Business	Passive Infrastructure Services %	Homes Services	Digital TV Services	Others	Unallocated	Eliminations / Adjustments	Total
Revenue from external customers	1,103,292	564,308	187,403	146,923	77,695	30,107	-	-	-	2,109,728
Inter-segment revenue	26,662	3,756	24,363	180,021	52	72	3,883	-	(238,809)	-
Total revenue	**1,129,954**	**568,064**	**211,766**	**326,944**	**77,747**	**30,179**	**3,883**	**-**	**(238,809)**	**2,109,728**
Share of results of joint ventures and associates	-	27	647	-	-	-	2,971	-	-	3,645
Segment results^	357,661	187,936	63,598	112,273	12,227	(2,056)	3,308	(2,161)	(43,574)	689,212
Less:										
Net finance costs*										198,739
Charity and donation										4,571
Exceptional items (net) (refer note 32)										34,175
Profit before tax										**451,727**
Other segment items										
Capital expenditure	183,351	82,375	35,110	88,263	68,100	19,236	83	-	(1,820)	474,698
Addition to ROU	52,101	62,602	841	43,557	1,127	2,172	-	-	(42,476)	119,924
Depreciation and amortisation expenses	322,687	92,761	26,551	71,408	26,728	16,376	65	1,188	(30,656)	527,108
As of March 31, 2026										
Segment assets^	2,742,633	1,280,212	307,199	1,051,976	173,901	74,551	37,743	299,535	(446,234)	5,521,516
Segment liabilities	1,369,224	754,484	159,011	298,356	79,923	74,132	7,119	1,327,465#	(507,832)	3,561,882
Investment in joint ventures and associates (included in segment assets above)	-	529	6,272	-	-	-	33,821	-	-	40,622

%Refer note 4 (g)

**This is net of dividend income, interest income, income on FVTPL instruments and gain / loss (net) on derivative financial instruments.*

#Mainly includes borrowings (including deferred payment liabilities).

^includes share of result of associates and joint ventures

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2025 is as follows:

	Mobile Services India	Mobile Services Africa	Mobile Services South Asia@	Airtel Business	Passive Infrastructure Services%	Homes Services	Digital TV Services	Others	Unallocated	Eliminations / Adjustments	Total
Revenue from external customers	976,886	413,798	878	197,073	52,071	58,594	30,552	-	-	-	1,729,852
Inter-segment revenue	25,614	4,997	63	23,862	60,849	450	56	3,478	-	(119,369)	-
Total revenue	**1,002,500**	**418,795**	**941**	**220,935**	**112,920**	**59,044**	**30,608**	**3,478**	**-**	**(119,369)**	**1,729,852**
Share of results of joint ventures and associates	-	17	-	242	34,921	(1)	-	1,851	-	-	37,030
Segment results	264,000	124,733	(503)	59,611	74,672	13,378	1,156	2,039	(2,128)	(13,139)	523,819
Less:											
Net finance costs*											210,187
Charity and donation											2,515
Exceptional items (net) (refer note 32)											(72,868)
Profit before tax											**383,985**
Other segment items											
Capital expenditure	260,916	74,521	4	48,021	31,408	44,001	15,728	-	-	(2,129)	472,470
Addition to ROU	127,868	158,412	85	688	20,895	845	3,037	-	-	(27,879)	283,951
Depreciation and amortisation expenses	315,093	70,260	337	22,899	24,502	16,118	15,762	48	1,076	(10,392)	455,703
As of March 31, 2025											
Segment assets^	2,856,265	975,878	-	282,039	981,809	108,653	55,198	34,943	285,674	(436,855)	5,143,604
Segment liabilities	1,359,574	569,004	-	142,900	278,690	76,103	66,522	4,740	1,611,875#	(500,481)	3,608,927
Investment in joint ventures and associates (included in segment assets above)	-	425	-	5,623	-	-	-	30,368	-	-	36,416

%Refer note 4 (g)
@Refer note 4 (m)
**This is net of interest income, income on FVTPL instruments.*
#Mainly includes borrowings (including deferred payment liabilities).
^includes share of result of associates and joint ventures.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Geographical information*:

(a) Revenue from external customers:

	For the year ended	
	March 31, 2026	March 31, 2025
India	1,513,274	1,264,125
Africa	564,308	413,798
Others	32,146	51,929
	2,109,728	**1,729,852**

(b) Non-current assets#:

	As of	
	March 31, 2026	March 31, 2025
India	3,179,110	3,186,594
Africa	985,887	786,777
Others	42,307	31,746
	4,207,304	**4,005,117**

**Basis location of entity.*
#Non-current operating assets for this purpose consist of PPE, CWIP, ROU, intangible assets, IAUD, capital advances and goodwill.

35. Related party disclosures

(a) List of related parties

i. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

ii. Entity having control over the Company ('Controlling entity')

Bharti Telecom Limited

iii. For list of subsidiaries, joint venture and associates refer note no. 44.

iv. Other entities with whom transactions have taken place during the reporting periods

- Entities having significant influence over the Company ('Significant influence entities')

  Pastel Limited
  Singapore Telecommunications Limited

- Entities whose Parent has significant influence over the Company

  Singtel Global (India) Private Limited
  Optus Networks Pty Limited
  NCSI Technologies (India) Private Limited
  Globe Telecom Inc

- Fellow companies (subsidiaries / joint ventures / associates other than that of the Company)

  a) Subsidiaries

  Bharti Enterprises Limited
  Bharti Management Services Limited

  b) Associates

  Bharti Life Insurance Company Limited (formerly Bharti AXA Life Insurance Company Limited)

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions among the Group entities and all these transactions are on arm length basis. However, the intra-group transactions and balances and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with related parties (other than with KMPs which are disclosed in note 35 (d)) for the year ended March 31, 2026 and March 31, 2025 respectively, are described below:

(b) The summary of transactions with the above mentioned parties is as follows:

Relationship	For the year ended									
	March 31, 2026					March 31, 2025				
	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
Purchase of assets	-	300	26,458	-	-	-	-	16,005	2,536	-
Purchase of Investments	0	-	-	-	75	-	-	150	8,638	-
Sale / rendering of services	56	1,203	2,301	-	110	-	402	1,866	123	138
Purchase of goods / receiving of services	11	841	5,005	35	176	-	668	4,490	26,551	31
Fund transferred / Expenses incurred on behalf of others	-	-	315	-	0	7	-	326	(2)	-
Fund received / Expenses incurred on behalf of the Company	-	-	4	-	197	-	-	99	-	211
Reimbursement of energy expenses	-	-	-	-	-	-	-	0	45,127	8
Dividend paid	37,737	7,452	-	-	2,114	18,188	4,294	-	-	2,351
Dividend Income	-	-	1,542	-	-	-	-	1,090	-	-
Security deposit given / advance paid	-	-	8,361	-	152	-	-	-	-	-
Refund of Security deposit given / advance adjusted	-	-	3,035	-	120	-	-	-	-	226
Interest charged by others	-	-	-	-	-	-	-	-	4	-
Repayment of Lease liability	-	-	-	-	536	-			35,075	848
Receiving of assets (related to ROU)#	-	-	-	-	-	-	-	-	70,237	1,384

**Other related parties / fellow companies*

#Amount disclosed is net of termination

In addition to the above, ₹ 2,067 and ₹ 741 donation has been given to Bharti Airtel Foundation during the year ended March 31, 2026 and March 31, 2025 respectively.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

		For the year ended	
		March 31, 2026	March 31, 2025
(i)	**Purchase of fixed assets**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	300	-
	Joint Venture		
	Indus Towers Limited (upto November 18, 2024)[%]	-	2,536
	Associate		
	Dixon Electro Appliances Private Limited	26,358	15,934
(ii)	**Rendering of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	838	100
	Singtel Global (India) Private Limited	312	302
	Associate		
	Airtel Payments Bank Limited	2,046	1,711
(iii)	**Receiving of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	840	668
	Associate		
	Airtel Payments Bank Limited	4,722	4,300
	Joint venture[#]		
	Indus Towers Limited (upto November 18, 2024)[%]	-	26,447
(iv)	**Reimbursement of energy expenses paid**		
	Joint Venture		
	Indus Towers Limited (upto November 18, 2024)[%]	-	45,127
(v)	**Receiving / (termination) of assets (ROU)[#*^]**		
	Joint venture		
	Indus Towers Limited (upto November 18, 2024)[%]	-	70,237
	Other related party		
	Bharti Realty Limited	-	1,384
(vi)	**Dividend received/income**		
	Associate		
	Robi Axiata Limited	1,542	1,084
(vii)	**Dividend paid**		
	Entities having control over the Company		
	Bharti Telecom Limited	37,737	18,188
	Entities having significant influence over the Company		
	Pastel Limited	7,452	4,294
	Other related party		
	Indian Continent Investment Limited	2,114	2,051
(viii)	**Purchase of investment**		
	Joint venture		
	Indus Towers Limited (upto November 18, 2024)[%]	-	8,638
	Associate		
	Lavelle Networks Private Limited	-	150
(ix)	**Advance paid**		
	Associate		
	Dixon Electro Appliances Private Limited	8,353	-
(x)	**Advance adjusted**		
	Associate		
	Dixon Electro Appliances Private Limited	2,929	-

[%]Indus Towers Limited has become subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(g).

[#]Amount does not include GST

**Amount disclosed is net of termination.*

^During the year ended March 31, 2026 and March 31, 2025, the Group has made payment of ₹ 536 and ₹ 35,689 respectively in respect of the lease liabilities.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(c) The outstanding balances of the above mentioned related parties are as follows:

	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
As of March 31, 2026					
Trade payables	-	816	5,449	0	1,084
Trade receivables	-	272	1,918	-	147
Other financial assets	-	-	47	-	-
Security deposit/advances	-	-	5,778	-	179
Lease liability[#]	-	-	-	-	510
As of March 31, 2025					
Trade payables	-	386	4,503	2	309
Trade receivables	-	-	3,020	-	36
Other financial assets	-	1	75	2	139
Lease liability[#]	-	-	-	-	1,103

**Other related parties / fellow companies*

[#]It includes discounted value of future cash payouts.

Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(d) Transactions and balances with Key Management Personnel and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits	603	520
Performance linked incentive ('PLI')[#]	301	256
Post-employment benefits	52	46
Other benefits	401	402
Share-based payment	401	306
	1,758	**1,530**

[#]Value of PLI, as shown above, represents incentive at 100% performance level except PLI to one of the KMPs, for which actual amount of PLI is considered. PLI provided for during the current year will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2026 and March 31, 2025, PLI of ₹ 256 and ₹ 348 respectively has been paid.

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

In addition to above:

a) ₹ 16 per share and ₹ 8 per share have been paid as dividend to key management personnel during the year ended March 31, 2026 and March 31, 2025 respectively.

"Other benefits" include sitting fees and commission paid to Non-Executive Directors (including Independent Directors).

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

36. Leases

Group as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025:

	Bandwidth	Plant and equipment	Building	Land	Transponder	Vehicle	Laptop	Total
Balance at April 1, 2024	**46,256**	**483,844**	**10,177**	**18,674**	**-**	**238**	**178**	**559,367**
Additions	6,386	264,869	6,263	2,931	3,315	17	170	283,951
Opening hyperinflation adjustment*	-	1,167	-	-	-	-	-	1,167
Acquistion on business combination$	-	172,312	-	-	-	-	-	172,312
On account of sale of subsidiary%	-	(440)	-	(479)	-	-	-	(919)
Depreciation	(5,051)	(78,479)	(2,899)	(2,432)	(2,019)	(69)	(55)	(91,004)
Termination / other adjustments	-	(7,663)	(294)	(6,653)	-	-	-	(14,610)
Adjustments on account of business combination	-	(310,069)	-	-	-	-	-	(310,069)
Exchange differences	30	2,279	(98)	-	-	9	-	2,220
Balance at March 31, 2025	**47,621**	**527,820**	**13,149**	**12,041**	**1,296**	**195**	**293**	**602,415**
Balance at April 1, 2025	**47,621**	**527,820**	**13,149**	**12,041**	**1,296**	**195**	**293**	**602,415**
Additions	8,338	103,193	4,009	2,210	2,174	-	-	119,924
Depreciation	(5,506)	(85,184)	(3,600)	(1,686)	(2,227)	(56)	(72)	(98,331)
Termination / other adjustments	(595)	(2,449)	(365)	(579)	-	-	-	(3,988)
Exchange differences	1,339	51,696	158	-	-	31	-	53,224
Balance at March 31, 2026	**51,197**	**595,076**	**13,351**	**11,986**	**1,243**	**170**	**221**	**673,244**

**Refer note 4(i)*
$Refer note 4(g)
%Refer note 4(m)

- **Bandwidth**

  The Group's leases of bandwidth comprise of dark fiber taken on lease.

- **Plant and equipment**

  The Group leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

- **Building**

  The Group's leases of building comprise of lease of offices, warehouses and shops.

- **Land**

  The Group's leases of land comprise of land taken on lease on which passive infrastructure and office is built.

- **Transponder**

  The Group's leases capacity in the space segment for satellite system in DTH business.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities	67,505	61,117
Expenses relating to short-term leases	67	651
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	436	382

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2026	March 31, 2025
Principle payment of lease liabilities	67,197	71,538

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	As of	
	March 31, 2026	March 31, 2025
Not later than one year	164,418	136,678
Later than one year but not later than five years	510,340	431,277
Later than five years	538,261	478,910
Total	**1,213,019**	**1,046,865**
Current Lease liabilities	92,407	96,597
Non-current lease liabilities	644,996	556,701

Group as a lessor- operating lease

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2026	March 31, 2025
Lease income	93,438	34,677

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Operating leases under Ind AS 116	As of	
	March 31, 2026	March 31, 2025
Less than one year	78,356	82,085
One to two years	62,342	75,733
Two to three years	58,820	59,220
Three to four years	57,648	55,544
Four to five years	57,333	54,231
More than five years	1,21,812	1,34,105
Total	**4,36,311**	**4,60,918**

The Group has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is impractical to segregate & compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2026 and March 31, 2025 and accordingly, the related disclosures are not provided.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

37. Financial and capital risk

1. Financial risk

The business activities of the Group expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Group uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Group is driven by the Group's senior management ('GSM'), in close co-ordination with the operating entities and internal / external experts subject to necessary supervision. The Group does not undertake any speculative transactions either through derivatives or otherwise. The GSM are accountable to the Board of Directors ('the BoD') and Audit Committee. They ensure that the Group's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The senior management / BoD of the respective operating entities periodically reviews the exposures to financial risks and the measures taken for risk mitigation and the results thereof.

The Group policy allows for material translation exposure to be established under effective hedge relationships by ensuring that the critical terms of the hedging instruments match with the terms of the hedged item so as maintain the hedge ratio to be 1:1. The Group uses prospective effectiveness assessment (dollar offset / hypothetical derivative method) to ensure that an economic relationship exists between the hedged item and hedging instrument.

(i) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the transacting Group entity. The Group, through the Parent, several intermediary entities and subsidiaries; operates across multiple geographies in the Africa and Asia continent. Accordingly, the Group is exposed to translation risk on the net investment in foreign subsidiaries. The Group has foreign currency trade payables, trade receivables and borrowings (internal as well as external). However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies and certain net investment in foreign currency. Consequently, the Group is mainly exposed to foreign exchange risks related to USD / Euro vis-à-vis the functional currencies and the translation risk related to USD to INR and USD / NGN and other African currency in which group operates.

The foreign exchange risk management policy of the Group requires it to manage the foreign exchange risk either through derivatives or reducing the exposure by transacting as far as possible in the functional currency. Moreover, the Group monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details, as to foreign currency borrowings, refer note 18. Further, for the details as to the fair value of various outstanding derivative financial instruments designated in a hedge relationship or otherwise refer note 10.

As per the Group's hedging policy certain foreign currency liability, highly probable forecast transactions and material net investment of the Group in foreign subsidiaries have been designated under net investment hedge respectively. The following table analyses the movement in the net investment hedging in FCTR due to said hedges and details thereto.

a) Net investment hedge

	March 31, 2026	March 31, 2025
Currency exchange risk hedged	USD to Local currency*	USD to Local currency*
Nominal amount of hedging instruments as at the end of the year	USD 39 Mn	USD 688 Mn
Nominal amount hedged during the year#	USD 167 Mn	USD 688 Mn
Maturity date	June 2031	June 2025 - June 2031
Carrying value of hedging instruments (borrowings and finance lease obligations)	3,720	58,880
Gain / (loss) in fair value during the year :		
Hedged item	(47)	2,946
Hedging instrument	47	(2,946)
Cumulative FCTR loss for continuing hedge (net of tax and NCI)#	(232)	(46,032)
Hedging gain / (loss) recognised during the year in OCI	47	(2,946)

**Local currency includes INR, NGN, UGX, ZMW, KES, XOF and XAF.*

#During the year ended March 31, 2026, the Company discontinued its net investment hedge through finance lease obligations. The Company's net investment hedge through borrowings remained effective for part of the year.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign currency exposure

The groups exposure to foreign currency exchange risk at the end of the reporting period expressed in INR , are as follows:

Particulars	As of March 31, 2026		
	US Dollar	EURO	Others
Trade and other receivables	37,526	2,672	270
Borrowings	1,48,221	-	-
Trade and other payables	63,956	2,585	398
Equipment supply payables	76,249	-	-
Lease liabilities	2,29,946	-	-
Net assets/(liabilities)	**(4,80,846)**	**87**	**(128)**
Derivative Assets			
Foreign currency forward and option contracts	1,80,420	-	-
Net Exposure	**(3,00,426)**	**87**	**(128)**

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	21,436	2,067	349
Borrowings	2,15,584	-	-
Trade and other payables	63,589	2,585	332
Equipment supply payables	43,300	-	-
Lease liabilities	1,96,042	-	-
Net assets/(liabilities)	**(4,97,079)**	**(518)**	**17**
Derivative Assets			
Foreign currency forward and option contracts	1,68,301	-	-
Net Exposure	**(3,28,778)**	**(518)**	**17**

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2026			
US Dollar	+5%	(11,723)	(3,298)
	-5%	11,723	3,298
Euro	+5%	4	-
	-5%	(4)	-
Others	+5%	(6)	-
	-5%	6	-
For the year ended March 31, 2025			
US Dollar	+5%	(11,185)	(5,253)
	-5%	11,185	5,253
Euro	+5%	(26)	-
	-5%	26	-
Others	+5%	1	-
	-5%	(1)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on translation of USD / Euro denominated borrowings, derivative financial instruments, trade and other payables and trade receivables outstanding as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuation because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing debt obligations with floating interest rates. Further, the Group engages in financing activities which are dependent on market rates and any changes in the interest rates environment may impact future rates of borrowing. The Group monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia may include entering into interest swaps contracts as considered appropriate and whenever necessary. The Group also maintains a portfolio mix of floating and fixed rate debt.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2026		
INR - borrowings	+100	(302)
	-100	302
USD -borrowings	+25	(136)
	-25	136
Other currency -borrowings	+100	(749)
	-100	749
For the year ended March 31, 2025		
INR - borrowings	+100	(797)
	-100	797
USD -borrowings	+25	(394)
	-25	394
Other currency -borrowings	+100	(588)
	-100	588

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Group's borrowings mainly in INR and USD (being the significant currencies in which it has borrowed funds) outstanding as at the reporting date, while assuming all other variables (in particular foreign currency rates) to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Price risk

The Group invests its surplus funds in various fixed income products, including but not limited to debt mutual funds, short term debt funds, corporate debt, government securities and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across debt securities, mutual fund and money market instruments.

Debt investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

(iv) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets and thereby exposing the Group to potential financial losses.

The Group is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade receivables

The Trade receivables of the Group are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Group, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Group's established policy and procedures, by setting appropriate payment terms and credit period and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Group to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days and Passive infrastructure services segment wherein it ranges from 15-45 days. Indus is entitled to demand interest, wherever applicable in case the customer does not pay within the due date.

The Group uses a provision matrix to measure the expected credit loss of trade receivables, which comprise a very large numbers of small balances. Refer note 14 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 270 days past due in case of interconnect debtors in Africa Mobile Segment and 90/120 days from due/invoice date in all other cases.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2026	33,096	23,934	8,945	6,398	9,947	82,320
March 31, 2025	29,619	23,221	7,340	7,020	9,488	76,688

The Group performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in Statement of Profit and Loss.

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities and enters into derivative financial instruments with banks, financial and other institutions, having good reputation and past track record and high / sovereign credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis and if required, takes necessary mitigation measures.

(v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the GSM regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available undrawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available undrawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 18.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Based on past performance and current expectations, the Group believes that the cash and cash equivalents, cash generated from operations and available undrawn credit facilities will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As of March 31 , 2026						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#@	1,240,520	28,380	129,520	148,509	216,114	1,209,415	1,731,938
Lease liabilities	737,403	-	96,269	68,149	132,919	915,682	1,213,019
Other financial liabilities#	411,173	127,466	252,267	3,802	4,673	33,924	422,132
Trade payables	450,152	-	450,152	-	-	-	450,152
Financial liabilities (excluding derivatives)	**2,839,248**	**155,846**	**928,208**	**220,460**	**353,706**	**2,159,021**	**3,817,241**
Derivative liabilities	1,918	-	943	975	-	-	1,918

	As of March 31 , 2025						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#@	1,507,309	38,037	321,776	145,349	294,714	1,278,803	2,078,679
Lease liabilities	653,298	-	76,283	60,395	114,256	795,931	1,046,865
Other financial liabilities#	347,480	87,516	227,200	2,724	3,714	37,436	358,590
Trade payables	381,537	-	381,537	-	-	-	381,537
Financial liabilities (excluding derivatives)	**2,889,624**	**125,553**	**1,006,796**	**208,468**	**412,684**	**2,112,170**	**3,865,671**
Derivative liabilities	1,921	-	1,632	289	-	-	1,921

**It includes contractual interest payment based on interest rate prevailing at the end of the reporting period after adjustment for the impact of interest swaps, over the tenor of the borrowings.*

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

@Includes fixed and floating interest borrowings.

vi) Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	April 1, 2025	Cash flows	Non-cash movements: Interest expense	Fair value changes	Foreign exchange / FCTR	Adjustment of business combination	Others	March 31, 2026
Borrowings*	Proceeds / repayments of borrowings (including short-term)	539,111	(270,457)#	-	-	32,559	-	2,935	304,148
Interest accrued / derivative instruments	Interest and other finance charges paid	25,294	(148,876)	228,030	(1,967)	(849)	-	(80,948)@	20,684
Lease liabilities	Payment of lease liabilities	653,298	(67,197)	-	-	7,839	-	143,463$	737,403

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Balance sheet caption	Statement of cash flows line item	April 1, 2024	Cash flows	Non-cash movements: Interest expense	Fair value changes	Foreign exchange / FCTR	Adjustment of business combination	Others	March 31, 2025
Borrowings*	Proceeds / repayments of borrowings (including short-term)	439,506	93,930	-	(84)	6,058	27,815	(28,114)^	539,111
Interest accrued / derivative instruments	Interest and other finance charges paid	48,146	(175,476)	210,624	3,412	(471)	1,208	(62,149)@	25,294
Lease liabilities	Payment of lease liabilities	636,758	(71,538)	-	-	(25,901)	175,065	(61,086)$	653,298

**It does not include deferred payment liabilities and bank overdraft.*

#It does not include cash flows towards payment of AGR amounting to ₹ 54,272.

^mainly pertains to conversion of FCCBs.

@mainly pertains to provision on regulatory matters, spectrum interest & interest capitalisation.

$mainly pertains to acquisition on account of Indus (refer not 4(g)) and addition of ROU.

vii) Disclosure of non-cash transactions

	For the year ended	
	March 31, 2026	March 31, 2025
ROU additions during the year by means of lease	119,924	283,951
Allotment of NIL equity shares (March 31, 2025- 47,018,242 equity shares) against the conversion request of FCCBs	-	28,367

2. Capital risk

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Group's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Group may issue new shares, declare dividends, return capital to shareholders, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Group monitors capital using a gearing ratio calculated as below:

	As of	
	March 31, 2026	March 31, 2025
Borrowings	1,216,714	1,483,123
Less: cash and cash equivalents	137,222	61,056
Less: term deposits with bank	32,990	21,458
Net debt (A)	**1,046,502**	**1,400,609**
Equity	1,490,566	1,136,719
Total capital	**1,490,566**	**1,136,719**
Capital and net debt (B)	**2,537,068**	**2,537,328**
Gearing ratio (A/B)	**41.25%**	**55.20%**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

38. Fair value of financial assets and liabilities

The category wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	5,040	813	5,040	813
Investments	Level 1	111,254	16,532	111,254	16,532
Investments - unquoted	Level 3	2,495	1,499	2,495	1,499
FVTOCI					
Investments - quoted	Level 1	8,659	3,936	8,659	3,936
Investments - unquoted	Level 3	577	-	577	-
Amortised cost					
Investments - quoted	Level 1	24,282	-	24,282	-
Investments - unquoted		1,124	-	1,124	-
Loans		-	865	-	865
Trade receivables		82,320	76,688	82,320	76,688
Cash and cash equivalents		137,222	61,056	137,222	61,056
Other bank balances		166,546	106,143	166,546	106,143
Other financial assets		279,964	305,133	279,964	305,133
		819,483	**572,665**	**819,483**	**572,665**
Financial liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	1,899	1,920	1,899	1,920
- Embedded derivatives	Level 2	19	1	19	1
Amortised cost					
Borrowings - fixed rate	Level 1	70,738	160,893	65,887	153,488
Borrowings - fixed rate	Level 2	986,455	1,026,368	1,009,938	998,452
Other financial liabilities- Put option liability	Level 3	48,729	46,397	48,729	46,397
Borrowings - floating rate	Level 2	159,521	295,862	159,521	295,862
Trade payables		450,152	381,537	450,152	381,537
Other financial liabilities		386,250	325,269	386,250	325,269
		2,103,763	**2,238,247**	**2,122,395**	**2,202,926**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. Fair value of quoted financial instruments and mutual funds is based on quoted market price or net asset value (NAV) at the reporting date.

iii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

iv. The fair values of derivatives is estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity) and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. For details pertaining to valuation of cross currency swaps, please refer to level 3 details below.

v. The fair value of the put option liability (included in other financial liabilities) to buy back the stake held by NCI in AMC BV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 48 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 48 months and applying cap thereon.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 and Level 3 financial assets / liabilities as of March 31, 2026 and March 31, 2025:

Financial assets / liabilities	Inputs used
- Currency swaps, forward and options contracts	Forward, foreign currency exchange rates, Interest rates
- Interest rate swaps	Prevailing / forward interest rates in market, Interest rates
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Investments	Prevailing interest rates in market, future cashflows
- Other financial assets / Fixed rate borrowings / other financial liabilities	Prevailing interest rates in market, future payouts, Interest rates

During the year ended March 31, 2026 and March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

Cross currency swaps ('CCS')	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	-	**(12,992)**
Recognised in finance costs in Statement of profit and loss (unrealised)[(i)]	-	(2,703)
Repayment of Interest	-	422
Cross currency swap repayment	-	13,598
Exchange difference	-	1,675
Closing balance	-	-

[(i)] These amounts represent the amounts recognised in the Financial Statements during the year excluding the initial recognition deferment impact.

Put option liability	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	**46,397**	**45,983**
Recognised in finance costs in Statement of profit and loss (unrealised)	551	422
Liability de-recognised by crediting transaction with NCI reserve following dividend payment to put option shareholders	(2,423)	(1,267)
Remeasurement of liability (refer note 4(e))	(535)	-
Exchange difference	4,739	1,259
Closing balance	**48,729**	**46,397**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's embedded derivative categorised within level 3.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

39. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹ 4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and the appeal is currently pending adjudication. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

40. Jointly controlled operations

The Group has participated in various consortium towards supply, construction, maintenance and providing long term technical support with regards to following Cables Systems. The details of the same are as follows and already included in PPE and CWIP (refer note 5):

Cable project	March 31, 2026		March 31, 2025	
	Amount	Share %	Amount	Share %
AAG-Project	1,359	8.15%	1,372	8.15%
EASSY Project	101	1.15%	101	1.15%
Unity Project	868	10.00%	819	10.00%
EIG Project	2,464	8.58%	2,451	8.66%
IMEWE Project	3,045	14.51%	3,005	14.51%
SMW-4 Project	1,000	9.66%	1,074	9.54%
SMW-6 Project-Core	7,213	10.00%	5,641	10.00%
SMW-6 Co-Build	6,916	100.00%	6,321	100.00%

41. Audit Trail

The Group had used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated effectively through-out the year for all transactions recorded in the software and there were no instances of audit trail feature being tampered with during the year.

For the retention of the data, the same is and will be retained by the Group as per the statutory requirements for record retention.

42. **During the year ended March 31, 2026,** no funds have been advanced / loaned / invested by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

Further, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2025, no funds have been advanced / loaned / invested by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

Further, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

43. Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2026	Balance outstanding as of March 31, 2025
Companies with outstanding balance of less than 1 Mn			
Receivable	Actisai Foodline Private Limited; Aditya Inkjet Technologies Private limited; Amaz Lifecare Private Limited; Eemot Impex Private Limited (Opc); Dentistree Dental Care Private Limited; Emollient Engineering Projects Private Limited; Entel Motors Private Limited; Gw Technologies Private Limited; Icube Business Solutions Private Limited; Hi Tech Components Pvt Ltd; Key Retail Shopping Private Limited; H & T Facilities Management (Opc) Private Limited; Infinity Access Technologies Private Limited; JANBOL MEDIA PRIVATE LIMITED; Maulik Chemicals Limited; Megaapes Solutions (Opc) Privatelimited; RMP Limited; United Blackcats Private Limited; INFOTEC PVT LTD; Sn Shopping Hub Private Limited; Sss Tech Engineers Private Limited; TRANSCON IT SOLUTIONS PRIVATE LIMITED; ORBIT HOTEL Private LIMITED; GETLOOK BEAUTY PRIVATE LIMITED; Oasis Electro Mech Private Limited; Utsav Infratech Private Limited; INNOVATIVECHEMICALSOLUTIONSPRIVATELIMITED; CLOUDQ IT SERVICES PRIVATE LIMITED; Concom Trading India Pvt Ltd; URSUTECH SOFTWARE SOLUTIONS PRIVATE LIMITED; GENRICPLUSPHARMACYINDIALIMITED; LIMITED; MSTT INTERNATIONAL PVT. LTD; KSSKONCEPTLIVINGPRIVATELIMITED; GENRICPLUSPHARMACYINDIALIMITED; ALOGA WELLNESS PVT LTD; MOVIMIENTO INDUSTRIAL PRIVATE LIMITED; KHANDELWAL(AKSHAY) PVC PIPES PVT LTD; SOUNDWAVE TECHNOLOGIES (OPC) PRIVATE LIMITED; HML CONSULTING PRIVATE LIMITED; KALLANAI CONSTRUCTION PRIVATE LIMITED; PREMIJI HOTELS PRIVATE LIMITED; MARINA HEALTH & MEDICAL CENTRE PRIVATE LIMITED; PRAMAN BUSINESS SOLUTIONS PRIVATE LIMITED; NET STORM PRIVATE LIMITED; DOCTOROFFIRE SAFETY & SERVICES (OPC) PRIVATE LIMITED; RAJU RES INDIA PRIVATE LIMITED; RAJUS12 HOSPITALITY INDIA PRIVATE LIMITED; GOLDROOTS FOODS PRIVATE LIMITED; AFFINITY EXCELLENCE PRIVATE LIMITED; BLUE BIRD MERCANTILES PRIVATE LIMITED; R.K. GARMENT PVT. LTD.; ROYAL SHIELD TECHNOLOGIES INDIA PVT LTD; SN HOTELS RESORTS P LTD; KHUBERA FOODS AND BEVERAGES PRIVATE LIMITED; BCC FUBA (INDIA)LTD.; UBZ Ventures Private Limited; BACKYARD WORKS PRIVATE LIMITED; Unicheck Analytical Laboratories Private Limited; LATENT TALENT BRAND SOLUTIONS PRIVATE LIMITED; JMD WATER HEALER PRIVATE LIMITED; ABLE TECHSOL INDIA PVT.LTD.; BOTECH SOFTWARE SOLUTIONS PRIVATE LIMITED; ONEKLICK GLOBAL FACILITIES PRIVATE LIMITED; RXICE EVENTS (OPC) PRIVATE LIMITED; C Tech Exports And Imports Pvt Ltd; MATSON LOGISTICS (INDIA) PRIVATE LIMITED; BELMAKS AUTOMOTIVES LIMITED.; CARRY MORE HOISTS PRIVATE LIMITED; SAISGR MEDICAL AYURVEDA PRIVATE LIMITED; WESTERN U P EXIM PRIVATE LIMITED; J D AUTOMOBILES PVT. LTD.; NETFIX NETWORKS (OPC) PRIVATE LIMITED; POTHRAJ INFRASTRUCTURE & INVESTMENTSCOMPANY PRIVATE LIMITED; VIVID IMPEX PRIVATE LIMITED; SLTT INDIA PRIVATE LIMITED; JIWON ENGINEERING & CONSTRUCTION PRIVATE LIMITED; SJLT TEXTILES LIMITED; Zintec Software Pvt Ltd; IKON TECH. PRIVATE LIMITED; A G BIO ORGANIC FARMS PRIVATE LIMITED; DANDERA ELECTRIC VEHICLES PRIVATE LIMITED; PHICOMM INDIA PRIVATE LIMITED; DM ESTATES PVT LTD	0	0
Payable	Jamshedpur Hotel Complex Private Limited; Vijaykumar Refractories Chemicals Pvt Ltd; Riyakaushlya Construction Private Limited; E2E Solutions Private Limited; Raha Payment Solutions Private Limited; Rajat Tie Up Private Limited; Pasa India Private Limited; Hindigofinvest Services Private Limited; Pahal Fire Private Limited; Werkonstaffingsolutionsprivatelimited; Deepocean Ship Management Private Limited ; S.D.Motors Private Limited; New Age Automobiles Pvt Ltd; Neo Payments Solution Private Limited; Kirit Promoters Pvt.Ltd.; Kwik Patch LimitedAmbrosia India Private Limited	0	0

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2026	Balance outstanding as of March 31, 2025
Companies with Nil outstanding balance			
Receivable	Aaryanram Mart Retail Private Limited; Fly High Aviation Private Limited; Aztori Private Limited; Cassiopiea Consultants Private Limited; Car & Care Auto Services Private Limited; Child Health Imprints India Private Limited; Myproptree Foundations Private Limited; Print Express Private Limited; Creative Kawach Studio Private Limited; Alacare Private Limited; Amisan Solutions Private Limited; Gomtel Technology Private Limited; Fystic Private Limited; Germ Busters Private Limited; Jiffy Services (India) Private Limited; Gyantech Research Private Limited; Rushi Herbal Pvt Ltd ; Spaceworx Services Private Limited; Omatime Private Limited; Punjab Financial Corp.; Realtek Steel Engineering Private Limited; Rk Maurya Industries International India Ltd; Atoz Automation Solutions Pvt Ltd; Rotographics Pvt Ltd; Cotoc Improvement Limited; Ex-Servicemen Industrial Security And Co Nsultancy Services Private Limited; Rana Sales And Service (P) Ltd.; Status Leasing And Finance Limited; Anatomy Media Integrated Private Limited; V N Buildtech Pvt Ltd; Pride India Pvt Ltd; Galaxy Homes Private Limited; Protel Infoserve Private Limited; Somex India Impex Private Limited; Chakrapani Mines And Minerals Pvt. Ltd.; Blue Peter Shipping Private Limited; Dwarkesh Pharmaceuticals Pvt Ltd; Dzaprino India Private Limited; Affilinext Ad Network Private Limited; Nanomite Technologies Private Limited; Learning Mate Solutions Pvt Ltd; Med- Xmart Retail Private Limited; Shikshana Services And Solutions Private Limited; Lexicon Pr Management Services Pvt Ltd; Lssr Ventures Private Limited; Elexi Impex Pvt Ltd; Globcomoverseas Private Limited; D Ranflex India Private Limited; Kindmans Laboratories Limited; Nnb Services Private Limited; Cinema Cinema India Services Private Limited; Khapangi India Services Private Limited; Sale And Service Private Limited; Climatech Products & Services Private Limited; Switchup Technologies Private Limited; Secoya Franchise India Private Limited; Js Media Private Limited; Reps India Pvt Ltd; Ddy Builders Private Limited; Deltech Certification & Laboratoriesindia Limited; Suntag India Private Limited; Sanjay Securities Private Limited ; Thames Steels Pvt.Ltd. ; Indu Engineering & Texiles Ltd.; Naveen Finance Private Limited; Shakun Enterprises Pvt Ltd; Deluxe Construction Private Limited; Hydropneumatic Tools India Private Limited; Kings Private Limited; Jj Marketing Private Limited; Dilip Plastics Pvt.Ltd. ; M,H And P (India) Pvt. Ltd.; Celexsa Technologies Private Limited; Kans Builders Private Limited; Jayasree Metal And Alloys Private Limited; St. Marys Constructions Private Limited; N K Pvt Ltd; Webvixa Software Private Limited; Cybermarine Knowledge Systems Private Limited; Coldwave A And R Private Limited; Netherlandsindiacommunicationsenterpriseslimited; Regius Technologies Private Limited; Accute Laser Die Private Limited; Narangplasticspvtlimited; Indcool Electrical Private Limited; Conveniencefoods; Gclenterprisesprivatelimited; Psj Securities Pvt Ltd; Cardinalchemicalspltd; Raj Sharma; Smksoftindia; Actisai Foodline Private Limited; Eemot Impex Private Limited (Opc); Sn Shopping Hub Private Limited; Genricplus Pharmacy India Limited.	-	-
Payable	Webgo Technologies Private Limited; Alien Synthetic Private Limited; Scorpion Hospitality And Infratech Private Limited.	-	-

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

44. Additional information as required under Schedule III to the Act

Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

S. No.	Name of the entity / Principal activities	March 31, 2026					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
Parent							
- Telecommunication services							
1	Bharti Airtel Limited	107.70%	1,605,349	51.49%	137,445	47.72%	141,344
Subsidiaries							
A. Indian							
- Telecommunication services							
1	Bharti Hexacom Limited	4.81%	71,652	6.49%	17,332	5.85%	17,331
2	Airtel Limited	1.17%	17,449	0.00%	(12)	0.00%	(12)
- Data Centre and Managed Services							
1	Nxtra Data Limited	2.18%	32,447	0.90%	2,410	0.81%	2,408
2	Nxtra Vizag Limited[@]	0.00%	(4)	-0.02%	(54)	-0.02%	(54)
- Digital services							
1	Xtelify Limited	1.69%	25,147	3.58%	9,548	3.23%	9,560
- Direct to Home services							
1	Bharti Telemedia Limited	-0.55%	(8,256)	-1.28%	(3,418)	-1.15%	(3,418)
- Passive infrastructure services							
1	Indus Towers Limited	26.62%	396,788	26.73%	71,348	24.09%	71,341
- Others							
1	Bharti Airtel Services Limited	1.02%	15,220	0.44%	1,177	0.40%	1,183
2	Airtel International LLP	0.09%	1,308	0.17%	450	0.15%	447
3	Beetel Teletech Limited	-0.06%	(876)	0.05%	136	0.05%	137
4	SmarTx Services Limited	0.02%	250	0.05%	124	0.04%	124
5	Airtel Money Limited[@]	0.02%	247	0.00%	(2)	0.00%	(1)
- Uplinking channels for broadcasters							
1	Indo Teleports Limited	0.01%	140	0.00%	7	0.00%	7
- Employees Trust							
1	Bharti Airtel Employees' Welfare Trust	0.01%	112	0.01%	28	0.01%	28
2	Indus Towers Employees Welfare Trust	0.00%	(19)	0.00%	-	0.00%	-
B. Foreign							
- Passive infrastructure services							
1	Congo RDC Towers S.A.	-0.07%	(992)	-0.01%	(20)	-0.01%	(20)
2	Gabon Towers S.A. [##]	0.00%	(5)	0.00%	-	0.00%	-
- Investment Company							
1	Airtel Mobile Commerce B.V.	1.80%	26,858	11.68%	31,178	10.53%	31,178
2	Airtel Mobile Commerce Holdings B.V.	0.01%	183	0.04%	103	0.03%	103
3	Airtel Africa Mauritius Limited	11.10%	165,427	4.64%	12,377	4.18%	12,377
4	Airtel Africa Plc	25.31%	377,296	10.85%	28,968	9.78%	28,968
5	Airtel Mobile Commerce Nigeria B.V.	-0.01%	(196)	0.00%	4	0.00%	4
6	Airtel Mobile Commerce (Seychelles) B.V.	0.00%	(1)	0.00%	(1)	0.00%	(1)
7	Airtel Mobile Commerce Congo B.V.	0.00%	1	0.00%	-	0.00%	-
8	Airtel Mobile Commerce Kenya B.V.	0.01%	84	0.03%	83	0.03%	83
9	Airtel Mobile Commerce Madagascar B.V.	0.03%	496	0.07%	179	0.06%	179
10	Airtel Mobile Commerce Malawi B.V.	0.00%	1	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	0.00%	(27)	-0.01%	(20)	-0.01%	(20)
12	Airtel Mobile Commerce Tchad B.V.	0.00%	1	0.00%	-	0.00%	-
13	Airtel Mobile Commerce Uganda B.V.	0.02%	272	3.09%	8,238	2.78%	8,238
14	Airtel Mobile Commerce Zambia B.V.	0.00%	1	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	8.66%	129,130	0.65%	1,736	0.59%	1,736
16	Bharti Airtel Chad Holdings B.V.	0.04%	644	0.00%	-	0.00%	-

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2026					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
17	Bharti Airtel Congo Holdings B.V.	0.67%	9,946	0.03%	67	0.02%	67
18	Bharti Airtel Developers Forum Limited	0.00%	-	0.00%	-	0.00%	-
19	Bharti Airtel Holding (Mauritius) Limited	0.00%	(2)	0.00%	(2)	0.00%	(2)
20	Bharti Airtel Overseas (Mauritius) Limited	0.00%	5	0.00%	(3)	0.00%	(3)
21	Bharti Airtel Gabon Holdings B.V.	0.24%	3,542	0.00%	-	0.00%	-
22	Bharti Airtel International (Netherlands) B.V.	30.55%	455,325	14.41%	38,457	12.98%	38,457
23	Bharti Airtel Kenya B.V.	5.71%	85,086	0.00%	-	0.00%	-
24	Bharti Airtel Madagascar Holdings B.V.	1.83%	27,281	0.00%	-	0.00%	-
25	Bharti Airtel Malawi Holdings B.V.	0.07%	1,075	-0.01%	(30)	-0.01%	(30)
26	Bharti Airtel Mali Holdings B.V.	0.05%	819	-0.01%	(20)	-0.01%	(20)
27	Bharti Airtel Niger Holdings B.V.	0.14%	2,040	0.26%	704	0.24%	704
28	Bharti Airtel Nigeria B.V.	8.87%	132,271	0.00%	9	0.00%	9
29	Bharti Airtel RDC Holdings B.V.	0.02%	337	0.00%	2	0.00%	2
30	Bharti Airtel Rwanda Holdings Limited	0.11%	1,689	0.00%	(2)	0.00%	(2)
31	Bharti Airtel Services B.V.	0.00%	-	0.00%	-	0.00%	-
32	Bharti Airtel Tanzania B.V.	2.55%	37,988	0.03%	76	0.03%	76
33	Bharti Airtel Uganda Holdings B.V.	0.33%	4,969	3.61%	9,630	3.25%	9,630
34	Bharti Airtel Zambia Holdings B.V.	1.48%	21,998	2.40%	6,405	2.16%	6,405
35	Celtel (Mauritius) Holdings Limited	0.72%	10,686	0.00%	(3)	0.00%	(3)
36	Channel Sea Management Company (Mauritius) Limited *	0.00%	-	0.00%	-	0.00%	-
37	Indian Ocean Telecom Limited	0.11%	1,604	0.05%	126	0.04%	126
38	Montana International *	0.00%	(1)	0.00%	-	0.00%	-
39	Partnership Investments Sarlu	0.00%	-	0.00%	-	0.00%	-
40	Airtel Mobile Commerce DRC B.V.	0.44%	6,543	1.15%	3,081	1.04%	3,081
41	Airtel Mobile Commerce Gabon B.V.	0.01%	88	0.60%	1,593	0.54%	1,593
42	Airtel Mobile Commerce Niger B.V.	0.01%	209	0.04%	108	0.04%	108
43	Airtel Africa Telesonic Holdings Limited	0.00%	(9)	0.00%	(3)	0.00%	(3)
44	Airtel Tchad Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
45	Airtel Madagascar Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
46	Airtel DRC Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
47	Airtel Uganda Telesonic Holdings (UK) Limited	0.00%	(3)	0.00%	(1)	0.00%	(1)
48	Airtel Zambia Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
49	Airtel Nigeria Telesonic Holdings (UK) Limited	0.00%	8	0.00%	-	0.00%	-
50	Airtel Kenya Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
51	Airtel (M) Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
52	Airtel Congo Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
53	Airtel Gabon Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
54	Airtel Niger Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2026					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
55	Airtel Rwanda Telesonic Holdings (UK) Limited	0.00%	4	0.00%	-	0.00%	-
56	Airtel Seychelles Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
57	Airtel Tanzania Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
58	Airtel Mobile Commerce Tanzania B.V.	0.04%	634	0.70%	1,877	0.63%	1,877
59	Nxtra Africa Data Holdings Limited	0.00%	-	0.00%	-	0.00%	-
60	Nxtra Nigeria Data Holdings (UK) Limited	0.00%	1	0.00%	-	0.00%	-
61	Nxtra Kenya Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
62	Nxtra DRC Data Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
63	Nxtra Gabon Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
64	Nxtra Congo Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
65	Indus Towers FZE@	0.00%	4	0.00%	(4)	0.00%	(4)
66	Indus Towers Investment FZE@	0.00%	7	0.00%	(1)	0.00%	(1)
67	Indus Towers Management FZE@	0.00%	7	0.00%	(1)	0.00%	(1)
68	Indus Towers Ventures FZE@	0.00%	7	0.00%	(1)	0.00%	(1)
	- Mobile commerce services						
1	Airtel Mobile Commerce (Kenya) Limited	0.00%	-	0.00%	-	0.00%	-
2	Airtel Mobile Commerce (Seychelles) Limited	0.00%	14	0.00%	4	0.00%	4
3	Airtel Mobile Commerce (Tanzania) Limited	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	0.32%	4,720	1.78%	4,750	1.60%	4,750
5	Airtel Mobile Commerce Madagascar S.A.	0.02%	228	0.05%	145	0.05%	145
6	Airtel Mobile Commerce Rwanda Ltd	0.00%	10	-0.04%	(96)	-0.03%	(96)
7	Airtel Mobile Commerce Tchad S.A.	0.03%	405	0.09%	232	0.08%	232
8	Airtel Mobile Commerce Uganda Limited	0.17%	2,499	3.08%	8,231	2.78%	8,231
9	Airtel Mobile Commerce Zambia Limited	0.32%	4,719	4.50%	12,018	4.06%	12,018
10	Airtel Money RDC S.A.	0.63%	9,318	2.33%	6,228	2.12%	6,277
11	Airtel Money Niger S.A.	0.02%	339	0.01%	20	0.01%	17
12	Airtel Money S.A.	0.28%	4,176	0.98%	2,603	0.88%	2,605
13	Airtel Money Transfer Limited	0.00%	36	0.00%	11	0.00%	11
14	Mobile Commerce Congo S.A.	0.03%	412	0.04%	95	0.03%	94
15	Airtel Money Tanzania Limited	0.10%	1,529	1.71%	4,565	1.54%	4,565
16	Airtel Mobile Commerce Nigeria Limited	0.00%	1	0.00%	-	0.00%	-
17	Airtel Money Kenya Limited	0.06%	820	0.04%	110	0.04%	110
18	Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
19	The Registered Trustees of Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
20	Smartcash Payment Service Bank Limited	0.04%	591	-0.18%	(476)	-0.16%	(476)
	- Submarine Cable System						
1	Network i2i Limited	12.88%	192,046	2.50%	6,683	2.26%	6,683
	- Others						

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2026					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
1	Network i2i (UK) Limited	0.01%	126	0.01%	25	0.01%	25
2	Airtel Africa Services (UK) Limited	-0.28%	(4,211)	0.64%	1,702	0.56%	1,666
3	Airtel Mobile Commerce Services Limited	0.00%	(21)	0.00%	6	0.00%	6
4	Airtel Mobile Management Services FZ-LLC	0.00%	11	0.00%	1	0.00%	(8)
5	Beetel Teletech Singapore Private Limited	0.01%	95	0.00%	2	0.00%	2
6	Indus Towers Nigeria Limited[@]	0.00%	6	0.00%	(1)	0.00%	(1)
- Telecommunication services							
1	Airtel (Seychelles) Limited	0.01%	117	0.00%	(3)	0.00%	(3)
2	Airtel Congo RDC S.A.	-1.47%	(21,842)	2.58%	6,889	2.34%	6,937
3	Airtel Congo S.A.	-1.38%	(20,640)	-1.18%	(3,157)	-1.07%	(3,166)
4	Airtel Gabon S.A.	-0.11%	(1,632)	-0.15%	(409)	-0.13%	(380)
5	Airtel Madagascar S.A.	-1.43%	(21,370)	0.37%	994	0.34%	994
6	Airtel Malawi Public Limited Company	0.17%	2,589	0.58%	1,552	0.52%	1,552
7	Airtel Networks Kenya Limited[#]	-0.19%	(2,790)	-0.02%	(61)	-0.02%	(61)
8	Airtel Networks Limited	-0.49%	(7,270)	6.64%	17,713	5.98%	17,713
9	Airtel Rwanda Limited	-2.99%	(44,501)	-2.23%	(5,949)	-2.01%	(5,949)
10	Airtel Tanzania Public Limited Company	1.02%	15,248	0.48%	1,292	0.44%	1,292
11	Airtel Tchad S.A.	0.44%	6,504	1.41%	3,766	1.27%	3,757
12	Airtel Uganda Limited	0.22%	3,240	4.10%	10,950	3.70%	10,951
13	Bharti Airtel (France) SAS	0.17%	2,527	0.02%	57	0.02%	57
14	Bharti Airtel (Hong Kong) Limited	0.01%	190	0.02%	56	0.02%	56
15	Bharti Airtel (UK) Limited	0.27%	4,007	0.85%	2,266	0.77%	2,266
16	Bharti Airtel (USA) Limited	0.09%	1,405	0.09%	242	0.08%	242
17	Bharti International (Singapore) Pte. Ltd.	2.19%	32,578	2.54%	6,783	2.29%	6,783
18	Celtel Niger S.A.	-0.05%	(697)	0.80%	2,128	0.72%	2,120
19	Airtel Networks Zambia Plc	0.23%	3,368	3.09%	8,256	2.79%	8,256
20	Airtel Telesonic Uganda Limited	0.00%	(13)	0.00%	(12)	0.00%	(12)
21	Airtel Congo RDC Telesonic S.A.U.	0.00%	(4)	0.00%	(5)	0.00%	(5)
22	Airtel Nigeria Telesonic Limited	0.00%	1	0.00%	(1)	0.00%	(1)
23	Airtel Kenya Telesonic Limited	0.00%	(14)	0.00%	(12)	0.00%	(12)
24	Airtel Zambia Telesonic Limited	-0.01%	(82)	0.02%	65	0.02%	65
25	Airtel (M) Telesonic Limited	0.00%	(1)	0.00%	-	0.00%	-
26	Airtel Rwanda Telesonic Limited	0.00%	13	0.00%	-	0.00%	-
27	Airtel (Seychelles) Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
28	Nxtra Africa Data (Nigeria) Limited	0.00%	-	0.00%	-	0.00%	-
29	Airtel Gabon Telesonic S.A.	0.00%	(12)	0.00%	(5)	0.00%	(5)
30	Nxtra Africa Data (Kenya) Limited	0.00%	(1)	0.00%	(1)	0.00%	(1)
31	Nxtra Africa Data (Nigeria) FZE	0.00%	(44)	-0.01%	(40)	-0.01%	(40)
32	Airtel Africa Telesonic Limited	0.00%	19	-0.29%	(767)	-0.26%	(769)
33	Nxtra Africa Data RDC S.A.	0.00%	0	0.00%	(1)	0.00%	(1)
34	Nxtra Africa Data (Kenya) SEZ Limited	0.00%	(6)	0.00%	(6)	0.00%	(6)
35	Indus Infra Uganda Limited[@]	0.00%	46	0.00%	(5)	0.00%	(5)
36	Indus Towers Infra Zambia Limited[@]	0.00%	52	0.00%	(8)	0.00%	(8)
- Employees Trust							
1	The Airtel Africa Employee Benefit Trust	0.00%	(11)	0.00%	(4)	0.00%	(4)
	Minority Interests in all subsidiaries	-31.47%	(469,068)	-26.70%	(71,276)	-33.02%	(97,788)
Associates (Investment as per the equity method) [###]							
A. Indian							
- Mobile commerce services							
1	Airtel Payments Bank Limited	0.72%	10,699	0.31%	838	0.28%	828
2	OneWeb India Communications Private Limited	0.00%	-	0.00%	-	0.00%	-
- Others							
1	Hughes Communication India Private Limited[%]	0.06%	870	0.00%	11	0.00%	11
2	Lavelle Networks Private Limited	0.03%	393	-0.01%	(15)	-0.01%	(15)
3	Dixon Electro appliances Private Limited	0.34%	5,008	0.24%	651	0.22%	652
B. Foreign							
- Submarine cable system							
1	Seychelles Cable Systems Company Limited	0.03%	499	0.00%	-	0.01%	22
- Telecommunication services							
1	Robi Axiata Limited [^]	1.54%	23,026	0.80%	2,129	0.71%	2,095
Joint Ventures (Investment as per the equity method) [###]							
Foreign							
- Provision of regional mobile services							
1	Bridge Mobile Pte Limited	0.01%	97	0.00%	4	0.00%	4
- Investment Company							
1	Bharti Airtel Ghana Holdings B.V.[&]	0.00%	-	0.00%	-	0.00%	-
- Others							
1	Mawezi RDC S.A.	0.00%	30	0.01%	27	0.01%	27
	Inter-company eliminations / adjustments on consolidation	-128.15%	(1,910,112)	-54.78%	(146,245)	-31.88%	(94,435)
	Total	**100%**	**1,490,566**	**100%**	**266,952**	**100%**	**296,188**

Notes:

1 - Others

** Under removal from the register of Registrar of Companies as at March 31, 2026.*

[#] The Group also holds 100% preference shareholding in the Company. The preference shares do not carry any voting rights.

[##] The subsidiary is under dissolution as at March 31, 2026.

[@]The subsidiaries are incorporated during the year ended March 31, 2026.

[^] Robi Axiata Limited has subsidiaries, namely RedDot Digital Limited, Rventures PLC, Smartpay Limited and AxEnTec PLC.

[%] Hughes Communications India Private Limited has two subsidiaries, namely, HCIL Netcom India Private Limited (formerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited.

[&]The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation).

[###]Profit and loss of JV and associates considered post consolidation adjustments.

The figures which are appearing as '0' are result of rounding off.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Table 2 - Details pertaining to share in OCI

S. No.	Name of the entity	March 31, 2026	
		Share in other comprehensive income ('OCI')	
		As % of OCI	Amount
Parent			
Telecommunication services			
1	Bharti Airtel Limited	13.34%	3,899
Subsidiaries			
- Indian			
- Telecommunication services			
1	Bharti Hexacom Limited	0.00%	(1)
2	Nxtra Data Limited	-0.01%	(2)
3	Xtelify Limited	0.04%	12
- Direct To Home services			
1	Bharti Telemedia Limited	0.00%	0
- Passive infrastructure services			
1	Indus Towers Limited	-0.02%	(7)
- Other			
1	Bharti Airtel Services Limited	0.02%	6
2	Beetel Teletech Limited	0.00%	1
3	Airtel International LLP	-0.01%	(3)
4	Airtel Money Limited@	0.00%	1
- Foreign			
- Telecommunication services			
1	Airtel (Seychelles) Limited	0.00%	(0)
2	Airtel Congo S.A.	-0.03%	(9)
3	Airtel Gabon S.A.	0.10%	29
4	Airtel Tchad S.A.	-0.03%	(9)
5	Airtel Congo RDC S.A.	0.16%	48
6	Celtel Niger S.A.	-0.03%	(8)
7	Airtel Uganda Limited	0.00%	1
8	Airtel Rwanda Limited	0.00%	(0)
9	Airtel Africa Telesonic Limited	-0.01%	(2)
- Mobile commerce services			
1	Airtel Mobile Commerce Rwanda Ltd	0.00%	(0)
2	Airtel Mobile Commerce Tchad S.A	0.00%	0
3	Airtel Mobile Commerce Uganda Limited	0.00%	0
4	Airtel Money RDC S.A.	0.17%	49
5	Airtel Money Niger S.A.	-0.01%	(3)
6	Airtel Money S.A.	0.01%	2
7	Mobile Commerce Congo S.A.	0.00%	(1)
8	Airtel Money Transfer Limited	0.00%	(0)
- Other			
1	Airtel Africa Services (UK) Limited	-0.12%	(35)
2	Airtel Mobile Management Services FZ-LLC	-0.03%	(9)
Minority Interests in all subsidiaries		-90.68%	(26,512)
Associates (Investment as per the equity method)			
A. Foreign			
- Submarine cable system			
1	Seychelles Cable Systems Company Limited	0.08%	22
- Telecommunication services			
1	Robi Axiata Limited ^	-0.12%	(34)
B. Indian			
- Mobile commerce services			
1	Airtel Payments Bank Limited	-0.03%	(10)
- Others			
1	Dixon Electro appliances Private Limited	0.00%	1
	Inter-company eliminations / adjustments on consolidation	177.19%	51,810
	Total	**100%**	**29,236**

Salient features of the financial statements of subsidiaries, associates and joint ventures for the year ended March 31, 2026, pursuant to Section 129 (3) of the Companies Act 2013

Part A - Subsidiaries

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
1	Bharti Airtel (France) SAS	9-Jun-10	France	EUR	Apr'25 to Mar'26	31-Mar-26	108.39	1	2,527	4,816	2,288	-	3,094	209	153	57	-	100.00%
2	Bharti Airtel (Hong Kong) Limited	12-Oct-06	Hong Kong	HKD	Apr'25 to Mar'26	31-Mar-26	12.08	26	164	457	267	-	440	59	4	56	-	100.00%
3	Indus Towers Limited	19-Nov-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	26,381	370,407	713,537	316,749	43,157	324,931	95,837	24,489	71,348	36,934	51.256%
4	Bharti Airtel Services Limited	26-Mar-01	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	4	15,216	22,572	7,352	1,192	18,871	1,585	408	1,177	-	100.00%
5	Bharti Airtel (UK) Limited	29-Aug-06	United Kingdom	GBP	Apr'25 to Mar'26	31-Mar-26	125	24	3,983	23,024	19,016	-	24,371	3,177	911	2,266	-	100.00%
6	Bharti Airtel (USA) Limited	12-Sep-06	United States of America	USD	Apr'25 to Mar'26	31-Mar-26	94.65	0	1,405	2,440	1,035	0	2,590	330	88	242	-	100.00%
7	Bharti International (Singapore) Pte. Ltd.	18-Mar-10	Singapore	USD	Apr'25 to Mar'26	31-Mar-26	94.65	115,422	(82,844)	47,906	15,329	26,864	18,095	7,510	727	6,783	-	100.00%
8	SmarTx Services Limited	19-Nov-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	200	50	296	46	-	202	164	40	124	-	51.256%
9	Bharti Airtel International (Netherlands) B.V.	19-Mar-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	223,331	231,994	519,407	64,082	-	-	40,856	(128)	40,985	-	62.62%
10	Bharti Hexacom Limited	18-May-04	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	2,500	69,152	190,506	118,854	6,312	93,538	22,661	5,329	17,332	9,000	70.00%
11	Indo Teleports Limited	4-Mar-09	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	826	(686)	271	131	2	150	7	-	7	-	100.00%
12	Bharti Telemedia Limited	30-Nov-06	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	5,102	(13,358)	58,849	67,105	8,477	26,823	(4,411)	(993)	(3,418)	-	100.00%
13	Network i2i Limited ^	28-Sep-07	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	109,741	82,305	242,041	49,995	12	19,475	8,964	2,282	6,683	-	100.00%
14	Nxtra Data Limited	2-Jul-13	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	119	32,328	61,981	29,534	1,302	24,341	3,247	837	2,410	-	75.96%
15	Xtelify Limited	13-Jan-15	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	2	25,145	40,496	15,349	11,100	46,470	12,819	3,271	9,548	-	100.00%
16	Indus Towers Employees Welfare Trust	19-Nov-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	-	(19)	350	369	344	-	0	-	-	-	0.00%
17	Bharti Airtel Holding (Mauritius) Limited	27-Jun-18	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	13,679	(13,681)	0	2	-	-	(2)	-	(2)	-	100.00%
18	Bharti Airtel Overseas (Mauritius) Limited	28-Jun-18	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	13,670	(13,665)	6	1	-	-	(3)	-	(3)	-	100.00%
19	Airtel Africa Mauritius Limited	28-Jun-18	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	137,206	28,222	184,761	19,333	-	-	12,377	-	12,377	-	100.00%
20	Network i2i (UK) Limited	19-May-20	United Kingdom	GBP	Apr'25 to Mar'26	31-Mar-26	125	0	126	145	18	-	-	33	7	25	-	100.00%
21	Airtel Mobile Management Services FZ-LLC	24-Mar-25	United Arab Emirates	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	9	1,295	1,285	-	-	358	307	51	-	48.75%
22	Airtel Limited	16-Mar-21	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	0	17,449	17,745	295	-	-	(12)	-	(12)	-	100.00%
23	Bharti Airtel Employees' Welfare Trust	31-Mar-01	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	-	112	3,952	3,840	-	-	65	37	28	-	-
24	Beetel Teletech Limited	1-Jan-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	51	(927)	7,778	8,653	1,178	25,407	172	36	136	-	97.12%
25	Beetel Teletech Singapore Private Limited	1-Jan-24	Singapore	USD	Apr'25 to Mar'26	31-Mar-26	94.65	0	95	98	3	-	117	2	(0)	2	-	97.12%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
26	Nxtra Africa Data (Nigeria) Limited	16-Mar-23	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	1	(1)	43	43	-	-	(1)	-	(1)	-	62.62%
27	Nxtra Africa Data (Nigeria) FZE	6-Nov-23	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	-	(44)	999	1,042	-	-	(44)	-	(44)	-	62.62%
28	Nxtra Africa Data (Kenya) SEZ Limited	23-Oct-24	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(6)	449	455	-	-	(6)	-	(6)	-	62.62%
29	Nxtra Africa Data RDC S.A.	13-Jan-25	Democratic Republic of the Congo	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	(1)	188	187	-	-	(1)	-	(1)	-	62.62%
30	Airtel Gabon S.A.	8-Jun-10	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	991	(1,880)	23,869	24,757	-	15,169	1,136	818	318	-	62.62%
31	Bharti Airtel Congo Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	9,944	18,565	8,619	-	-	71	-	71	-	62.62%
32	Airtel Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	13,913	(34,494)	12,973	33,553	-	9,386	(3,274)	-	(3,274)	-	56.36%
33	Bharti Airtel RDC Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	336	1,936	1,599	-	-	2	-	2	-	62.62%
34	Airtel Congo RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	32	(21,238)	81,415	102,620	1	68,329	10,888	3,528	7,360	-	61.68%
35	Bharti Airtel Mali Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	937	2	939	-	-	-	(22)	-	(22)	-	62.62%
36	Bharti Airtel Kenya B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	125,929	(40,842)	85,086	-	-	-	-	-	-	-	62.62%
37	Airtel Networks Kenya Limited#	8-Jun-10	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	292	(2,860)	84,141	86,709	-	47,041	(195)	77	(271)	-	62.62%
38	Bharti Airtel Malawi Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	1,159	1,654	493	-	-	106	96	10	-	62.62%
39	Airtel Malawi Public Limited Company	8-Jun-10	Malawi	MWK	Jan'25 to Dec'25	31-Dec-25	0.05	-	2,904	23,598	20,695	943	21,303	3,394	1,705	1,689	-	50.06%
40	Bharti Airtel Niger Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	2,332	2,425	92	-	-	868	85	783	-	62.62%
41	Celtel Niger S.A.	8-Jun-10	Niger	XOF	Jan'25 to Dec'25	31-Dec-25	0.17	248	1,661	36,851	34,942	-	22,565	5,415	1,769	3,645	-	56.36%
42	Airtel Networks Zambia Plc	8-Jun-10	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	5	3,387	44,121	40,729	-	46,078	15,675	5,416	10,259	-	56.36%
43	Bharti Airtel Uganda Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	5,226	5,374	146	-	-	10,276	-	10,276	-	62.62%
44	Airtel Uganda Limited	8-Jun-10	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	1,009	2,267	69,401	66,126	-	57,714	15,971	4,809	11,162	-	55.80%
45	Bharti Airtel Tanzania B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	37,050	938	37,988	-	-	-	87	9	78	-	62.62%
46	Bharti Airtel Africa B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	53	129,077	406,543	277,413	-	-	2,004	-	2,004	-	62.62%
47	Bharti Airtel Chad Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	642	5,243	4,599	-	-	-	-	-	-	62.62%
48	Airtel Tchad S.A.	8-Jun-10	Chad	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	4,594	1,934	28,260	21,732	-	23,757	5,730	1,738	3,992	-	62.62%
49	Bharti Airtel Gabon Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	4,060	4,062	-	-	-	-	-	-	-	62.62%
50	Airtel Tanzania Public Limited Company	8-Jun-10	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	1,766	13,516	68,135	52,853	-	36,307	1,984	621	1,363	-	31.94%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
51	Bharti Airtel Madagascar Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	30,557	(3,277)	31,294	4,013	-	-	-	-	-	-	62.62%
52	Channel Sea Management Company (Mauritius) Limited [$]	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	1	(1)	-	-	-	-	-	-	-	-	62.62%
53	Bharti Airtel Rwanda Holdings Limited	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	25,656	(23,967)	8,264	6,575	-	-	(2)	-	(2)	-	62.62%
54	Montana International [$]	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	-	-	4	4	-	-	-	-	-	-	62.62%
55	Airtel Madagascar S.A.	8-Jun-10	Madagascar	MGA	Jan'25 to Dec'25	31-Dec-25	0.02	67	(21,420)	20,191	41,544	-	5,272	1,039	-	1,039	-	62.62%
56	Bharti Airtel Nigeria B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	218,886	(86,615)	132,266	(4)	-	-	10	-	10	-	62.62%
57	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	(2)	-	-	-	-	-	-	-	-	62.62%
58	Airtel Networks Limited	8-Jun-10	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	906	(10,043)	287,606	296,743	-	160,871	29,563	10,060	19,503	-	62.59%
59	Bharti Airtel Zambia Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	21,996	21,998	-	-	-	7,011	268	6,744	-	62.62%
60	Airtel Mobile Commerce Limited	8-Jun-10	Malawi	MWK	Jan'25 to Dec'25	31-Dec-25	0.05	3	4,716	21,234	16,514	-	17,726	8,507	3,424	5,083	-	48.75%
61	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	-	2,676	2,676	-	-	-	-	-	-	48.75%
62	Celtel (Mauritius) Holdings Limited	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	17,882	(7,144)	14,753	4,014	-	-	(3)	-	(3)	-	62.62%
63	Airtel Mobile Commerce Zambia Limited	8-Jun-10	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	10	4,709	40,108	35,389	-	39,574	21,903	6,595	15,307	-	48.75%
64	Airtel Mobile Commerce Tchad S.A.	8-Jun-10	Chad	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	83	322	2,803	2,398	-	1,455	393	146	246	-	48.75%
65	Airtel Mobile Commerce B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	26,893	27,047	152	-	-	34,056	846	33,209	-	48.75%
66	Airtel Money S.A.	26-Oct-10	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	83	4,093	16,471	12,295	-	8,915	4,324	1,561	2,763	-	48.75%
67	Airtel Money Niger S.A.	8-Jun-10	Niger	XOF	Jan'25 to Dec'25	31-Dec-25	0.17	216	122	2,231	1,892	-	648	189	165	24	-	43.89%
68	Airtel Mobile Commerce Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	181	56	(127)	-	-	130	19	110	-	48.75%
69	Indian Ocean Telecom Limited	19-Oct-10	Channel Islands	USD	Jan'25 to Dec'25	31-Dec-25	94.65	237	1,546	1,797	14	-	-	141	-	141	-	62.62%
70	Airtel (Seychelles) Limited	27-Aug-10	Seychelles	SCR	Jan'25 to Dec'25	31-Dec-25	6.19	223	(101)	2,812	2,690	444	2,044	109	114	(5)	-	62.62%
71	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	-	-	-	-	-	-	-	-	-	-	48.75%
72	Airtel Mobile Commerce Uganda Limited	7-Oct-10	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	252	2,247	31,112	28,613	-	26,242	12,051	3,616	8,435	-	48.75%
73	Mobile Commerce Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	198	213	2,539	2,127	-	1,691	143	43	100	-	43.88%
74	Airtel Money RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	840	8,479	47,411	38,092	-	17,845	9,550	2,900	6,650	-	48.75%
75	Congo RDC Towers S.A.	5-Apr-11	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	9	(1,002)	371	1,364	-	-	(22)	-	(22)	-	62.62%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
76	Gabon Towers S.A.[##]	17-May-11	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	2	(7)	-	5	-	-	-	-	-	-	62.62%
77	Airtel Mobile Commerce Madagascar S.A.	5-Apr-11	Madagascar	MGA	Jan'25 to Dec'25	31-Dec-25	0.02	11	216	3,026	2,798	-	1,271	229	62	167	-	48.75%
78	Airtel Rwanda Limited	2-Sep-11	Rwanda	RWF	Jan'25 to Dec'25	31-Dec-25	0.06	6	(44,497)	12,374	56,864	-	3,737	(6,302)	-	(6,302)	-	62.62%
79	Airtel Africa Plc	12-Jul-18	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	172,975	204,321	376,792	(504)	-	-	31,232	(46)	31,279	14,710	62.62%
80	Airtel Mobile Commerce Rwanda Ltd	22-Feb-13	Rwanda	RWF	Jan'25 to Dec'25	31-Dec-25	0.06	369	(359)	917	907	-	386	(101)	-	(101)	-	48.75%
81	Airtel Mobile Commerce (Seychelles) Limited	9-Aug-13	Seychelles	SCR	Jan'25 to Dec'25	31-Dec-25	6.19	57	(43)	73	60	-	15	5	-	5	-	48.75%
82	Airtel Money Tanzania Limited	10-Jun-16	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	18	1,511	3,555	2,026	-	15,284	6,893	2,082	4,811	-	24.88%
83	Airtel Mobile Commerce Nigeria B.V.	5-Dec-18	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	(197)	834	1,030	-	-	4	-	4	-	48.75%
84	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	3	(2)	4	2	-	-	-	-	-	-	62.59%
85	Airtel Mobile Commerce (Seychelles) B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	(1)	60	61	-	-	(1)	-	(1)	-	48.75%
86	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	175	174	-	-	-	-	-	-	48.75%
87	Airtel Mobile Commerce Kenya B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	188	914	725	-	-	116	33	83	-	48.75%
88	Airtel Mobile Commerce Madagascar B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	590	738	147	-	-	212	22	190	-	48.75%
89	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	-	-	943	-	-	-	-	-	48.75%
90	Airtel Mobile Commerce Rwanda B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	(27)	393	420	-	-	(21)	-	(21)	-	48.75%
91	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	82	81	-	-	-	-	-	-	48.75%
92	Airtel Mobile Commerce Uganda B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	272	270	(2)	-	-	8,837	-	8,837	-	48.75%
93	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	-	-	-	-	-	-	-	-	48.75%
94	Airtel Money Transfer Limited	20-Jul-15	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	29	6	54	18	-	23	16	5	11	-	48.75%
95	Airtel International LLP	27-Mar-19	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	33	1,276	5,849	4,541	-	-	725	276	450	-	62.62%
96	Airtel Money Kenya Limited	29-Jun-20	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	747	73	1,091	271	-	1,160	154	37	117	-	48.75%
97	Airtel Mobile Commerce DRC B.V.	9-Apr-20	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	6,542	6,543	-	-	-	4,271	854	3,417	-	48.75%
98	Airtel Mobile Commerce Gabon B.V.	9-Apr-20	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	87	88	-	-	-	2,200	437	1,763	-	48.75%
99	Airtel Mobile Commerce Niger B.V.	9-Apr-20	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	209	209	-	-	-	134	13	120	-	48.75%
100	The Registered Trustees of Airtel Money Trust Fund	April 13, 2021	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	-	-	-	-	-	-	-	-	-	-	24.88%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
101	Airtel Mobile Commerce Services Limited	March 24, 2021	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(21)	125	146	-	-	10	3	7	-	48.75%
102	Airtel Africa Telesonic Holdings Limited	October 6, 2021	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(9)	1,609	1,617	-	-	(3)	-	(3)	-	62.62%
103	Airtel Africa Telesonic Limited	October 6, 2021	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	219	10,479	10,261	-	3,465	(219)	482	(701)	-	62.62%
104	Airtel Africa Services (UK) Limited	November 2, 2020	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(4,211)	43,052	47,263	-	-	4,551	2,750	1,800	-	62.62%
105	The Airtel Africa Employee Benefit Trust	May 14, 2020	St Helier, Jersey	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(11)	659	670	-	-	3	-	3	-	0.00%
106	Smartcash Payment Service Bank Limited	30-Nov-21	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	1,193	(602)	4,951	4,360	-	925	(531)	-	(531)	-	62.59%
107	Partnership Investments Sarlu	26-Jun-01	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
108	Bharti Airtel Developers Forum Limited	11-Feb-10	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	-	-	-	-	-	-	-	-	-	-	56.36%
109	Airtel Money Trust Fund	June 18, 2021	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	-	-	17,969	17,969	-	3	-	-	-	-	48.75%
110	Airtel Tchad Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(1)	-	1	-	-	-	-	-	-	62.62%
111	Airtel Madagascar Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
112	Airtel DRC Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(1)	2	3	-	-	-	-	-	-	62.62%
113	Airtel Uganda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(3)	21	24	-	-	(1)	-	(1)	-	62.62%
114	Airtel Telesonic Uganda Limited	9-Sep-22	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	13	(25)	5	17	-	-	(12)	-	(12)	-	62.62%
115	Airtel Congo RDC Telesonic S.A.U	31-Jan-23	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	2	(6)	2	7	-	-	(5)	-	(5)	-	62.62%
116	Airtel Zambia Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	62.62%
117	Airtel Nigeria Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	7	12	4	-	-	-	-	-	-	62.62%
118	Airtel Kenya Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	62.62%
119	Airtel (M) Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	62.62%
120	Airtel Nigeria Telesonic Limited	26-Aug-22	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	3	(2)	-	(1)	-	-	(1)	-	(1)	-	62.62%
121	Airtel Kenya Telesonic Limited	22-Jul-22	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(14)	-	14	-	-	(12)	-	(12)	-	62.62%
122	Airtel Zambia Telesonic Limited	22-Sep-22	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	-	(82)	1,331	1,412	-	55	69	-	69	-	62.62%
123	Airtel (M) Telesonic Limited	25-Aug-22	Malawi	MWK	Jan'25 to Dec'25	31-Dec-25	0.05	1	(1)	-	1	-	-	-	-	-	-	62.62%
124	Airtel Congo Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
125	Airtel Gabon Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(1)	2	3	-	-	-	-	-	-	62.62%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Functional Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
126	Airtel Niger Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
127	Airtel Rwanda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	3	19	15	-	-	-	-	-	-	62.62%
128	Airtel Seychelles Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	62.62%
129	Airtel Tanzania Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
130	Airtel Mobile Commerce Tanzania B.V.	3-Nov-22	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	634	627	(8)	-	-	2,209	225	1,984	-	48.75%
131	Nxtra Nigeria Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	1	3	1	-	-	-	-	-	-	62.62%
132	Nxtra Kenya Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	62.62%
133	Nxtra Africa Data Holdings Limited	24-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	6	6	-	-	-	-	-	-	62.62%
134	Nxtra DRC Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	2	3	-	-	-	-	-	-	62.62%
135	Nxtra Gabon Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	62.62%
136	Nxtra Congo Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
137	Airtel Rwanda Telesonic Limited	30-Aug-22	Rwanda	RWF	Jan'25 to Dec'25	31-Dec-25	0.06	13	-	-	(13)	-	-	-	-	-	-	62.62%
138	Airtel Gabon Telesonic S.A.	5-Jul-23	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	2	(13)	85	96	-	-	(5)	-	(5)	-	62.62%
139	Airtel (Seychelles) Telesonic Limited	21-Sep-22	Seychelles	SCR	Jan'25 to Dec'25	31-Dec-25	6.19	-	-	-	-	-	-	-	-	-	-	62.62%
140	Nxtra Africa Data (Kenya) Limited	31-Jul-23	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(1)	-	1	-	-	(1)	-	(1)	-	62.62%
141	Nxtra Vizag Limited	28-Nov-25	India	INR	Nov'25 to Mar'26	31-Mar-26	1.00	50	(54)	90	94	-	-	(54)	-	(54)	-	75.96%
142	Indus Infra Uganda Limited	20-Jan-26	Uganda	UGX	Jan'26 to Mar'26	31-Mar-26	0.03	51	(5)	50	4	-	-	(5)	-	(5)	-	51.256%
143	Indus Towers Infra Zambia Limited	15-Jan-26	Zambia	ZMW	Jan'26 to Mar'26	31-Mar-26	4.99	60	(8)	54	2	-	-	(8)	-	(8)	-	51.256%
144	Indus Towers Nigeria Limited	15-Jan-26	Nigeria	NGN	Jan'26 to Mar'26	31-Mar-26	0.07	7	(1)	7	1	-	-	(1)	-	(1)	-	51.256%
145	Airtel Money Limited	8-Jul-25	India	INR	Jul'25 to Mar'26	31-Mar-26	1.00	248	(1)	261	14	-	6	(2)	-	(2)	-	70.00%
146	Indus Towers FZE	8-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(4)	209	205	-	-	(4)	-	(4)	-	51.256%
147	Indus Towers Investment FZE	18-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(1)	72	65	-	-	(1)	-	(1)	-	51.256%
148	Indus Towers Management FZE	19-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(1)	15	8	-	-	(1)	-	(1)	-	51.256%
149	Indus Towers Ventures FZE	18-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(1)	61	54	-	-	(1)	-	(1)	-	51.256%

Notes:

1. The above financial information is basis audited / unaudited financial statements / financial information considered for the purpose of consolidated audited Ind AS financial statements.

2. The figures which are appearing as '0' are result of rounding off.

3. All particulars has been converted using closing exchange rate as on March 31, 2026.

4. Financial information has been extracted from the submission considered for the purpose of consolidated audited Ind AS financial statements.

 # Share capital includes preference share capital.

The subsidiary is under dissolution as at March 31, 2026.

$ Under removal from the register of Registrar of Companies as at March 31, 2026.

** Investments exclude investments in subsidiaries.*

^ Share Capital Include Perpetual Securities.

Other details:

I. Subsidiaries yet to commence operations:

S.No.	Name of the Subsidiary Company	Date of incorporation
1	Bharti Airtel Developers Forum Limited	11-Feb-10
2	Partnership Investments Sarlu	26-Jun-01
3	Nxtra Africa Data (Kenya) SEZ Limited	23-Oct-24
4	Nxtra Africa Data RDC S.A.	13-Jan-25
5	Indus Infra Uganda Limited	20-Jan-26
6	Indus Towers Infra Zambia Limited	15-Jan-26
7	Indus Towers Nigeria Limited	15-Jan-26
8	Indus Towers FZE	8-Dec-25
9	Indus Towers Investment FZE	18-Dec-25
10	Indus Towers Management FZE	19-Dec-25
11	Indus Towers Ventures FZE	18-Dec-25
12	Airtel Money Limited	8-Jul-25

Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2026, pursuant to Section 129 (3) of the Companies Act 2013

Part B - Associates and Joint Ventures

S. No.	Name of the Associate / Joint Venture	Date on which Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet date	Details of Associates / Joint Ventures held by the company as of March 31, 2026			Description of how there is significant influence / joint control	Net Worth attributable to shareholders as per latest audited Balance Sheet	Profit / (loss) for the year ended March 31, 2026	
				Number of shares	Amount of Investment in Consolidated Financial statements for Associate / Joint Venture as on March 31, 2026	Extent of holding %			Considered in consolidation	Not Considered in consolidation
	Associates									
1	Robi Axiata Limited [@]	November 16, 2016	December 31, 2025	1,47,58,34,961	23,026	28.18%	By virtue of shareholding	15,653	2,129	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2025	260	499	16.28%		284	-	-
3	Hughes Communications India Private Limited [%]	January 4, 2022	March 31, 2026	75,25,108	870	33.33%		1,234	11	-
4	Lavelle Networks Private Limited	February 10, 2022	March 31, 2024	68,904	393	41.42%		16	(15)	-
5	Dixon Electro Applicances Private Limited	January 1, 2024	March 31, 2026	49,000	5,008	47.59%		1,311	651	-
6	OneWeb India Communications Private Limited	Septermber 21, 2024	March 31, 2026	95,10,000	0	26.00%		(153)	-	-
7	Airtel Payments Bank Limited	October 25, 2018	March 31, 2026	1,72,40,25,128	10,699	69.94%	By virtue of shareholder agreement	5,527	838	-

S. No.	Name of the Associate / Joint Venture	Date on which Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet date	Details of Associates / Joint Ventures held by the company as of March 31, 2026			Description of how there is significant influence / joint control	Net Worth attributable to shareholders as per latest audited Balance Sheet	Profit / (loss) for the year ended March 31, 2026	
				Number of shares	Amount of Investment in Consolidated Financial statements for Associate / Joint Venture as on March 31, 2026	Extent of holding %			Considered in consolidation	Not Considered in consolidation
	Joint Ventures									
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2025	8,00,000	97	10%	By virtue of shareholding	93	4	-
2	Bharti Airtel Ghana Holdings B.V. #	October 12, 2017	March 31, 2017	18,000	0.000001^	50%		NA	^	-
3	Mawezi RDC S.A.	March 1, 2023	-	50	30	30.84%		2	27	-

@RedDot Digital Limited, Rventures PLC, Smartpay Limited and AxEnTec PLC are subsidiaries of Robi Axiata Limited.

% HCIL Netcom India Private Limited (formerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited are subsidiaries of Hughes Communications India Private Limited.

 # The group has acquired stake in joint venture during the year ended March 31, 2018. However, the latest audited balance sheet is pertaining to the period prior to the acquisition date.

^ Amount considered for Ghana entities are consolidated number.

Notes :

Amount of investment in joint venture / associate is based on the carrying value of investments in the consolidated financial statements of Bharti Airtel Limited.

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer (Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India

Corporate Information

Board of Directors
Mr. Sunil Bharti Mittal, Chairman
Mr. Gopal Vittal, Executive Vice Chairman
Mr. Shashwat Sharma, Managing Director & CEO (Airtel India)
Justice (Retd.) Arjan Kumar Sikri, Independent Director
Mr. Dinesh Kumar Khara, Independent Director
Mr. Douglas Anderson Baillie, Independent Director
Ms. Kimsuka Narsimhan, Independent Director
Ms. Nisaba Godrej, Independent Director
Mr. Shyamal Mukherjee, Independent Director
Ms. Chua Sock Koong, Non-executive Director
Mr. Rajan Bharti Mittal, Non-executive Director
Mr. Tao Yih Arthur Lang, Non-executive Director

Chief Financial Officer (Airtel India)
Mr. Akhil Garg

Company Secretary & Compliance Officer
Mr. Rohit Krishan Puri

Chief Internal Auditor
Mr. Ramjee Verma

Statutory Auditors
Deloitte Haskins & Sells, LLP, Chartered Accountants

Secretarial Auditors
Makarand M. Joshi & Co, Company Secretaries

Internal Assurance Partners
Ernst & Young LLP, Chartered Accountants
ANB & Co., Chartered Accountants

Cost Auditors
Sanjay Gupta & Associates, Cost Accountants

Registered Office
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram - 122015, India

Corporate Office
Bharti Crescent,
1, Nelson Mandela Road,
Vasant Kunj, Phase-II,
New Delhi - 110070, India

Website
www.airtel.in

Circle Offices

Andhra Pradesh
1-8-437, 438 & 445, Splendid Towers,
Opp. Begumpet Police Station,
Huda Road, Begumpet,
Hyderabad - 500016, Telangana

Assam & North East States
Subham Buildwell
Commercial Complex,
RG Baruah Road,
Near NEEPCO Office, 3rd Floor,
Guwahati - 781005, Assam

Bihar & Jharkhand
Airtel Campus, Plot no 18,
Patliputra Industrial Area,
Patna - 800013, Bihar

Delhi NCR
Plot No. 16, Udyog Vihar,
Phase-IV, Gurgaon - 122015,
Haryana

Gujarat
2nd Floor, Zodiac Square,
Opp. Gurudwara, S. G. Highway,
Ahmedabad - 380054, Gujarat

Haryana, Punjab, Himachal
Plot No. 21, Rajiv Gandhi Technology
Park, Chandigarh - 160101

J&K
B2 (3rd Floor), South Block,
Bahu Plaza, Jam mu - 180012, J&K

Karnataka
Divyasree Towers, No. 55,
Bannerghatta Main Road,
Opp. Jayadeva Hospital,
Bengaluru - 560 029, Karnataka

Tamil Nadu
No-42/147 & 44/146,
Santhome High Road &
Rosary Church Road, Mylapore,
Chennai - 600004, Tamil Nadu

Kerala
2nd Floor (Level 3), Nippon Q1, NH Bypass,
Service Road - East, Vennala PO,
Kochi- 682028, Kerala.

Madhya Pradesh & Chhattisgarh
3rd & 4th Floor, Scheme No. 54,
A. B. Road, Metro Tower,
Near Vijay Nagar Square,
Indore - 452010, Madhya Pradesh

Maharashtra & Goa
12th Floor, Wing 2 International Tech
Park, Grant Road, Kharadi,
Pune - 411014, Maharashtra

Mumbai
Interface 7, 7th Floor,
Behind Infinity Mall,
Off. Link Road, Malad West,
Mumbai - 400064, Maharashtra

Rajasthan
7th Floor, South Block, Tower B3 Block,
World Trade Park, JLN Marg,
Jaipur - 302017, Rajasthan

Uttar Pradesh & Uttaranchal
TCG - 717, Vibhuti Khand,
Gomti Nagar, Lucknow - 226010,
Uttar Pradesh

West Bengal
3rd Floor, Infinity Think Tank
(Near SDF) GP Block, Salt Lake,
Sector V, Kolkata - 700091,
West Bengal

Odisha
Bharti House, 6th Floor,
Industrial Estate,
Plot No. E-13/1, Chandaka
Industrial Estate,
Infocity, Chandrasekharpur,
Bhubaneswar - 751024, Odisha

Notes

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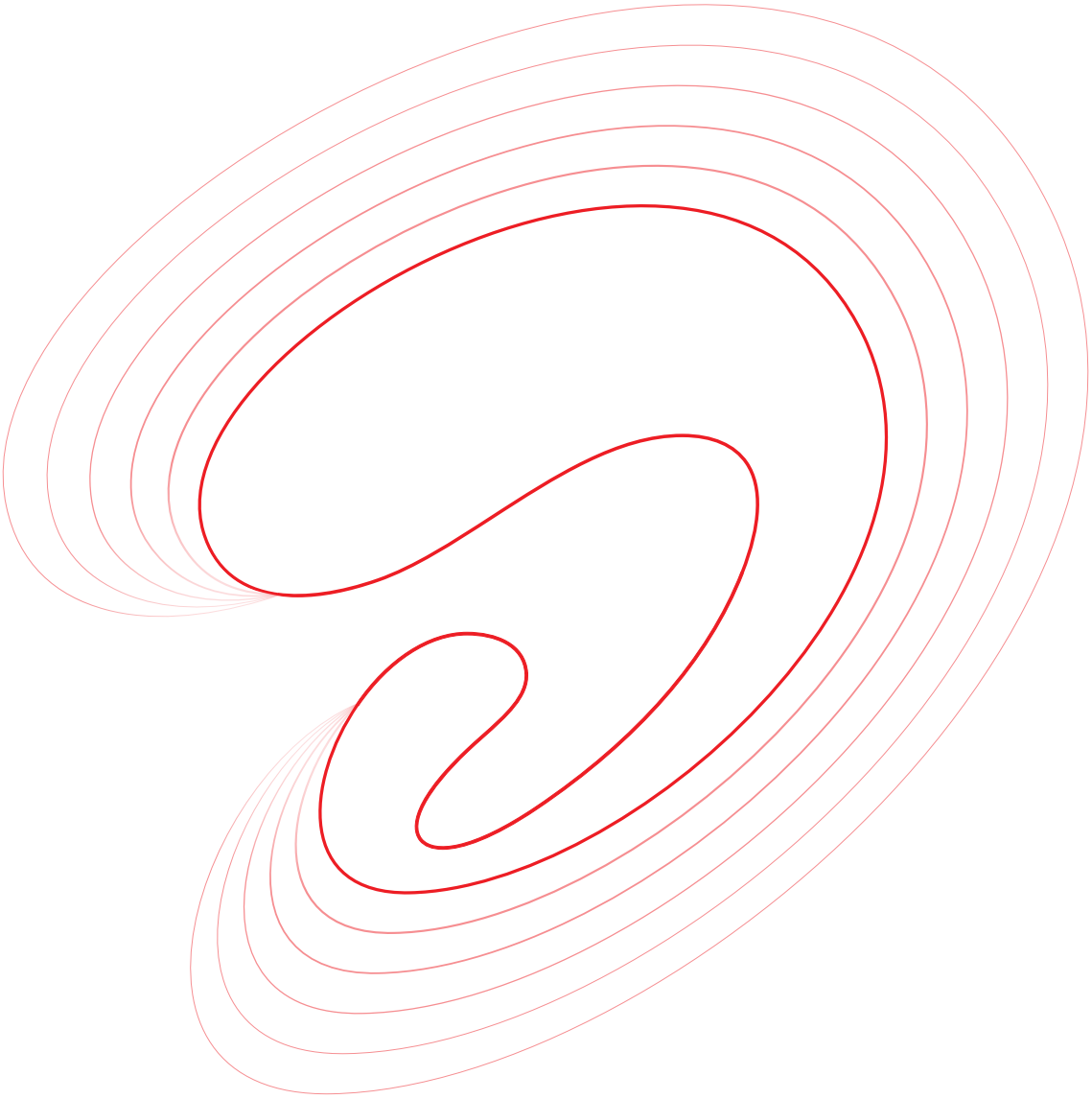

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Registered Office
Bharti Airtel Limited
Airtel Center, Plot No. 16, Udyog Vihar,
Phase-IV Gurugram - 122015, India
Telephone No: +91 124 4222222
Fax No.: +91 124 4248063

Corporate Office
Bharti Airtel Limited
Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110 070, India
Telephone No.: +91 11 46666100
Fax No.: +91 11 46666137

CIN No.: L74899HR1995PLC095967
Email: complaince.officen@bharti.in

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