

Quarterly report on the results for the fourth quarter and year ended March 31, 2019

Bharti Airtel Limited

(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India



May 30, 2019

The financial statements included in this quarterly report fairly presents in all material respects the financial position, results of operations, cash flow of the company as of, and for the periods presented in this report.

Supplemental Disclosures

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

General Risk: - Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Bharti Airtel, along with the equity investment risk which doesn't guarantee capital protection. Further risk factors are also provided under Section 12.

Convenience translation: - We publish our financial statements in Indian Rupees. All references herein to “Indian Rupees” and “Rs” are to Indian Rupees and all references herein to “US dollars” and “US\$” are to United States dollars. Translation of income statement items have been made from Indian Rupees to United States dollars (unless otherwise indicated) using the respective quarter average rate. Translation of Statement of financial position items have been made from Indian Rupees to United States dollars (unless otherwise indicated) using the closing rate. The rates announced by the Reserve Bank of India are being used as the Reference rate for respective translations. All amounts translated into United States dollars as described above are provided solely for the convenience of the reader, and no representation is made that the Indian Rupees or United States dollar amounts referred to herein could have been or could be converted into United States dollars or Indian Rupees respectively, as the case may be, at any particular rate, the above rates or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Functional Translation: - Africa financials reported in the quarterly report are in its functional currency i.e. US\$ (Refer “Section 10 Key Accounting Policies as per Ind-AS”). South Asia financials reported in the quarterly report are in its presentation currency i.e. Rs.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Accounting Standards (Ind-AS), but are not in themselves Ind-AS measures. They should not be viewed in isolation as alternatives to the equivalent Ind-AS measures and should be read in conjunction with the equivalent Ind-AS measures.

Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 36

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Infratel Limited, Bharti Telemedia Limited, Telesonic Networks Limited, Nxtra Data Limited, Wynk Limited, Indo Teleports Limited, Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited) , Bharti Digital Networks Private Limited (Formerly known as Tikona Digitel Networks Private Limited), SmartX Services Limited, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited , Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited , Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd , Network i2i Limited, Africa Towers N.V., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Kenya Limited, Airtel Mobile Commerce Limited (Malawi), Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Rwanda Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad SARL, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited , Airtel Money RDC S.A., Airtel Money Niger S.A., Airtel Money S.A. (Gabon), Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia Plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company (formerly known as Airtel Tanzania Limited), Airtel Tchad S.A., Airtel Uganda 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 Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V. , Bharti Airtel Malawi Holdings B.V. , Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V. , Bharti Airtel Nigeria B.V. , Bharti Airtel Nigeria Holdings II B.V. , Bharti Airtel RDC Holdings B.V. , Bharti Airtel Services B.V. , Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo RDC S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.A.R.L, Société Malgache de Telephonie Cellulaire SA, Tanzania Towers Limited, Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Ltd, Airtel Money Tanzania Limited , Airtel Mobile Commerce Nigeria Limited (incorporate w.e.f. August 31, 2017), Bharti Airtel International (Mauritius) Investments Limited , Airtel Africa Mauritius Limited (incorporated w.e.f. June 28, 2018), Bharti Airtel Holding (Mauritius) Limited (incorporated w.e.f. June 27, 2018), Bharti Airtel Overseas (Mauritius) Limited (incorporated w.e.f. June 28, 2018), Airtel Africa Limited (incorporated w.e.f. July 12, 2018), Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Congo B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Kenya B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Madagascar B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Malawi B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Rwanda B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Tchad B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Uganda B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Zambia B.V. (incorporated w.e.f. 29th January, 2019)

Disclaimer: - This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		Ind-AS			Ind-AS				
		2017	2018	2019	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Operating Highlights									
Total Customer Base	000's	372,354	413,822	403,645	413,822	456,641	448,062	403,699	403,645
Total Minutes on Netw ork	Mn Min	1,548,602	2,159,386	3,069,646	649,726	746,724	758,618	768,020	796,285
Netw ork Towers	Nos	184,255	187,541	204,356	187,541	189,330	193,226	198,093	204,356
Total Employees	Nos	22,815	20,978	19,721	20,978	21,697	20,563	20,471	19,721
No. of countries of operation	Nos	18	18	18	18	18	18	18	18
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	942,506	826,388	807,802	193,945	197,992	201,477	202,310	206,022
EBITDA	Rs Mn	356,208	304,479	262,937	70,341	68,370	63,433	63,069	68,064
EBIT	Rs Mn	156,775	110,845	47,629	21,061	16,801	10,764	8,132	11,932
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	283,668	227,169	167,777	51,646	47,335	37,548	41,641	41,252
Profit before tax	Rs Mn	88,929	40,601	(46,606)	4,416	(2,850)	(18,535)	(12,135)	(13,086)
Net income	Rs Mn	37,997	10,990	4,095	829	973	1,188	862	1,072
Capex	Rs Mn	198,745	268,176	287,427	62,824	82,167	76,845	65,679	62,735
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	157,463	36,303	(24,490)	7,517	(13,797)	(13,412)	(2,609)	5,329
Net Debt	Rs Mn	913,999	952,285	1,082,346	952,285	1,029,028	1,132,042	1,063,674	1,082,346
Shareholder's Equity	Rs Mn	674,563	695,344	714,222	695,344	693,876	688,804	711,097	714,222
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	14,033	12,823	11,567	3,016	2,946	2,882	2,819	2,919
EBITDA ¹	US\$ Mn	5,304	4,725	3,768	1,094	1,017	907	879	964
EBIT ¹	US\$ Mn	2,334	1,720	686	328	250	154	113	169
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	4,224	3,525	2,406	803	704	537	580	584
Profit before Tax ¹	US\$ Mn	1,324	630	(662)	69	(42)	(265)	(169)	(185)
Net income ¹	US\$ Mn	566	170	59	13	14	17	12	15
Capex ¹	US\$ Mn	2,959	4,162	4,126	977	1,223	1,099	915	889
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,344	563	(358)	117	(205)	(192)	(36)	76
Net Debt ²	US\$ Mn	14,094	14,611	15,651	14,611	15,029	15,618	15,207	15,651
Shareholder's Equity ²	US\$ Mn	10,402	10,669	10,328	10,669	10,134	9,503	10,167	10,328
Key Ratios									
EBITDA Margin	%	37.8%	36.8%	32.5%	36.3%	34.5%	31.5%	31.2%	33.0%
EBIT Margin	%	16.6%	13.4%	5.9%	10.9%	8.5%	5.3%	4.0%	5.8%
Net Profit Margin	%	4.0%	1.3%	0.5%	0.4%	0.5%	0.6%	0.4%	0.5%
Net Debt to Funded Equity Ratio	Times	1.35	1.37	1.52	1.37	1.48	1.64	1.50	1.52
Net Debt to EBITDA (LTM) ³	Times	2.63	3.13	4.40	3.23	3.61	4.25	4.28	4.40
Net Debt to EBITDA (Annualised) ³	Times	2.95	3.13	4.40	3.50	3.90	4.83	4.78	4.12
Interest Coverage ratio	Times	5.20	4.37	2.84	4.04	3.17	2.75	2.57	2.90
Return on Shareholder's Equity	%	5.7%	1.6%	0.6%	1.6%	1.2%	0.9%	0.6%	0.6%
Return on Capital employed	%	6.5%	4.6%	5.1%	4.7%	4.8%	4.9%	4.7%	5.0%
Valuation Indicators									
Market Capitalization	Rs Bn	1,399	1,595	1,331	1,595	1,523	1,352	1,251	1,331
Market Capitalization	US\$ Bn	21.6	24.5	19.2	24.5	22.2	18.7	17.9	19.2
Enterprise Value	Rs Bn	2,369	2,596	2,461	2,596	2,602	2,536	2,364	2,461
EV / EBITDA (LTM)	Times	6.65	8.52	9.36	8.52	8.83	9.12	8.91	9.36
P/E Ratio (LTM)	Times	36.81	145.10	325.18	145.10	183.76	223.78	325.11	325.18

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 67.16 for the financial year ended March 31, 2017 (b) Rs 64.44 for the financial year ended March 31, 2018 (c) Rs 69.86 for the financial year ended March 31, 2019 (d) Rs 64.30 for the quarter ended March 31, 2018 (e) Rs 67.20 for the quarter ended June 30, 2018 (f) Rs 69.91 for the quarter ended September 30, 2018 (g) Rs 71.76 for the quarter ended December 31, 2018 (h) Rs 70.58 for the quarter ended March 31, 2019 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 64.85 for the year ended March 31, 2017 (b) Rs 65.18 for the financial year ended March 31, 2018 (c) Rs 69.16 for the financial year ended March 31, 2019 (d) Rs 65.18 for the quarter ended March 31, 2018 (e) Rs 68.47 for the quarter ended June 30, 2018 (f) Rs 72.49 for the quarter ended September 30, 2018 (g) Rs 69.95 for the quarter ended December 31, 2018 (h) Rs 69.16 for the quarter ended March 31, 2019 being the RBI Reference rate.

Note 3: For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.

Note 4: Key Ratios computed using translated US\$ values may yield different results in comparison with ratios computed using Rupee values.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 18 countries representing India, Sri Lanka, 14 countries in Africa and Joint Ventures in 2 more countries. As per United Nations data published on January 01, 2013, the population of these 18 countries represents around 24% of the world's population.

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa. The Company also owns Tower Infrastructure pertaining to telecom operations through its subsidiary and joint venture entity.

The shares of Bharti Airtel Ltd are listed on the Indian Stock Exchanges, NSE & BSE.

2.2 Business Divisions

2.2.1 India & South Asia – We follow a segmented approach for our operations in India with clear focus on retail and corporate customers.

B2C Services:

Mobile Services (India) – We are the largest wireless operator in the country both in terms of customers and revenues. We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.1 Mn outlets with network presence in 7,906 census and 786,192 non-census towns and villages in India covering approximately 95.3% of the country's population.

Our 3G and 4G services are spread across the country offering high-speed internet access and a host of innovative services like Mobile TV, video calls, live-streaming videos, gaming, buffer-less HD video streaming and multi-tasking capabilities to our customers.

Our national long distance infrastructure provides a pan-India reach with 280,534 Rkms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 93 cities pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 100 mbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 635 channels including 80 HD channels, 5 international channels and 3 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted

solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trunking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

Along with voice, data and video, our services also include network integration, data centers, managed services, enterprise mobility applications and digital media. Airtel Business provides 'One solution, bill, support, face' experience to our customers.

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 250,000 Rkms, covering 50 countries and 5 continents.

Tower Infrastructure Services – Our subsidiary, Bharti Infratel Ltd (Infratel), is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. It holds 42% equity interest in Indus towers, a joint venture with Vodafone India and Aditya Birla Telecom who hold 42% and 11.15% respectively. The Company's consolidated portfolio of 92,277 telecom towers, which includes 40,388 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The Company has been the industry pioneer in adopting green energy initiatives for its operations.

Infratel is listed on Indian Stock exchanges, NSE and BSE.

South Asia – South Asia represents our operations in Sri Lanka. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 48 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka.

2.2.2 Africa

We are present in 14 countries across Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda. We offer post-paid, pre-paid, roaming, internet services, content, media & entertainment, and corporate solutions. 3G, 4G data and m-Commerce (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services, Airtel Money across all 14 countries and 4G services in 11 countries of Africa.

2.3 Partners

SingTel, our strategic equity partner, has made one of their largest investments outside Singapore with us. This partnership has enabled us to expand and further enhance the quality of services to our customers. We also pioneered the outsourcing business model with long term strategic partnership in all areas including network equipment, information technology and call center. We partnered with global leaders who share our drive for co-creating innovative and tailor made solutions. To name a few, our strategic partners include ZTE, Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, etc.

SECTION 3

FINANCIAL HIGHLIGHTS

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) and the underlying information.

Detailed financial statements, analysis & other related information is attached to this report (page 31 - 34). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 36) and Glossary (page 60) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

3.1.1 Consolidated Summarized Statement of Operations (net of inter segment eliminations)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	206,022	193,945	6%	807,802	826,388	-2%
EBITDA	68,064	70,341	-3%	262,937	304,479	-14%
<i>EBITDA / Total revenues</i>	<i>33.0%</i>	<i>36.3%</i>		<i>32.5%</i>	<i>36.8%</i>	
EBIT	11,932	21,061	-43%	47,629	110,845	-57%
Finance cost (net)	25,322	18,293	38%	95,893	80,712	19%
Share of results of Joint Ventures/Associates	368	1,836	-80%	3,556	10,609	-66%
Profit before tax	(13,086)	4,416	-396%	(46,606)	40,601	-215%
Income tax expense	(5,852)	(172)	-3293%	(25,021)	14,918	-268%
Profit after tax (before exceptional items)	(7,235)	4,588	-258%	(21,585)	25,683	-184%
Non Controlling Interest	4,647	3,754	24%	13,358	11,723	14%
Net income (before exceptional items)	(11,881)	834	-1524%	(34,942)	13,960	-350%
Exceptional Items (net of tax)	(12,996)	398	-3362%	(38,459)	3,848	-1100%
Profit after tax (after exceptional items)	5,761	4,190	38%	16,875	21,835	-23%
Non Controlling Interest	4,689	3,361	40%	12,780	10,845	18%
Net income	1,072	829	29%	4,095	10,990	-63%
Capex	62,735	62,824	0%	287,427	268,176	7%
Operating Free Cash Flow (EBITDA - Capex)	5,329	7,517	-29%	(24,490)	36,303	-167%
Cumulative Investments	3,473,673	3,119,402	11%	3,473,673	3,119,402	11%

Refer section 5.1 on "Reporting change" on page no. 19 and section 5.5.5 on "Exceptional Items" on page 25 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at	As at
	Mar 31, 2019	Mar 31, 2018
Assets		
Non-current assets	2,422,918	2,170,826
Current assets	329,057	334,990
Total assets	2,751,975	2,505,816
Liabilities		
Non-current liabilities	971,947	939,934
Current liabilities	930,548	782,399
Total liabilities	1,902,495	1,722,333
Equity & Non Controlling Interests		
Equity	714,222	695,344
Non controlling interests	135,258	88,139
Total Equity & Non Controlling Interests	849,480	783,483
Total Equity and liabilities	2,751,975	2,505,816

3.2 Region wise - Summary of Consolidated Financial Statements

3.2.1 Summarized Statement of Operations (net of inter segment eliminations)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Mar 2019			Quarter Ended Mar 2018			Year Ended Mar 2019			Year Ended Mar 2018		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	153,433	55,115	206,022	148,984	47,314	193,945	602,647	215,026	807,802	644,565	191,074	826,388
EBITDA	46,510	21,608	68,064	52,490	17,861	70,341	179,360	83,632	262,937	238,158	66,350	304,479
<i>EBITDA / Total revenues</i>	<i>30.3%</i>	<i>39.2%</i>	<i>33.0%</i>	<i>35.2%</i>	<i>37.8%</i>	<i>36.3%</i>	<i>29.8%</i>	<i>38.9%</i>	<i>32.5%</i>	<i>36.9%</i>	<i>34.7%</i>	<i>36.8%</i>
EBIT	(1,120)	13,107	11,932	9,863	11,208	21,061	(4,423)	52,107	47,629	75,273	35,600	110,845
Profit before tax	(19,757)	9,203	(13,086)	(863)	3,559	4,416	(77,115)	30,315	(46,606)	30,342	9,057	40,601
Income tax expense	(8,914)	2,396	(5,852)	(2,704)	2,654	(172)	(35,124)	8,966	(25,021)	4,806	10,230	14,918
Profit after tax (before exceptional items)	(10,843)	6,808	(7,235)	1,841	905	4,588	(41,991)	21,349	(21,585)	25,535	(1,174)	25,683
Non Controlling Interest	2,213	2,466	4,647	2,039	1,660	3,754	8,056	5,228	13,358	8,765	2,929	11,723
Net income (before exceptional items)	(13,056)	4,342	(11,881)	(198)	(755)	834	(50,047)	16,121	(34,942)	16,770	(4,103)	13,960
Exceptional Items (net of tax)			(12,996)			398			(38,459)			3,848
Profit after tax (after exceptional items)			5,761			4,190			16,875			21,835
Non Controlling Interest			4,689			3,361			12,780			10,845
Net income			1,072			829			4,096			10,990
Capex	41,239	21,496	62,735	46,534	16,060	62,824	243,051	44,376	287,427	241,022	27,195	268,176
Operating Free Cash Flow (EBITDA - Capex)	5,271	112	5,329	5,956	1,801	7,517	(63,691)	39,256	(24,490)	(2,864)	39,155	36,303
Cumulative Investments	2,840,219	607,892	3,473,673	2,532,197	559,042	3,119,402	2,840,219	607,892	3,473,673	2,532,197	559,042	3,119,402

Refer section 5.1 on "Reporting change" on page no. 19 and section 5.5.5 on "Exceptional Items" on page 25 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2019			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	2,054,891	501,374	(133,347)	2,422,918
Current assets	233,081	98,247	(2,271)	329,057
Total assets	2,287,972	599,621	(135,618)	2,751,975
Liabilities				
Non-current liabilities	755,503	216,089	354	971,947
Current liabilities	718,830	208,223	3,495	930,548
Total liabilities	1,474,333	424,312	3,850	1,902,495
Equity & Non Controlling Interests				
Equity	728,005	125,685	(139,468)	714,222
Non controlling interests	85,634	49,624	(0)	135,258
Total Equity & Non Controlling Interests	813,639	175,309	(139,468)	849,480
Total Equity and liabilities	2,287,972	599,621	(135,618)	2,751,975

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	153,433	148,984	3%	602,647	644,565	-7%
EBITDA	46,510	52,490	-11%	179,360	238,158	-25%
<i>EBITDA / Total revenues</i>	30.3%	35.2%		29.8%	36.9%	
EBIT	(1,120)	9,863	-111%	(4,423)	75,273	-106%
Capex	41,239	46,534	-11%	243,051	241,022	1%
Operating Free Cash Flow (EBITDA - Capex)	5,271	5,956	-12%	(63,691)	(2,864)	-2124%
Cumulative Investments	2,840,219	2,532,197	12%	2,840,219	2,532,197	12%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	152,408	148,043	3%	598,589	640,963	-7%
EBITDA	46,466	52,422	-11%	179,238	238,151	-25%
<i>EBITDA / Total revenues</i>	30.5%	35.4%		29.9%	37.2%	
EBIT	(898)	10,133	-109%	(3,348)	76,543	-104%
Capex	41,075	46,233	-11%	241,866	239,787	1%
Operating Free Cash Flow (EBITDA - Capex)	5,390	6,189	-13%	(62,628)	(1,636)	-3729%
Cumulative Investments	2,825,696	2,517,948	12%	2,825,696	2,517,948	12%

B2C Services

3.3.3 Mobile Services (India) – comprises of Mobile Services and Network Groups building / providing fiber connectivity.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	106,322	103,532	3%	415,541	462,639	-10%
EBITDA	25,657	29,428	-13%	94,225	150,888	-38%
<i>EBITDA / Total revenues</i>	24.1%	28.4%		22.7%	32.6%	
EBIT	(13,778)	(4,820)	-186%	(57,511)	20,829	-376%
Capex	34,632	33,554	3%	200,591	194,694	3%
Operating Free Cash Flow (EBITDA - Capex)	(8,975)	(4,126)	-118%	(106,366)	(43,806)	-143%
Cumulative Investments	2,319,107	2,051,570	13%	2,319,107	2,051,570	13%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	5,536	6,042	-8%	22,391	25,265	-11%
EBITDA	2,450	3,001	-18%	10,825	11,802	-8%
<i>EBITDA / Total revenues</i>	<i>44.3%</i>	<i>49.7%</i>		<i>48.3%</i>	<i>46.7%</i>	
EBIT	487	1,149	-58%	3,330	4,717	-29%
Capex	1,431	1,290	11%	7,655	8,163	-6%
Operating Free Cash Flow (EBITDA - Capex)	1,019	1,711	-40%	3,170	3,639	-13%
Cumulative Investments	75,782	72,097	5%	75,782	72,097	5%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	10,506	9,585	10%	41,001	37,570	9%
EBITDA	3,926	3,701	6%	15,722	14,226	11%
<i>EBITDA / Total revenues</i>	<i>37.4%</i>	<i>38.6%</i>		<i>38.3%</i>	<i>37.9%</i>	
EBIT	1,853	1,538	20%	7,410	5,306	40%
Capex	1,917	2,064	-7%	8,791	10,277	-14%
Operating Free Cash Flow (EBITDA - Capex)	2,009	1,637	23%	6,931	3,949	76%
Cumulative Investments	88,570	80,057	11%	88,570	80,057	11%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	30,040	28,282	6%	124,538	113,566	10%
EBITDA	9,587	11,468	-16%	40,645	42,474	-4%
<i>EBITDA / Total revenues</i>	<i>31.9%</i>	<i>40.5%</i>		<i>32.6%</i>	<i>37.4%</i>	
EBIT	5,623	8,401	-33%	27,466	31,029	-11%
Capex	1,385	4,221	-67%	14,469	8,824	64%
Operating Free Cash Flow (EBITDA - Capex)	8,201	7,247	13%	26,176	33,650	-22%
Cumulative Investments	129,829	99,282	31%	129,829	99,282	31%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	16,705	16,739	0%	68,185	66,284	3%
EBITDA	8,167	8,144	0%	32,459	32,546	0%
<i>EBITDA / Total revenues</i>	<i>48.9%</i>	<i>48.7%</i>		<i>47.6%</i>	<i>49.1%</i>	
EBIT	5,193	5,149	1%	21,257	20,452	4%
Share of results of joint ventures/associates	2,639	3,287	-20%	10,172	13,025	-22%
Capex	1,710	2,670	-36%	9,107	11,307	-19%
Operating Free Cash Flow (EBITDA - Capex)	6,457	5,474	18%	23,352	21,240	10%
Cumulative Investments	201,760	201,998	0%	201,760	201,998	0%

3.3.8 South Asia – comprises of operations in Sri Lanka.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	1,124	1,033	9%	4,436	4,045	10%
EBITDA	45	67	-33%	126	8	1447%
<i>EBITDA / Total revenues</i>	<i>4.0%</i>	<i>6.5%</i>		<i>2.9%</i>	<i>0.2%</i>	
EBIT	(220)	(272)	19%	(1,069)	(1,268)	16%
Capex	164	301	-45%	1,185	1,235	-4%
Operating Free Cash Flow (EBITDA - Capex)	(119)	(234)	49%	(1,058)	(1,227)	14%
Cumulative Investments	14,523	14,249	2%	14,523	14,249	2%

3.3.9 Africa – comprises of operations in 14 countries in Africa

In USD Constant Currency – Ongoing Operations ^{Note 5, & 6}

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	807	735	10%	3,153	2,824	12%
EBITDA	316	277	14%	1,228	995	23%
<i>EBITDA / Total revenues</i>	39.2%	37.7%		38.9%	35.2%	
EBIT	192	173	10%	766	545	41%
Capex	305	250	22%	630	419	50%
Operating Free Cash Flow (EBITDA - Capex)	12	27	-57%	598	576	4%
Cumulative Investments	8,791	8,578	2%	8,791	8,578	2%

Refer section 5.1 on "Reporting change" on page no. 19.

Note 5: During the previous financial year, Bharti Airtel had divested telecom operations in Ghana. For the above table, financial and operational parameters have been shown for remaining 14 countries and the historical periods have been re-instated to make them comparable.

Note 6: Closing currency rates as on March 1, 2018 (AOP FY 18-19 currency) considered for above financials up to EBIT. Actual currency rates are taken for Capex & Cumulative Investments.

In USD Constant Currency ^{Note 5, & 6}

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	807	735	10%	3,153	2,878	10%
EBITDA	316	277	14%	1,228	1,000	23%
<i>EBITDA / Total revenues</i>	39.2%	37.7%		38.9%	34.7%	
EBIT	192	173	10%	766	538	42%
Capex	305	250	22%	630	422	49%
Operating Free Cash Flow (EBITDA - Capex)	12	27	-57%	598	577	4%
Cumulative Investments	8,791	8,578	2%	8,791	8,578	2%

Refer section 5.1 on "Reporting change" on page no. 19.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2019						As at Mar 31, 2019	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	106,322	69%	25,657	55%	34,632	84%	2,319,107	82%
Homes Services	5,536	4%	2,450	5%	1,431	3%	75,782	3%
Digital TV Services	10,506	7%	3,926	8%	1,917	5%	88,570	3%
Airtel Business	30,040	20%	9,587	21%	1,385	3%	129,829	5%
Tower Infrastructure Services	16,705	11%	8,167	18%	1,710	4%	201,760	7%
South Asia	1,124	1%	45	0%	164	0%	14,523	1%
Sub Total	170,233	111%	49,832	107%	41,239	100%	2,829,572	100%
Eliminations / Others	(16,800)	-11%	(3,322)	-7%	0	0%	10,647	
Accumulated Depreciation and Amortisation							(1,141,963)	
Total (India SA)	153,433	100%	46,510	100%	41,239	100%	1,698,256	
India SA % of Consolidated	74%		68%		66%		81%	
Africa	55,115		21,608		21,496		607,892	
Accumulated Depreciation and Amortisation							(137,172)	
Total (Africa)	55,115		21,608		21,496		470,720	
Africa % of Consolidated	27%		32%		34%		17%	
Eliminations / Others	(2,525)		(55)		0		25,562	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	206,022		68,064		62,735		3,473,673	

Refer section 5.1 on "Reporting change" on page no. 19.

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2019						As at Mar 31, 2019	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	415,541	69%	94,225	53%	200,591	83%	2,319,107	82%
Homes Services	22,391	4%	10,825	6%	7,655	3%	75,782	3%
Digital TV Services	41,001	7%	15,722	9%	8,791	4%	88,570	3%
Airtel Business	124,538	21%	40,645	23%	14,469	6%	129,829	5%
Tower Infrastructure Services	68,185	11%	32,459	18%	9,107	4%	201,760	7%
South Asia	4,436	1%	126	0%	1,185	0%	14,523	1%
Sub Total	676,092	112%	194,004	108%	241,798	99%	2,829,572	100%
Eliminations / Others	(73,446)	-12%	(14,644)	-8%	1,253	1%	10,647	
Accumulated Depreciation and Amortisation							(1,141,963)	
Total (India & SA)	602,647	100%	179,360	100%	243,051	100%	1,698,256	
India SA % of Consolidated	75%		68%		85%		81%	
Africa	215,026		83,632		44,376		607,892	
Accumulated Depreciation and Amortisation							(137,172)	
Total (Africa)	215,026		83,632		44,376		470,720	
Africa % of Consolidated	27%		32%		15%		17%	
Eliminations / Others	(9,871)		(55)		0		25,562	
Eliminations / Others % of Consolidated	-1%		0%		0%		1%	
Consolidated	807,802		262,937		287,427		3,473,673	

Refer section 5.1 on "Reporting changes" on page no. 19 for details

SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Revenue per Site, Gross revenue per employee per month, Personnel cost per employee per month are based on Ind-AS.

4.1 Customers - Consolidated

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Mobile Services	000's	384,078	384,656	-0.2%	395,722	-2.9%
India	000's	282,640	284,224	-0.6%	304,192	-7.1%
South Asia	000's	2,587	2,509	3.1%	2,267	14.1%
Africa	000's	98,851	97,922	0.9%	89,262	10.7%
Homes Services	000's	2,270	2,245	1.1%	2,172	4.5%
Digital TV Services	000's	15,392	15,001	2.6%	14,168	8.6%
Airtel Business	000's	1,904	1,797	6.0%	1,760	8.2%
Total	000's	403,645	403,699	0.0%	413,822	-2.5%

4.2 Mobile Services India

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Customer Base	000's	282,640	284,224	-0.6%	304,192	-7.1%
Net Additions	000's	(1,585)	(48,539)	96.7%	14,079	-111.3%
Pre-Paid (as % of total Customer Base)	%	93.5%	93.6%		93.9%	
Monthly Churn	%	2.8%	7.3%		2.8%	
Average Revenue Per User (ARPU)	Rs	123	104	18.6%	116	6.5%
Average Revenue Per User (ARPU)	US\$	1.7	1.4	20.5%	1.8	-3.0%
Revenue per towers per month	Rs	196,178	193,519	1.4%	206,785	-5.1%
Revenues						
Mobile Services ⁷	Rs Mn	104,870	100,532	4.3%	102,221	2.6%
Voice						
Minutes on the network	Mn	731,187	702,881	4.0%	592,657	23.4%
Voice Usage per customer	min	858	726	18.2%	670	28.0%
Data						
Data Customer Base	000's	115,147	107,511	7.1%	86,077	33.8%
Of which 4G data customers	000's	86,808	77,068	12.6%	47,862	81.4%
As % of Customer Base	%	40.7%	37.8%		28.3%	
Total MBs on the network	Mn MBs	3,705,034	3,216,897	15.2%	1,539,746	140.6%
Data Usage per customer	MBs	11,048	10,528	4.9%	6,585	67.8%

Note 7: Excludes revenues from network groups building / providing fiber connectivity and group eliminations.

4.3 Homes Services

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Homes Customers	000's	2,270	2,245	1.1%	2,172	4.5%
Net additions	000's	25	33	-24.1%	8	201.7%
Average Revenue Per User (ARPU)	Rs	815	821	-0.7%	929	-12.3%
Average Revenue Per User (ARPU)	US\$	11.5	11.4	1.0%	14.5	-20.1%

4.4 Digital TV Services

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Digital TV Customers	000's	15,392	15,001	2.6%	14,168	8.6%
Net additions	000's	391	222	75.7%	230	69.7%
Average Revenue Per User (ARPU)	Rs	233	231	0.6%	228	2.2%
Average Revenue Per User (ARPU)	US\$	3.3	3.2	2.3%	3.5	-6.9%
Monthly Churn	%	0.8%	1.3%		1.1%	

4.5 Network and Coverage - India

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,906	7,906	0	7,899	7
Non-Census Towns and Villages	Nos	786,192	786,134	58	786,043	149
Population Coverage	%	95.3%	95.3%		95.3%	
Optic Fibre Network	R Kms	280,534	273,600	6,934	237,893	42,641
Network towers	Nos	181,079	175,300	5,779	165,748	15,331
<i>Of which Mobile Broadband towers</i>	Nos	172,627	164,859	7,768	144,708	27,919
Total Mobile Broadband Base stations	Nos	417,613	371,562	46,051	298,014	119,599
Homes Services - Cities covered	Nos	93	90	3	89	4
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

4.6 Tower Infrastructure Services

4.6.1 Bharti Infratel Standalone

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Total Towers	Nos	40,388	40,192	196	39,523	865
Total Co-locations	Nos	76,341	77,693	(1,352)	88,665	(12,324)
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	42,143	41,632	1.2%	35,890	17.4%
Average Sharing Factor	Times	1.91	1.95		2.29	

Additional Information:

4.6.2 Indus Towers

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Total Towers	Nos	123,546	124,069	(523)	123,639	(93)
Total Co-locations	Nos	229,483	230,372	(889)	278,408	(48,925)
Average Sharing Factor	Times	1.86	1.85		2.30	

4.6.3 Bharti Infratel Consolidated

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Total Towers	Nos	92,277	92,301	(24)	91,451	826
Total Co-locations	Nos	172,724	174,449	(1,725)	205,596	(32,872)
Average Sharing Factor	Times	1.88	1.89		2.30	

4.7 Human Resource Analysis – India

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Total Employees	Nos	16,194	16,962	(768)	17,263	(1,069)
Number of Customers per employee	Nos	18,662	17,879	782	18,670	(8)
Personnel cost per employee per month	Rs	109,196	103,294	5.7%	116,094	-5.9%
Gross Revenue per employee per month	Rs	3,137,134	2,902,235	8.1%	2,856,890	9.8%

4.8 Africa

4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Customer Base	000's	98,851	97,922	0.9%	89,262	10.7%
Net Additions	000's	929	3,827	-75.7%	5,133	-81.9%
Monthly Churn	%	5.4%	4.7%		4.1%	
Average Revenue Per User (ARPU)	US\$	2.7	2.8	-3.4%	2.8	-3.1%
Voice						
Voice Revenue	\$ Mn	497	500	-0.6%	473	5.2%
Minutes on the network	Mn	52,866	52,445	0.8%	44,688	18.3%
Voice Average Revenue Per User (ARPU)	US\$	1.7	1.7	-3.5%	1.8	-7.2%
Voice Usage per customer	min	179	183	-2.1%	172	4.4%
Data						
Data Revenue	\$ Mn	192	180	6.9%	149	29.6%
Data Customer Base	000's	30,024	29,264	2.6%	24,941	20.4%
As % of Customer Base	%	30.4%	29.9%		27.9%	
Total MBs on the network	Mn MBs	120,674	105,338	14.6%	69,705	73.1%
Data Average Revenue Per User (ARPU)	US\$	2.2	2.1	2.8%	2.1	6.8%
Data Usage per customer	MBs	1,375	1,248	10.1%	963	42.7%
Airtel Money						
Transaction Value	\$ Mn	6,888	6,917	-0.4%	5,645	22.0%
Transaction Value per Sub	US\$	167	166	0.5%	170	-1.6%
Airtel Money Revenue	\$ Mn	70	68	3.4%	46	53.1%
Active Customers	000's	14,216	13,805	3.0%	11,465	24.0%
Airtel Money ARPU	US\$	1.7	1.6	4.3%	1.4	23.5%
Network & coverage						
Network towers	Nos	21,059	20,582	477	19,731	1,328
Owned Towers	Nos	4,422	4,441	(19)	4,397	25
Leased Towers	Nos	16,637	16,141	496	15,334	1,303
Of which Mobile Broadband towers	Nos	16,426	15,734	692	13,725	2,701
Total Mobile Broadband Base stations	Nos	32,501	29,650	2,851	20,093	12,408
Revenue Per Site Per Month	US\$	12,888	13,271	-2.9%	12,597	2.3%

Constant currency rates as on March 1, 2018 (AOP FY 2018-19 Currency) considered for above KPIs
Refer section 5.1 on "Reporting change" on page no. 19

4.8.2 Human Resources Analysis

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Total Employees	Nos	3,352	3,334	18	3,530	(178)
Number of Customers per employee	Nos	29,490	29,371	119	25,287	4,203
Personnel cost per employee per month	US\$	6,389	6,410	-0.3%	5,914	8.0%
Gross Revenue per employee per month	US\$	80,244	81,136	-1.1%	69,390	15.6%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

1. Africa Segment Reporting Changes

During the quarter ended March 31st, 2019, the company has finalized the transition method for the adoption of Ind AS 115 'Revenue from Contracts with Customers' as the fully retrospective method applied retrospectively and hence, the comparative information have been restated. Accordingly, certain commission charges hitherto included in Sales and Marketing expenses in respect of Africa mobile operations have been netted from revenue for all periods reported.

5.2 India & SA

1. Key Industry Developments

A. Amendment in National Long Distance (NLD) and International Long Distance (ILD) Licenses

Department of Telecom (DoT) has issued amendments with respect to NLD and ILD License conditions on February 28th, 2019. The amendment modifies the interest rate applicable for any delay in payment of License fee or spectrum usage charges (SUC) from current PLR+2% to a rate of MCLR+4%.

B. Issue of consultation paper to review Port per Transaction Cost (PPTC) and other related charges for Mobile Number Portability (MNP)

Telecom Regulatory Authority of India (TRAI), on April 1st, 2019, issued a consultation paper to review the PPTC and other related charges for MNP. The paper comes after the Hon'ble High Court of Delhi vide its Judgment dated March 8th, 2019 had squashed the TRAI's "Mobile Number Portability Per Port Transaction Charge and Dipping Charge (Amendment) Regulation, 2018" dated January 31st, 2018 to reduce the price of per successful port transaction charge from Rs 19 to Rs 4.

C. Implementation of new tariff framework of DTH:

The new tariff framework of DTH as per "The Telecommunication (Broadcasting and Cable) Services (Addressable Systems) Tariff Order, 2017" dated March 3rd, 2017 has been implemented w.e.f. February 1st, 2019.

2. Key Company Developments

A. Subsequent to the balance sheet date, on May 3rd, 2019, the Company launched a rights issue of 1.13 Bn

fully paid up equity shares (face value Rs. 5 each) at a price of Rs. 220/- per share aggregating to Rs. 249.4 Bn with rights entitlement of 19 equity shares for every 67 equity shares held. The right issue successfully closed on May 17th, 2019 and received a subscription of 105.6% of the issue size. The proceeds from the issue will be utilized towards its stated objective of deleveraging.

B. On April 10th, 2019 DoT accorded an In-principle approval for the merger of Consumer Mobile Business of **Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited** with **Bharti Airtel Limited and Bharti Hexacom Limited** subject to fulfillment of certain conditions.

C. As a part of **Project Leap**, Airtel continues to invest significantly towards upgrading and expanding its network. With an aim to improve deep door penetration of its 4G services, Airtel has deployed L900 band across 7 Circles.

D. Airtel announced its plans to deploy Ciena's coherent optical and intelligent software platforms to build one of the **World's Largest Photonic Control Plane networks** in India. The new backbone network spanning 130,000 kms will use available fiber resources efficiently to enable super-fast broadband experiences over 4G/5G/FTTH architectures to serve the exploding demand for high-speed data services.

E. **Digital Innovations & Customer Delight:** Airtel continued its journey of digital innovations to empower the increasingly demanding customers in a highly competitive market

- Continuing on its strategy of winning with quality customers, Airtel re-launched its flagship customer program - **#AirtelThanks**. The new program is tiered in its offering – Silver, Gold and Platinum with each tier having differentiated set of benefits for customers. Existing benefits have been expanded with more content, device & security services, financial services, differentiated customer care and surprise offers from top brands. In an industry first, Airtel has launched **Amazon Prime benefits for Prepaid** as a part of its Thanks program.

- Airtel launched **'Wynk Tube'** as an extension of Wynk Music providing an integrated and intuitive vernacular interface which allows users to stream audio and video of popular tracks. The app is available to users in 12 Indian regional languages besides English and Hindi and enables a highly personalized digital entertainment experience. Regional content and personalization

through AI will help Airtel to further expanded its fast growing content portfolio

- Airtel announced a **host of initiatives** to offer a digital experience to its customers at the **Kumbh Mela** this year. Airtel customers were able to stream the Kumbh proceedings on the Airtel TV app from across the country. Airtel also deployed its state-of-the-art **Massive MIMO technology** at the venue to enhance its network capacity massively. In addition to this, Airtel also put up special kiosks at Kumbh to **offer Virtual Reality** based immersive experience to visitors.

F. Strategic Alliances & Partnerships: Airtel has entered into a host of partnerships with the aim to provide a differentiated customer experience

- Airtel announced a strategic alliance with **CISCO** to bring advanced connectivity solutions to enterprise and SMB customers. As part of the partnership, Airtel will offer Managed Software-Defined Wide Area Network (SD-WAN) and Cisco Webex solutions to bring best-in-class digitization and collaboration solutions to further consolidate its leadership position in the Indian B2B segment.
- Airtel announced a **partnership with Zoom Video Communications Inc.**, to launch India's first high quality **unified communications service**. The offering provides an integrated and secure platform for High Definition (HD) audio, video and web conferencing. Unique features like, instant one click access, content sharing, recording, virtual backgrounds, company branding, multi-layer security and more, will enable businesses to foster effective collaboration amongst its employees and teams globally.
- Airtel Digital TV in partnership with **Zee Theatre**, the theatre segment of Zee Entertainment, launched '**Spotlight**', a video on demand channel that will air the best of Indian plays by popular theatre groups from across the country. This will further strengthen our content portfolio and offer a wider genre of entertainment to our customers who will be able to watch over 100 plays in in Hindi, Marathi, Gujarati, Bengali and English ranging from classic, to thriller, to comedy.
- Airtel has been **building a strong partner ecosystem for devices** to enable customers to easily upgrade to a device of their choice and do more on the smartphone. As part of this, Airtel brought the all new **Samsung Galaxy S10+ and S10, to its Online Store** at affordable down payments and convenient EMIs with built-in postpaid plans offering a host of benefits. Airtel also announced special offers with large data bundles and other exclusive benefits for users upgrading to any device from the **new Xiaomi Redmi Note 7 series**.

G. Airtel announced the launch of its **100th Next-Gen Airtel store** in India with the opening of the new format

store at Park Street in Kolkata. Designed on the theme of creating excellence and winning customers for life, the Next-Gen Airtel stores set a new benchmark in customer engagement and experience. The Next-Gen stores are wrapped in latest technologies, to serve customers with simple and transparent digitally enabled experiences.

H. Awards and Recognitions:

- **Airtel ranked** amongst the **top 10 companies** (out of 100) in the **Indian Corporate Governance Scorecard**, an independent report jointly developed by Bombay Stock Exchange, International Finance Corporation and Institutional Investor Advisory Services (IIAS) with support from the Government of Japan. Bharti Airtel is the only telecom company to make it to the top 10.
- Airtel's Carrier Digital Platform won the 9th edition of **Aegis Graham Bell Award** for Wholesale Voice business under '**Service Innovation**' category. The Aegis Graham Bell Award recognizes innovation in the field of Telecom, Internet, Media & Edutainment (TIME), felicitating outstanding contributions in these fields in India. Airtel's carrier digital platform is a first-of-its-kind platform that enables global carriers to do wholesale voice business with Airtel at the click of a button.
- **Airtel** engineering team stood at 2nd place among 14 contending teams, at **Nullcon 2019, a globally recognized security event**.
- **Airtel Centre of Excellence (ACE)** has bagged the runner's up award at the **Business Partners Challenge for Shared Services** held in New Delhi. The event was organized by the Chartered Institute Of Management Accountants, (CIMA) UK.

5.3 Africa

A. Key Company Developments

- During the quarter, 'Qatar Investment Authority' (QIA) has infused equity of \$ 200 Mn. Total pre-IPO private placement now stands at \$ 1.45 Bn.
- Company has announced an intended IPO at London Stock Exchange during the year 2019-20 and activities relating to the IPO have been initiated.
- An application for Payment Service Bank (PSB) license has been filed with Central Bank of Nigeria.
- Airtel Nigeria has completed the rights issue in Q4'19. Post the rights issue, Airtel holding in Nigeria is 91.77%.

- Airtel Nigeria was named 'Brand of the Year 2018' by the Board of Editors of "Leadership", one of the foremost newspapers.
- Airtel has achieved Network Leadership in Uganda with full 4G LTE Coverage across all its sites. Airtel is the first telco to achieve countrywide LTE coverage in Uganda.
- Airtel Kenya is in the process of seeking regulatory approvals from relevant authorities for merger with Telkom Kenya.
- Airtel Chad has signed an agreement with the Ministry of National Education for payment of Salaries to teachers through Airtel Money in Tchad.

5.4 Share of Associates / Joint Ventures

A) Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia, Bharti Airtel Limited, of India and NTT Docomo Inc. of Japan. Axiata holds 68.7% controlling stake in the entity, Bharti Airtel holds 25% while the remaining 6.3% is held by NTT Docomo.

Robi Axiata Limited is the second largest mobile phone operator of Bangladesh and the first operator to introduce GPRS and 3.5G services in the country.

Key operational and financial performance:

Bangladesh	Unit	Quarter Ended			
		Dec-18	Sep-18	Jun-18	Mar-18
Operational Performance					
Customer Base	000's	46,886	46,753	44,729	45,609
Data Customer as % of Customer Base	%	60.4%	60.6%	59.5%	57.8%
ARPU	BDT	118	122	117	118
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	3,707	3,648	3,299	3,153
EBITDA	Rs Mn	1,042	983	833	679
EBITDA / Total revenues	%	28.1%	27.0%	25.3%	21.5%
Net Income	Rs Mn	(202)	1,036	(89)	(200)

B) Bharti Airtel Ghana Limited

Bharti Airtel Ghana Limited is a joint venture between Bharti Airtel Africa B.V. and MIC Africa B.V. Both the entities effectively hold 49.95% share in the merged entity.

Key operational and financial performance:

Ghana	Unit	Quarter Ended			
		Mar-19	Dec-18	Sep-18	Jun-18
Operational Performance					
Customer Base	000's	4,804	4,847	5,389	5,784
Data Customer as % of Customer Base	%	58.7%	56.5%	61.4%	56.7%
ARPU	GHS	13.0	12.0	12.4	12.8
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,284	1,358	1,519	1,674
EBITDA	Rs Mn	(3)	(64)	108	319
EBITDA / Total revenues	%	-0.2%	-4.7%	7.1%	19.1%
Net Income	Rs Mn	(1,550)	(1,214)	(906)	(961)

C) Airtel Payment Bank Limited

Airtel Payment Bank Limited has become an associate of Bharti Airtel Limited w.e.f November 01st, 2018.

Key operational and financial performance for the quarter ended March 31st, 2019:

Airtel Payments Bank Limited	Unit	Quarter ended	2 months ended
		Mar-19	Dec-18
Operational Performance			
Active users	000's	7,767	5,724
Financial Highlights (proportionate share of Airtel)			
Total revenues	Rs Mn	919	410
EBITDA	Rs Mn	(872)	(477)
EBITDA / Total revenues	%	-94.8%	-116.4%
Net Income	Rs Mn	(921)	(497)

5.5 Results of Operations

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) and the underlying information.

Key Highlights – For the full year ended Mar 31, 2019

- Overall customer base at 404 Mn across 16 countries (down 2.5% Y-o-Y)
- Consolidated mobile data traffic at 12,162 Bn MBs (up 191% Y-o-Y)
- Total revenues of Rs 807.8 Bn; down 2.2% Y-o-Y (underlying up 1.6% Y-o-Y)
- EBITDA at Rs 263 Bn; down 13.6% Y-o-Y (underlying down 10% Y-o-Y); EBITDA margin down 4.3% Y-o-Y
- EBIT at Rs 47.6 Bn; down 57% Y-o-Y
- Consolidated net income of Rs 4.1 Bn vis-à-vis Rs 11 Bn in the previous year
- Return on Capital Employed (ROCE) at 5.1% vis-à-vis 4.6% in the previous year

Key Highlights – For the quarter ended Mar 31, 2019

- Consolidated mobile data traffic at 3,836 Bn MBs (up 137.3% Y-o-Y)
- Total revenues of Rs 206.0 Bn; up 6.2% Y-o-Y (underlying up 6.6% Y-o-Y)
- EBITDA at Rs 68.1 Bn; down 3.2% Y-o-Y (underlying down 2.7% Y-o-Y); EBITDA margin down 3.2% Y-o-Y
- EBIT at Rs 12 Bn; down 43.3% Y-o-Y
- Consolidated net income of Rs 1.1 Bn (Q3'19 Rs 0.9 Bn) vis-à-vis Rs 0.8 Bn in the corresponding quarter last year
- Return on Capital Employed (ROCE) at 5.0% vis-à-vis 4.7% in the corresponding quarter last year

Results for the full year ended March 31, 2019

5.5.1 India & South Asia

The year witnessed culmination of **consolidation within the Indian Telecom market** into three large private players.

The company completed the acquisition of Telenor (India) Communication Private Limited thus adding 43.4 MHz spectrum to its portfolio. In addition, DoT accorded an in-principle approval for the merger of consumer mobile business of Tata Teleservices (Maharashtra) Limited (TTML) and Tata Teleservices Limited (TTSL) with Bharti Airtel Limited and Bharti Hexacom Limited subject to fulfillment of certain conditions. In addition to strengthening the spectrum portfolio, the synergies from the above acquisitions will help the company to increase the operational efficiencies, fortify revenues and hence reinforce its market share.

The group has also entered into a scheme of amalgamation for the merger of Bharti Infratel Limited with Indus Towers Limited. The merger is subject to regulatory approvals and closing conditions.

The year saw a number of **regulatory developments**. A key development was in the television broadcast industry wherein TRAI (Telecom Regulatory Authority of India) implemented the New Tariff Order (NTO). The NTO allows for customers to select the channels and bouquets they want to subscribe to and pay accordingly. The company has complied with the deadline set for implementation and has welcomed the move as it has the potential to usher in the next wave of digitized broadcasting across the country and is in line with its ethos of putting customer first.

In the face of rapidly changing customer needs and consumption, the company remained focused on **digital innovations** to remain the network of choice. The company was first to introduce minimum commitment plans which aimed to rapidly **simplify its pricing** portfolio and help focus on providing differential services to high value consumers. **#Airtelthanks** was launched as one of the biggest digital transformation programs

aimed to delight valued customers with exclusive benefits like premium content, device upgrades, network experience and red carpet customer care.

As an industry first, the company integrated its customer care with the **artificial intelligence powered Google Assistant** to truly simplify its customer service experience. The company also fortified its position as the leading music streaming app - **Wynk Music** - which was rated as the *'Most entertaining app of 2018'* on Google Play store.

In order to remain ahead of the data demand curve, the company continued to expand its **"Project Leap"** initiative with sustained investment targeted toward building data capacities and a superior 4G network across the country. The company saw its higher ever single year capex deployment of Rs 243 Bn. It became the first operator to launch 4G services in the Andaman and Nicobar Islands on January 15th, 2019. The company also deployed **LTE 900 technology** in 7 states, which offers significantly better indoor 4G coverage. The company also announced plans to deploy Ciena's software platforms to build one of the world's largest photonic control plane networks in India to enable super-fast broadband experiences over 4G/5G/FTTH architectures. Along with Ericsson, the company conducted India's first Licensed Assisted Access (LAA) trial over a live LTE network, which enables use of unlicensed spectrum in 5GHz band to enhance mobile broadband speed and experience. The company deployed state-of-the-art Massive MIMO technology at the Kumbh mela this year and offered virtual reality based immersive experience to the visitors. These investments and innovations have helped reinforce the company's position as the top telecom operator in download speeds according to many independent industry leaders in speed and performance testing, such as Ookla, Tutela and TRAI.

The company entered into a **number of partnerships** to provide seamless experience with superior value proposition for the customers. It announced a partnership with Telecom Egypt (TE), for global submarine cable systems in order to diversify its global network particularly in emerging markets across South Asia,

*Underlying growth mentioned in **section 5.5** is after adjusting for Ghana divestment (applicable for full year only) and IUC rate cut.

Africa and Middle East. This partnership allowed Airtel to diversify its global network to serve the massive growth in demand for data services, particularly in emerging markets across South Asia, Africa and Middle East.

Further strengthening its **'Mera Pehla Smartphone'** initiative, the company entered into a strategic partnership with Amazon India to provide cash-backs on 4G smartphones of popular brands. It has also built a strong partner ecosystem for devices to enable affordability for customers. The company, in partnership with the Department of Telecommunications (DoT) has begun piloting 'broadband experience centers' riding on BharatNet infrastructure across the state of Uttar Pradesh. The company announced a partnership with Zoom Video Communications Inc., to launch India's first high quality unified communications service providing an integrated and secure platform for High Definition (HD) audio, video and web conferencing. The company has also joined hands with leading content providers like ZEE entertainment enterprises ltd (ZEEL), Netflix, Amazon, Hoichoi and many others to offer differentiated content.

As on March 31, 2019, the company had 282.6 Mn mobile customers in India as compared to 304.2 Mn in previous year, a decrease of 7.1%. During the year, the company modified the prepaid customer base definition in order to represent only the customers who transact and generate revenue. All customers related KPIs have accordingly been changed with effect from quarter ended Dec 31, 2018. This is a more stringent definition and better indicates the operating performance of the company (Please refer glossary for customer definition).

The proliferation of bundles with unlimited outgoing calls has led to the minutes on network increase by 44.4% to 2,811 Bn as compared to 1,946 Bn in the previous year.

The company had 115.1 Mn data customers in India (40.7% of total customers) as on March 31, 2019, representing a growth of 33.8% as compared to 86.1 Mn (28.3% of total customers) at the end of previous year. The proliferation of bundles with high inbuilt data has led to the total MBs on the network grow by 201% to 11,733 Bn MBs as compared to 3,902 Bn MBs in the previous year. Mobile Data usage per customer for the full year witnessed an increase of 103% to 9.5 GBs per month as compared to 4.7 GBs in the previous year.

The Homes broadband segment continued to witness some topline stress on the back of increasing shift toward mobile broadband and thereby dropping ARPU. Consequently, the year saw an 11.4% Y-o-Y decline in revenues. The Homes business had 2.3 Mn customers as on March 31, 2019, representing a growth of 4.5% as compared to 2.2 Mn at the end of previous year. The company plans to further expand its footprints through continued investments to provide high speed broadband which is also in sync with the New Digital Communications Policy of the government which aims to provide **'Broadband for All'** by 2022.

Airtel Digital TV continues to expand its customer base, which crossed the 15 Mn mark during the year. The company has witnessed a step up in customer additions on back of its premium HD content. The year saw a Y-o-Y increase in revenues by 9.1% with ARPU remaining almost flat at Rs 231 as

compared to previous year. The operating free cash flow on full year basis was at Rs 6,931 Mn compared to Rs 3,949 Mn during the previous year.

Airtel Business witnessed a year of good growth led by surge in global and domestic data revenues. Revenues for the year grew by 9.7% as compared to previous year. It maintained strong margins and positive cash flows with the operating free cash flow on full year basis being Rs 26,176 Mn compared to Rs 33,650 Mn during the previous year. The company continued focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, Security and Data Centers.

Full year revenue of South Asia was at Rs 4,436 Mn as compared to Rs 4,045 Mn in the previous year. EBITDA for the year was at Rs 126 Mn as compared to Rs 8 Mn in the previous year. EBIT losses for the year reported at Rs 1,069 Mn as compared to loss of Rs 1,268 Mn in the previous year. Capex for the year was Rs 1,185 Mn as compared to Rs 1,235 Mn in the previous year.

Full year revenues of India and South Asia stood at Rs 602,647 Mn as compared to Rs 644,565 Mn in the previous year, decrease of 6.5% (down 4.7% underlying). EBITDA decreased by 24.7% to Rs 179,360 Mn, with the EBITDA margin moving down from 36.9% to 29.8%. After accounting for depreciation and amortization, EBIT was at (negative) Rs 4,423 Mn as compared to Rs 75,273 Mn in the previous year, and the EBIT margin for the year was at (negative) 0.7% as compared to 11.7% in the previous year. Our continuous investment in enhancing data capabilities has resulted into overall capex in India and South Asia for the full year at Rs 243,051 Mn compared to Rs 241,022 Mn in the previous year. The high investments coupled with lower EBITDA resulted in a net operating free cash burn of Rs 63,691 Mn as compared to a burn of Rs 2,864 Mn in the previous year.

5.5.2 Africa

The year has been marked with significant events in African operations primarily related to the intended IPO.

Seven leading global investors comprising Warburg Pincus, Temasek, Singtel, SoftBank Group International, Qatar Investment Authority (QIA) and others have invested \$1.45 Billion in Airtel Africa Limited through primary equity issuance.

Airtel Africa Ltd, appointed Global banks comprising J.P. Morgan, Citigroup, BofA Merrill Lynch, Absa Group Limited, Barclays Bank PLC, BNP Paribas, Goldman Sachs International and Standard Bank Group for an intended IPO on International Stock Exchange.

The company has announced an intended IPO at London Stock Exchange during the year 2019-20 and activities relating to the IPO have been initiated.

During the year, the company has completed substantial network modernization to cater to data coverage and capacity requirements. With this modernization, company now provides U 900 in 12 OPCOs and 4G services in 11 OPCOs.

In Africa, exchange rates have been largely stable except devaluation of CFA in Franco countries and Zambian Kwacha

which have seen currency depreciation versus the US dollar. To enable comparison on an underlying basis, all financials and all operating metrics mentioned below are in constant currency rates as of March 1, 2018 and are adjusted for divestment of operating units for all the periods i.e. the comparison till PBT has been given below for 14 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on March 31, 2019, the company had an aggregate customer of 98.9 Mn customers in Africa across 14 countries as compared to 89.3 Mn customers in previous year, an increase of 10.7%. Customer churn for the year is at 5% as compared to 4.4% in the previous year mainly due to introduction of stringent regulations around KYC. Total minutes on the network during the year increased by 30% to 207.3 Bn as compared to 159.5 Bn in the previous year.

Data customers increased by 5.1 Mn to 30 Mn as compared to 24.9 Mn in the previous year. At the end of the year, data customers accounted for 30.4% of the total customer base as compared to 27.9% in the previous year. The total MBs on the network has increased by 65.3% to 392.6 Bn MBs from 237.6 Bn MBs in the previous year with usage per customer increasing from 954 MBs to 1,192 MBs. Overall ARPU in Africa marginally declined from \$ 2.9 to \$ 2.8 .

The company had 21,059 network towers at end of the year compared to 19,731 in the previous year. Out of the total number of towers, 16,426 are mobile broadband towers. The company had a total of 32,501 mobile broadband base stations at the end of the year compared to 20,093 at the end of the previous year.

Airtel Africa revenues grew by 11.7% to \$ 3,153 Mn as compared to \$ 2,824 Mn in the previous year. Increase in Data & Airtel Money penetration led to faster net revenue growth of 13.3%. Opex for the year is at \$ 1,297 Mn as compared to \$ 1,213 Mn in the previous year. The company's continued focus on running the operations efficiently and cost effectively has resulted in EBITDA of \$ 1,228 Mn for the year as compared to \$ 995 Mn in the previous year, increase of 23.4%. Consequently EBITDA margin improved by 3.7% to 38.9% compared to 35.2% in the previous year. Depreciation and amortization charges were at \$ 458 Mn as compared to \$ 446 Mn in the previous year. EBIT for the year was at \$ 766 Mn as compared to \$ 545 Mn in the previous year. PBT for the full year was at \$ 487 Mn as compared to \$ 226 Mn in the previous year. After accounting for full year capex of \$ 630 Mn (PY: \$ 419 Mn), operating free cash flow was \$ 598 Mn as compared to \$ 576 Mn in the previous year.

5.5.3 Consolidated financials

Consolidated revenues stood at Rs 807,802 Mn for the year ended March 31, 2019, as compared to Rs 826,388 Mn in the previous year, decrease of 2.2% (underlying up 1.6%). The company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 373,976 Mn as compared to Rs 348,397 Mn in the previous year, increase of 7.3% over the previous year. Consolidated EBITDA at Rs 262,937 Mn decreased by 13.6% (down 10% underlying) over the previous year. EBITDA margin decreased to 32.5% as compared to 36.8% in the previous year. Depreciation

and amortization costs for the year were higher by 10.9% to Rs 213,474 Mn as compared to Rs 192,430 Mn for the previous year. Consequently, EBIT for the year at Rs 47,629 Mn decreased by 57% (decline of 51.8% underlying) resulting in margin of 5.9% as compared to 13.4% in the previous year. The cash profits from operations (before derivative and exchange fluctuations) for year ended March 31, 2019 was Rs 167,777 Mn as compared to Rs 227,169 Mn in the previous year.

Net finance costs at Rs 95,893 Mn were higher by Rs 15,181 Mn mainly due to higher interest on borrowings by Rs 22,731 partially off-set by lower finance charges (lower by Rs 4,003 Mn) and higher investment income (higher by Rs 3,533 Mn) in current year as compared to the previous year. The consolidated loss before taxes and exceptional items at Rs 46,606 Mn compared to profit of Rs 40,601 for the previous year.

The consolidated income tax expense (before the impact on exceptional items) for the full year ending March 31, 2019 was (negative) Rs 25,021 Mn, compared to Rs 14,918 Mn for the previous year. The decline is primarily led by drop in profits in India. After adjusting for certain losses where no DTA was created, the underlying effective tax rate in India for the period was at 34.75% vs 26.50% for the full year ended March 31, 2018. The tax charge in Africa for the full year (excluding divested units) was at \$ 129 Mn vs \$ 159 Mn in the previous year on account of change in profit mix of the countries.

Net loss before exceptional items for the full year stood at Rs 34,942 Mn as compared to income of Rs 13,960 Mn in the previous year. After accounting for Rs 39,037 Mn gain towards net impact of exceptional items, the resultant consolidated net income for the year ended March 31, 2019 came at Rs 4,095 Mn as compared to Rs 10,990 Mn in the previous year.

The capital expenditure for the full year was Rs 287,427 Mn as compared to Rs 268,176 Mn for the previous year. Consolidated operating free cash burn for the year was at Rs 24,490 Mn as compared to cash flow of Rs 36,303 Mn for the previous year.

Consolidated net debt of the company increased by \$ 1,040 Mn to \$ 15,651 Mn as compared to \$ 14,611 Mn in previous year primarily led by higher investments for building data capacities. The Net Debt-EBITDA ratio (USD terms LTM) as at March 31, 2019 was at 4.44 times as compared to 3.19 times in the previous year. The Net Debt-Equity ratio was at 1.52 times as at March 31, 2019 as compared to 1.37 times in the previous year.

Return on Capital Employed (ROCE) has improved to 5.1% from 4.6% in the previous year.

Results for the quarter ended Mar 31, 2019

5.5.4 Bharti Airtel Consolidated

As on Mar 31, 2019, the company had 404 Mn customers, a decrease of 2.5% as compared to 414 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 796 Bn, representing a growth of 22.6% as compared to 650 Bn in the corresponding quarter last year. Mobile Data traffic grew 137.3% to 3,836 Bn MBs during the quarter as compared to 1,616 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 206,022 Mn, up 6.2% (underlying up 6.6%) compared to Rs 193,945 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 152,408 Mn, up 2.9% (underlying up 3.4%) compared to Rs 148,043 Mn in the corresponding quarter last year, led by higher ARPU on the back of minimum commitment plans in Mobile segment.

Consolidated net revenues, after netting off access costs and cost of goods sold, increased by 4.7% (up 5.0% underlying) to Rs 179,246 Mn as compared to Rs 171,196 Mn in the corresponding quarter last year.

The company has sustained its investments towards enhancing network capacities and expanding its content partnerships. This has resulted in an increase in consolidated opex (excluding access costs, costs of goods sold and license fees) by 12.3% Y-o-Y to Rs 94,441 Mn for the quarter ending Mar 31, 2019.

Consolidated EBITDA of Rs 68,064 Mn during the quarter, decreased by 3.2% (2.7% underlying) compared to Rs 70,341 Mn in the corresponding quarter last year. EBITDA margin for the quarter was at 33.0% as compared to 36.3% in the corresponding quarter last year. India EBITDA margin for the quarter was at 30.5% as compared to 35.4% in the corresponding quarter last year.

Depreciation and amortization expenses were at Rs 54,933 Mn vis-à-vis Rs 48,991 Mn in the corresponding quarter last year, primarily due the impact of sustained capex spends aimed at enhancing our 4G capacities. EBIT for the quarter was at Rs 11,932 Mn as compared to Rs 21,061 Mn in the corresponding quarter last year. The resultant EBIT margin was 5.8% as compared to 10.9% in the last year same quarter. Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 41,252 Mn as compared to Rs 51,646 Mn in the corresponding quarter last year.

Net finance costs for the quarter were at Rs 25,322 Mn, higher by Rs 7,029 Mn as compared to the corresponding quarter last year. Increase has largely been on account of higher interest on borrowings (due to higher loans).

The resultant loss before tax and exceptional items for the quarter ended Mar 31, 2019 was Rs 13,086 Mn as compared to profit of Rs 4,416 Mn in the corresponding quarter last year.

Net loss before exceptional items for the quarter ended Mar 31, 2019 was Rs 11,881 Mn as compared to income of Rs 834 Mn in the corresponding quarter last year. After accounting for gain of Rs 12,996 Mn towards exceptional items (net of tax) (details provided below in 5.5.5), the resultant net profit for the quarter ended Mar 31, 2019 came in at Rs 1,072 Mn, compared to Rs 829 Mn in the corresponding quarter last year and Rs 862 Mn in the previous quarter.

The capital expenditure for the quarter was Rs 62,735 Mn as compared to Rs 62,824 Mn in the corresponding quarter last year. The consolidated operating free cash flow during the quarter was at Rs 5,329 Mn as compared to Rs 7,517 Mn in the corresponding quarter last year.

Consolidated net debt for the company has increased by Rs 18,672 Mn to Rs 1,082,346 Mn as compared to Rs 1,063,674 Mn for the previous quarter. The Net Debt-EBITDA ratio (LTM) as at Mar 31, 2019 at 4.40 times as compared to 4.28 times as on Dec 31, 2018. The Net Debt-Equity ratio was at 1.52 times as at Mar 31, 2019 as compared to 1.50 times as on Dec 31, 2018.

Return on Capital Employed (ROCE) has improved to 5.0% from 4.7% in the corresponding quarter last year.

5.5.5 Exceptional Items

Exceptional gain during the quarter ended Mar 31, 2019 was Rs 12,996 Mn (net of tax) mainly due to credit pertaining to re-assessment of levies, based on a recent pronouncement related to the manner of determination of such levies partially set off by charge on network re-farming and up-gradation program.

5.5.6 B2C Services – India

5.5.6.1 Mobile Services

As on Mar 31, 2019, the company had 282.6 Mn customers as compared to 304.2 Mn in the corresponding quarter last year, a decrease of 7.1% Y-o-Y.

Continued rise in penetration of bundled offers resulted in minutes traffic growth of 23.4% to 731 Bn during the quarter as compared to 593 Bn in the corresponding quarter last year.

The current quarter has witnessed total data customer addition of 7.6 Mn on a sequential quarter basis with 4G data customer base growing faster at 9.7 Mn. Overall 4G customer base stood at 86.8 Mn at the end of the quarter. With increased data penetration, the total MBs on the network have increased by 140.6% to 3,705 Bn MBs as compared to 1,540 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer witnessed an increase of 67.8% to 11,048 MBs during the quarter as compared to 6,585 MBs in the corresponding quarter last year and has increased by 4.9% compared to previous quarter.

The company has stepped up investments on up-gradation and capacity expansion of network towers. At the end of the quarter, the company had 181,079 network towers as compared to 165,748 network towers in the corresponding quarter last year. Out of the total number of towers, 172,627 are mobile broadband towers. The company has total 417,613 mobile broadband base stations as compared to 298,014 mobile broadband base stations at the end of the corresponding quarter last year and 371,562 at the end of the previous quarter.

Revenue from mobile services increased by 2.7% to Rs 106,322 Mn as compared to Rs 103,532 Mn in the corresponding quarter last year. The Segment has witnessed a Y-o-Y increase in revenues after nine consecutive quarters of decline. We have been focusing on increasing ARPU through a mix of pricing interventions and by upgrading customers to higher end bundle plans through #AirtelThanks. Overall ARPU for the quarter was Rs 123 as compared to Rs 116 in the corresponding quarter last year. Sequentially, ARPU has increased by Rs 19 from Rs 104 in the previous quarter.

EBITDA for the quarter was at Rs 25,657 Mn as compared to Rs 29,428 Mn in the corresponding quarter last year. EBITDA

margin was at 24.1% for the quarter as compared to 28.4% in the corresponding quarter last year. EBIT for the quarter was (negative) Rs 13,778 Mn as compared to (negative) Rs 4,820 Mn in the corresponding quarter last year. EBIT margin was at (negative) 13.0% as compared to (negative) 4.7% in corresponding quarter last year.

During the quarter, the company has incurred a capex of Rs 34,632 Mn, primarily to enhance its data capacities. This capex investment along with decline in EBITDA has resulted in a cash burn of Rs 8,975 Mn for the quarter as compared to Rs 4,126 Mn in the corresponding quarter last year.

5.5.6.2 Homes Services

As on Mar 31, 2019, the company had 2.3 Mn customers in its Homes operations. There has been a growth in net customer additions during the quarter as compared to previous periods, on the back of investments made towards fiber roll outs.

For the quarter ended Mar 31, 2019, revenues from Homes operations were Rs 5,536 Mn as compared to Rs 6,042 Mn in the corresponding quarter last year due to continuing ARPU down trading. There have been some opex headwinds on the back of sustained investments and consequently the EBITDA for the quarter stood at Rs 2,450 Mn compared to Rs 3,001 Mn in the corresponding quarter last year. EBITDA margin stood at 44.3% during the quarter as against 49.7% in the corresponding quarter last year. EBIT for the quarter ended Mar 31, 2019 was Rs 487 Mn as compared to Rs 1,149 Mn in the corresponding quarter last year.

During the quarter ended Mar 31, 2019, the company incurred capital expenditure of Rs 1,431 Mn primarily on account of high speed fiber deployments and capacity enhancement. The resulting cash flow for the quarter was Rs 1,019 Mn as compared to Rs 1,711 Mn in the corresponding quarter last year.

5.5.6.3 Digital TV Services

As on Mar 31, 2019, the company had its Digital TV operations in 639 districts. DTH had 15.4 Mn customers at the end of the quarter, which represents an increase of 8.6%, as compared to the corresponding quarter last year. Net customer additions for Digital TV during the quarter were 391K. ARPU for the quarter was at Rs 233 as compared to Rs 228 in the corresponding quarter last year.

Revenue from Digital TV services increased by Rs 921 Mn to Rs 10,506 Mn as compared to Rs 9,585 Mn in the corresponding quarter last year. EBITDA was at Rs 3,926 Mn as compared to Rs 3,701 Mn in the corresponding quarter last year. The reported EBITDA margin was at 37.4% in the current quarter, as compared to 38.6% in the corresponding quarter last year. EBIT for the quarter was at Rs 1,853 Mn in the current quarter, as compared to Rs 1,538 Mn in the corresponding quarter last year.

During the current quarter, the company incurred a capital expenditure of Rs 1,917 Mn. The resultant operating free cash flow during the quarter was at Rs 2,009 Mn as compared to Rs 1,637 Mn in the corresponding quarter last year.

5.5.7 B2B Services – India: Airtel Business

Revenues in this segment comprises of: a) Enterprise & Corporates Fixed Line, Data and Voice businesses, and b) Global Business that includes wholesale voice and data.

Airtel Business segment has reported revenues of Rs 30,040 Mn as compared to Rs 28,282 Mn in the corresponding quarter last year, increase of 6.2% (7.6% on underlying basis). Net revenue grew faster at 9.1% (9.3% on underlying basis) as compared to corresponding quarter last year.

EBITDA stood at Rs 9,587 Mn during the quarter as compared to Rs 9,874 Mn in the previous quarter, de-growth of 2.9%. The reported EBITDA margin stood at 31.9% in the current quarter, as compared to 31.7% in the previous quarter. EBIT for the quarter decreased by 15.6% to Rs 5,623 Mn as compared to Rs 6,667 Mn during the previous quarter. EBIT margin was at 18.7% for the quarter as compared to 21.4% in the previous quarter.

The company incurred a capital expenditure of Rs 1,385 Mn in Airtel Business as compared to Rs 4,221 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 8,201 Mn as compared to Rs 7,247 Mn in the corresponding quarter last year.

5.5.8 Tower Infrastructure Services

The financials of this segment reflect standalone operations of Bharti Infratel Limited (Infratel), a subsidiary of the company, with the interest in Indus Tower Ltd (Indus) disclosed under share of profits from Joint Ventures/ Associates.

Revenues of Infratel for the quarter ended Mar 31, 2019 decreased by 0.2% to Rs 16,705 Mn as compared to Rs 16,739 Mn in the corresponding quarter last year. EBITDA during the quarter was higher by 0.3% at Rs 8,167 Mn compared to Rs 8,144 Mn in the corresponding quarter last year. EBIT for the quarter was higher by 0.9% to Rs 5,193 Mn as compared to Rs 5,149 Mn in the corresponding quarter last year.

As at the end of the quarter, Infratel had 40,388 towers with average sharing factor of 1.91 times compared to 2.29 times in the corresponding quarter last year. Including proportionate share of Indus in which Infratel holds 42% of stake, on a consolidated basis, Infratel had 92,277 towers with an average sharing factor of 1.88 times as compared to 2.30 times in the corresponding quarter last year.

Bharti Infratel incurred a capital expenditure of Rs 1,710 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 6,457 Mn as compared to Rs 5,474 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 2,639 Mn as compared to Rs 3,287 Mn in the corresponding quarter last year.

5.5.9 Africa

In Africa, exchange rates have been largely stable except devaluation of CFA in Franco countries and Zambian Kwacha which have seen currency depreciation versus the US dollar. To enable comparison on an underlying basis, all financials and all operating metrics mentioned below are in constant currency rates as of March 1, 2018. PBT as mentioned below excludes any

realized/unrealized derivatives and exchange gain or loss for the period.

As on Mar 31, 2019, the company had an aggregate customer base of 98.9 Mn as compared to 89.3 Mn in the corresponding quarter last year, an increase of 10.7%. Customer churn for the quarter has increased to 5.4% as compared to 4.1% in the previous quarter. Total minutes on network during the quarter registered a growth of 18.3% to 52.9 Bn as compared to 44.7 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 5.1 Mn to 30 Mn as compared to 24.9 Mn in the corresponding quarter last year. Data customers now represent 30.4% of the total customer base, as compared to 27.9% in the corresponding quarter last year. The total MBs on the network grew 73.1% to 120.7 Bn MBs compared to 69.7 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 1,375 MBs as compared to 963 MBs in the corresponding quarter last year, an increase of 42.7%.

The total customer base using the Airtel Money platform increased by 24.0% to 14.2 Mn as compared to 11.5 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 66.9% to 832 Mn as compared to 499 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 22.0% to \$ 6,888 Mn in the current quarter as compared to \$ 5,645 Mn in the corresponding quarter last year.

The company had 21,059 network towers at end of the quarter as compared to 19,731 network towers in the corresponding quarter

last year. 3G has been rolled out in 14 countries and 4G across 11 countries. Out of the total number of towers, 16,426 are mobile broadband towers. The company has total 32,501 mobile broadband base stations as compared to 20,093 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 807 Mn grew by 9.8% as compared to \$ 735 Mn in the corresponding quarter last year. Increase in data, & Airtel Money penetration led to faster net revenue growth of 10.0%.

Opex for the quarter stood at \$ 328 Mn as compared to \$ 307 Mn in the corresponding quarter last year. EBITDA was at \$ 316 Mn as compared to \$ 277 Mn in the corresponding quarter last year. EBITDA margin improved by 1.5% and was at 39.2% for the quarter. Depreciation and amortization charges were at \$ 124 Mn as compared to \$ 102 Mn in the corresponding quarter last year. EBIT for the quarter was at \$ 192 Mn as compared to \$ 173 Mn in the corresponding quarter last year.

The resultant profit before tax and exceptional items for the quarter was at \$ 134 Mn as compared to \$ 69 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was \$ 305 Mn for African operations, largely on account of investment in data capacities and network modernization. Operating free cash flow during the quarter was at \$ 12 Mn, as compared to \$ 27 Mn in the corresponding quarter last year

5.6 Bharti's Three Line Graph

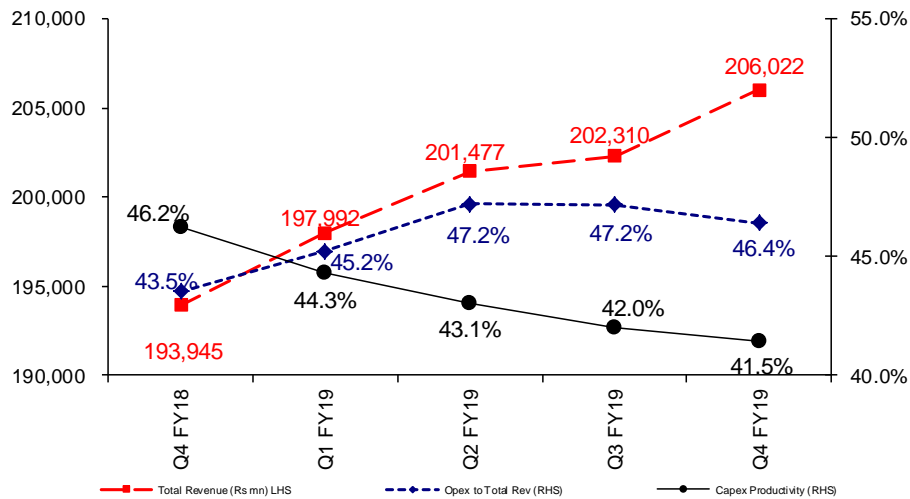
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

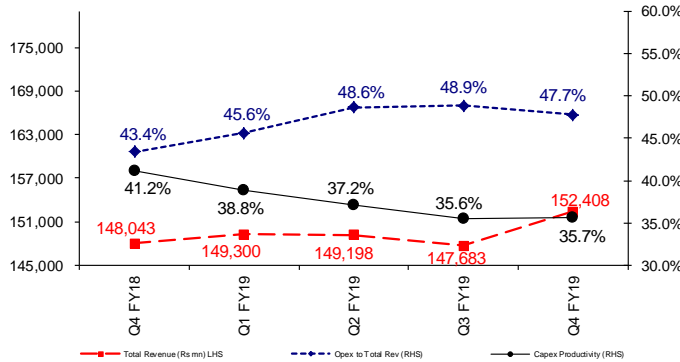
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

Given below are the graphs for the last five quarters of the Company:

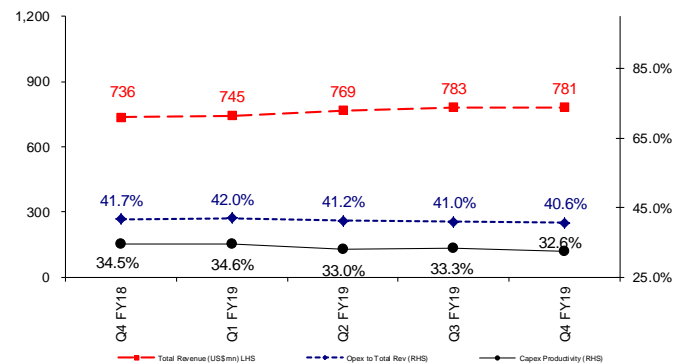
5.6.1 Bharti Airtel – Consolidated



5.6.2 Bharti Airtel – India



5.6.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

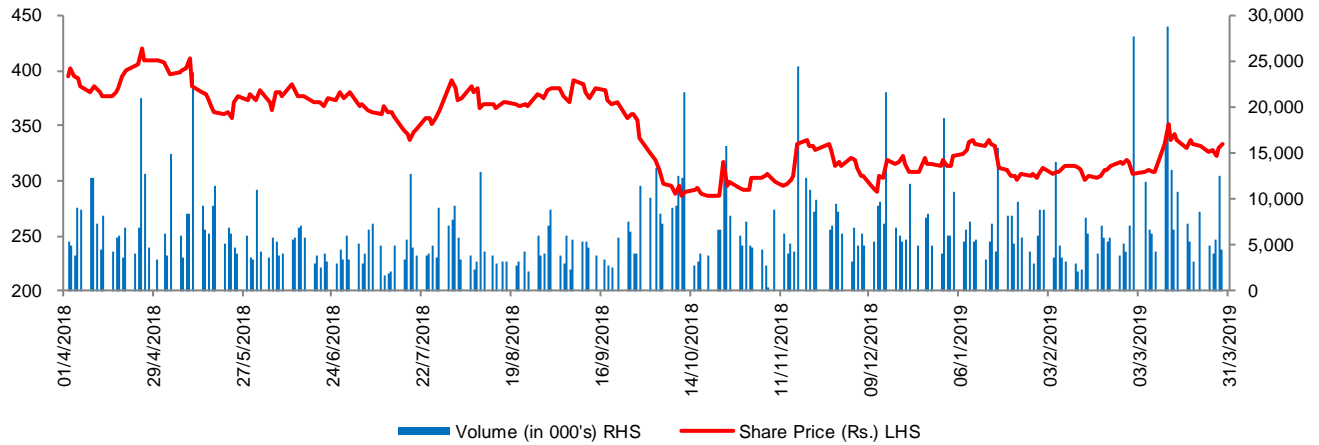
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/03/19)	Mn Nos	3,997.40
Closing Market Price - BSE (31/03/19)	Rs /Share	332.90
Combined Volume (NSE & BSE) (01/04/18 - 31/03/19)	Nos in Mn/day	6.74
Combined Value (NSE & BSE) (01/04/18 - 31/03/19)	Rs Mn /day	2,303.48
Market Capitalization	Rs Bn	1,331
Market Capitalization	US\$ Bn	19.24
Book Value Per Equity Share	Rs /share	178.69
Market Price/Book Value	Times	1.86
Enterprise Value	Rs Bn	2,461
Enterprise Value	US\$ Bn	35.58
Enterprise Value/ EBITDA (LTM)	Times	9.36
P/E Ratio (LTM)	Times	325.18

6.2 Summarized Shareholding pattern as of Mar 31, 2019

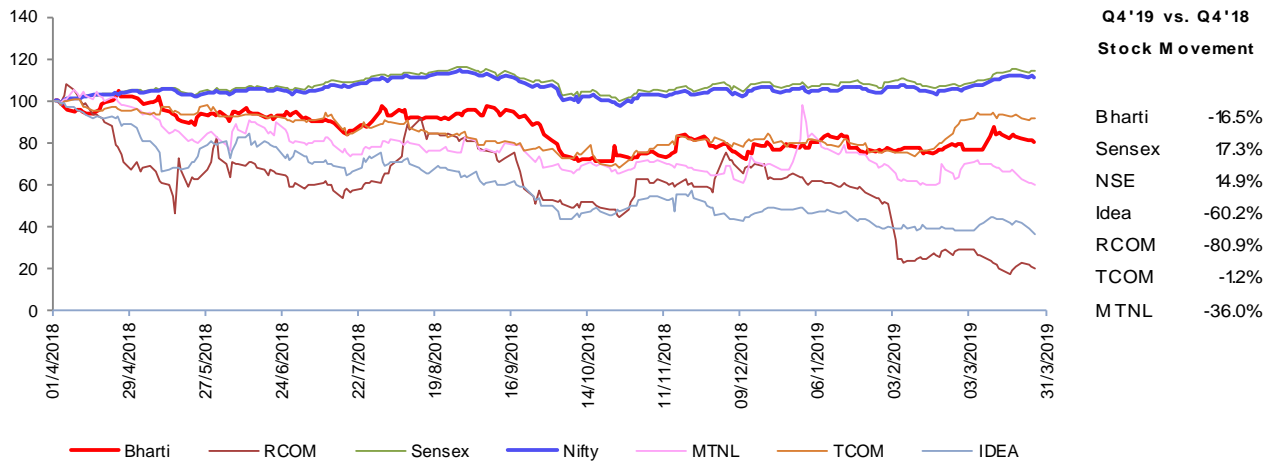
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,002,818,452	50.10%
Foreign	680,963,103	17.04%
Sub total	2,683,781,555	67.14%
Public Shareholding		
Institutions	1,233,671,050	30.86%
Non-institutions	79,807,502	2.00%
Sub total	1,313,478,552	32.86%
Others	140,000	0.00%
Total	3,997,400,107	100.00%

6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind-As)

7.1.1 Consolidated Summarized Statement of Income (net of inter segment eliminations)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Income						
Revenue	206,022	193,945	6%	807,802	826,388	-2%
Other income	546	753	-27%	2,912	2,488	17%
Total	206,568	194,698	6%	810,714	828,876	-2%
Expenses						
Network operating expenses	59,622	48,071	24%	223,900	197,520	13%
Access Charges	24,410	20,288	20%	93,521	90,446	3%
License fee / spectrum charges (revenue share)	17,288	17,476	-1%	69,426	75,558	-8%
Employee benefits	9,429	9,949	-5%	37,975	39,771	-5%
Sales and marketing expenses	10,408	11,720	-11%	41,277	45,275	-9%
Other expenses	18,549	17,142	8%	83,514	77,027	8%
Total	139,706	124,646	12%	549,613	525,597	5%
Profit from operating activities before depreciation, amortization and exceptional items	66,862	70,052	-5%	261,101	303,279	-14%
Depreciation and amortisation	54,934	48,991	12%	213,475	192,431	11%
Finance costs	29,156	23,902	22%	110,134	93,255	18%
Finance income	(3,833)	(5,609)	-32%	(14,240)	(12,540)	14%
Non-operating income / expenses, (net)	59	188	-69%	1,894	141	1243%
Share of results of joint ventures and associates	(368)	(1,836)	-80%	(3,556)	(10,609)	-66%
Profit before exceptional items and tax	(13,086)	4,416	-396%	(46,606)	40,601	-215%
Exceptional items	(20,221)	3,247		(29,288)	7,931	-469%
Profit before tax	7,135	1,169	510%	(17,318)	32,670	-153%
Tax expense						
Current tax	3,034	1,622	87%	19,391	18,230	6%
Deferred tax	(1,660)	(4,643)	-64%	(53,584)	(7,395)	625%
Profit for the period	5,761	4,190	37%	16,875	21,835	-23%

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Profit for the period	5,761	4,190	37%	16,875	21,835	-23%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(2,028)	(3,306)	39%	(15,739)	(7,181)	-119%
Gains / (losses) on net investments hedge	1,289	(3,525)	137%	(1,754)	(8,025)	78%
Gains / (Losses) on cash flow hedge	45	599	-92%	(833)	809	-203%
Gains / (losses) on fair value through OCI investments	(11)	102	-111%	(45)	129	-135%
Tax credit / (charge)	670	(121)	654%	5,428	(122)	4541%
	(35)	(6,251)	99%	(12,943)	(14,389)	10%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(43)	13	-420%	47	205	-77%
Share of joint ventures and associates	(3)	(17)	82%	(13)	18	-170%
Tax credit / (charge)	0	23	-98%	(61)	(29)	-114%
	(46)	19	-342%	(28)	194	-114%
Other comprehensive income / (loss) for the period	(81)	(6,232)	99%	(12,970)	(14,195)	9%
Total comprehensive income / (loss) for the period	5,680	(2,042)	378%	3,905	7,640	-49%
Profit for the period Attributable to:	5,761	4,190	37%	16,875	21,835	-23%
Owners of the Parent	1,072	829	29%	4,095	10,990	-63%
Non-controlling interests	4,689	3,361	40%	12,780	10,845	18%
Other comprehensive income / (loss) for the period attributable to :	(81)	(6,232)	99%	(12,970)	(14,195)	9%
Owners of the Parent	982	(5,750)	117%	(10,216)	(13,445)	24%
Non-controlling interests	(1,063)	(482)	-121%	(2,754)	(750)	-267%
Total comprehensive income / (loss) for the period attributable to :	5,680	(2,042)	378%	3,905	7,640	-49%
Owners of the Parent	2,054	(4,921)	142%	(6,121)	(2,455)	-149%
Non-controlling interests	3,626	2,879	26%	10,026	10,095	-1%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	0.27	0.21	29%	1.02	2.75	-63%
Diluted	0.27	0.21	29%	1.02	2.75	-63%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	Amount in Rs Mn	
	As at Mar 31, 2019	As at Mar 31, 2018
Assets		
Non-current assets		
Property, plant and equipment (inc CWIP)	903,661	758,168
Intangible assets	1,200,996	1,211,348
Investment in joint ventures and associates	88,937	86,839
Financial Assets		
- Investments	21,941	5,769
- Others	22,784	17,548
Income & Deferred tax assets (net)	107,073	54,835
Other non-current assets	77,526	36,319
	2,422,918	2,170,826
Current assets		
Financial Assets		
- Investments	46,232	68,978
- Trade receivables	43,006	58,830
- Cash and bank balances	62,121	49,552
- Bank deposits	18,934	17,154
- Others	20,769	36,403
Other current assets	137,995	104,073
	329,057	334,990
Total Assets	2,751,975	2,505,816
Equity and liabilities		
Equity		
Equity attributable to owners of the Parent	714,222	695,344
Non-controlling interests ('NCI')	135,258	88,139
	849,480	783,483
Non-current liabilities		
Financial Liabilities		
- Borrowings	872,454	849,420
- Others	62,957	49,956
Deferred tax liabilities (net)	11,297	10,606
Other non-current liabilities	25,238	29,952
	971,946	939,934
Current liabilities		
Financial Liabilities		
- Borrowings	381,829	263,915
- Trade Payables	280,031	268,537
- Others	172,548	140,888
Current tax liabilities (net)	8,228	11,058
Other current liabilities	87,913	98,002
	930,549	782,399
Total liabilities	1,902,495	1,722,333
Total equity and liabilities	2,751,975	2,505,816

7.1.4 Consolidated Statement of Cash Flows

Particulars	Amount in Rs Mn			
	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Cash flows from operating activities				
Profit before tax	7,135	1,169	(17,318)	32,670
Adjustments for -				
Depreciation and amortisation	54,934	48,991	213,475	192,431
Finance costs	29,156	23,902	110,134	93,255
Finance income	(3,833)	(5,609)	(14,240)	(12,540)
Other non-cash items	(18,005)	(612)	(24,269)	539
Operating cash flow before changes in working capital	69,387	67,841	267,783	306,355
Changes in working capital -				
Trade receivables	5,667	(5,945)	8,427	(24,474)
Trade payables	4,657	(29,019)	21,580	15,122
Other assets and liabilities	(25,064)	30,754	(88,203)	15,258
Net cash generated from operations before tax and dividend	54,647	63,631	209,586	312,261
Income tax (paid) / refund	(5,593)	(4,372)	(11,706)	(13,723)
Net cash generated from operating activities (a)	49,054	59,259	197,880	298,538
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(47,619)	(62,089)	(259,746)	(239,604)
Purchase of intangible assets, spectrum- DPL	(11,304)	(18,470)	(45,524)	(27,658)
Net movement in current investments	(9,801)	(33,227)	18,158	(50,259)
Net (Purchase) / Sale of non-current investments	2,442	29,333	(12,091)	36,495
Consideration / advance for acquisitions, net of cash acquired	(4,800)	(1,266)	(5,083)	(19,498)
Sale of tower assets	0	1,079	3,051	4,869
Investment in joint venture / associate	0	(60)	(60)	(60)
Dividend received	53	80	11,493	10,377
Interest received	342	1,798	4,793	5,662
Net cash (used in) / generated from investing activities (b)	(70,687)	(82,822)	(285,009)	(279,676)
Cash flows from financing activities				
Net proceeds / (repayments) from borrowings	(4,180)	143,965	7,782	66,947
Net (repayment of) / proceeds from short-term borrowings	65,391	(48,836)	98,101	(26,874)
Repayment of finance lease liabilities and proceeds from sale and finance leaseback of towers	(1,329)	(191)	(3,389)	(974)
Purchase of treasury shares and proceeds from exercise of share	2	(180)	(238)	(411)
Interest and other finance charges paid	(26,620)	(16,467)	(76,171)	(44,041)
Dividend paid (including tax)	0	(13,836)	(46,617)	(32,652)
Proceeds from issuance of equity shares to non-controlling interests	13,993	21	104,341	21
Sale of interest in a subsidiary	0	27	16,238	57,189
Purchase of shares from NCI	(20)	0	(5,409)	0
Net cash (used in) / generated from financing activities (c)	47,237	64,503	94,638	19,205
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	25,604	40,940	7,509	38,067
Effect of exchange rate on cash and cash equivalents	(531)	580	1,338	281
Cash and cash equivalents as at beginning of the period	12,242	(13,052)	28,468	(9,880)
Cash and cash equivalents as at end of the period	37,315	28,468	37,315	28,468

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Mar 31, 2019	As at Mar 31, 2018
Long term debt, net of current portion	407,938	405,021
Short-term borrowings and current portion of long-term debt	360,779	234,563
Deferred payment liability	440,853	433,294
Less:		
Cash and Cash Equivalents	62,121	47,886
Investments & Receivables	65,101	72,707
Net Debt	1,082,346	952,285

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2019	As at Mar 31, 2018
Long term debt, net of current portion	5,899	6,214
Short-term borrowings and current portion of long-term debt	5,217	3,599
Deferred payment liability	6,375	6,648
Less:		
Cash and Cash Equivalents	898	735
Investments & Receivables	941	1,116
Net Debt	15,651	14,611

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Interest on borrowings & Finance charges	25,922	18,033	94,667	75,939
Interest on Finance Lease Obligation	1,312	1,221	5,410	5,144
Derivatives and exchange (gain)/ loss	(227)	75	4,466	4,747
Investment (income)/ loss	(1,685)	(1,036)	(8,650)	(5,117)
Finance cost (net)	25,322	18,293	95,893	80,712

7.3 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with Ind-AS, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

A summary of non - GAAP measures included in this report, together with details where additional information and reconciliation to the nearest equivalent GAAP measure can be found, is shown below.

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 36
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 36
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

7.3.1 Reconciliation of Non-GAAP financial information based on Ind-AS

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	66,862	70,052	261,101	303,279
Add: CSR Costs	1,199	289	1,834	1,204
EBITDA	68,064	70,341	262,937	304,479

Reconciliation of Finance Cost				
Finance Cost	29,156	23,902	110,134	93,255
Less: Finance Income	(3,833)	(5,609)	(14,240)	(12,540)
Finance Cost (net)	25,322	18,293	95,893	80,712

Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	66,862	70,052	261,101	303,279
Less: Finance cost (net)	25,322	18,293	95,893	80,712
Less: Non Operating Expense	59	188	1,894	141
Add: Derivatives and exchange (gain)/loss	(227)	75	4,466	4,747
Cash Profit from Operations before Derivative & Exchange Fluctuation	41,252	51,646	167,777	227,169

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Access charges	20,457	16,772	78,148	73,686
Licence fees, revenue share & spectrum charges	14,033	14,378	56,169	63,213
Network operations costs	46,643	37,109	174,442	151,514
Cost of goods sold	382	825	3,112	3,682
Employee costs	5,305	6,012	21,476	24,222
Selling, general and administration expense	20,812	21,134	89,631	89,316
Operating Expenses	107,632	96,232	422,978	405,634

8.1.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Depreciation	31,338	28,309	121,775	107,222
Amortization	14,902	13,787	59,268	53,453
Depreciation & Amortization	46,239	42,096	181,042	160,675

8.1.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Current tax expense	1,846	1,606	13,160	11,981
Deferred tax expense / (income)	(10,766)	(4,316)	(48,306)	(7,195)
Income tax expense	(8,920)	(2,709)	(35,146)	4,786

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Access charges	145	101	517	460
Licence fees, revenue share & spectrum charges	105	129	521	528
Network operations costs	442	404	1,758	1,698
Cost of goods sold	0	0	2	2
Employee costs	92	100	407	399
Selling, general and administration expense	295	233	1,105	950
Operating Expenses	1,080	966	4,310	4,037

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Depreciation	244	318	1,108	1,228
Amortization	20	21	88	48
Depreciation & Amortization	265	339	1,196	1,276

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency) – Ongoing Operations

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Access charges	90	85	351	355
Licence fees, revenue share & spectrum charges	46	46	187	180
Network operations costs	181	163	707	659
Cost of goods sold	31	25	117	98
Employee costs	64	63	253	240
Selling, general and administration expense	84	83	341	318
Operating Expenses	496	465	1,956	1,851

Refer section 5.1 on "Reporting change" on page no. 19 and Note 5, & 6 on page 12

8.3.2 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Access charges	90	85	351	365
Licence fees, revenue share & spectrum charges	46	46	187	183
Network operations costs	181	163	707	681
Cost of goods sold	31	25	117	99
Employee costs	64	63	253	245
Selling, general and administration expense	84	83	341	326
Operating Expenses	496	465	1,956	1,899

Refer section 5.1 on "Reporting change" on page no. 19

8.3.3 Schedule of Depreciation & Amortization (In Constant Currency) – Ongoing Operations

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Depreciation	103	83	378	360
Amortization	21	19	80	86
Depreciation & Amortization	124	102	458	446

Refer Note 5, & 6 on page 12

8.3.4 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Depreciation	103	83	378	370
Amortization	21	19	80	88
Depreciation & Amortization	124	102	458	458

8.3.5 Schedule of Income Tax (In USD Reported Currency) – Ongoing Operations

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Current tax expense	15	17	102	112
Deferred tax expense / (income)	19	25	27	46
Income tax expense	34	41	129	159

Refer Note 5 on page 12

8.3.6 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Current tax expense	15	17	102	112
Deferred tax expense / (income)	19	25	27	46
Income tax expense	34	41	129	159

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	206,022	202,310	201,477	197,992	193,945
Access charges	24,411	24,462	23,294	21,355	20,287
Cost of goods sold	2,366	2,729	2,896	2,865	2,462
Net revenues	179,246	175,120	175,287	173,772	171,196
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	94,441	95,257	94,851	89,426	84,130
Licence Fee	17,288	17,468	17,697	16,972	17,475
EBITDA	68,064	63,069	63,433	68,370	70,341
Cash profit from operations before Derivative and Exchange Fluctuations	41,252	41,641	37,548	47,335	51,646
EBIT	11,932	8,132	10,764	16,801	21,061
Share of results of Joint Ventures/Associates	368	(97)	1,633	1,653	1,836
Profit before Tax	(13,086)	(12,135)	(18,535)	(2,850)	4,416
Profit after Tax (before exceptional items)	(7,235)	(6,344)	(7,645)	(360)	4,588
Non Controlling Interest	4,647	4,064	2,004	2,643	3,754
Net income (before exceptional items)	(11,881)	(10,408)	(9,650)	(3,004)	834
Exceptional items (net of tax)	(12,996)	(10,170)	(10,137)	(5,156)	398
Profit after tax (after exceptional items)	5,761	3,826	2,492	4,796	4,190
Non Controlling Interest	4,689	2,964	1,304	3,823	3,361
Net income	1,072	862	1,188	973	829
Capex	62,735	65,679	76,845	82,167	62,824
Operating Free Cash Flow (EBITDA - Capex)	5,329	(2,609)	(13,412)	(13,797)	7,517
Cumulative Investments	3,473,673	3,401,022	3,348,001	3,251,595	3,119,402

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.8%	12.1%	11.6%	10.8%	10.5%
Cost of goods sold	1.1%	1.3%	1.4%	1.4%	1.3%
Net revenues	87.0%	86.6%	87.0%	87.8%	88.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	45.8%	47.1%	47.1%	45.2%	43.4%
Licence Fee	8.4%	8.6%	8.8%	8.6%	9.0%
EBITDA	33.0%	31.2%	31.5%	34.5%	36.3%
Cash profit from operations before Derivative and Exchange Fluctuations	20.0%	20.6%	18.6%	23.9%	26.6%
EBIT	5.8%	4.0%	5.3%	8.5%	10.9%
Share of results of JV / Associates	0.2%	0.0%	0.8%	0.8%	0.9%
Profit before Tax	-6.4%	-6.0%	-9.2%	-1.4%	2.3%
Profit after Tax (before exceptional items)	-3.5%	-3.1%	-3.8%	-0.2%	2.4%
Non Controlling Interest	2.3%	2.0%	1.0%	1.3%	1.9%
Net income (before exceptional items)	-5.8%	-5.1%	-4.8%	-1.5%	0.4%
Profit after tax (after exceptional items)	2.8%	1.9%	1.2%	2.4%	2.2%
Non Controlling Interest	2.3%	1.5%	0.6%	1.9%	1.7%
Net income	0.5%	0.4%	0.6%	0.5%	0.4%

Refer section 5.1 on "Reporting change" on page no. 19

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	153,433	148,713	150,223	150,278	148,984
Access charges	20,519	20,546	19,540	17,737	16,792
Cost of goods sold	382	605	1,059	1,067	826
Net revenues	132,532	127,562	129,624	131,473	131,367
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	72,448	72,798	73,173	68,806	64,788
Licence Fee	14,138	14,180	14,427	13,945	14,507
EBITDA	46,510	41,194	42,512	49,144	52,490
EBIT	(1,120)	(5,489)	(2,771)	4,956	9,863
Profit before Tax	(19,757)	(15,918)	(27,958)	(13,482)	(863)
Profit after Tax (before exceptional items)	(10,843)	(7,925)	(15,498)	(7,725)	1,841
Non Controlling Interest	2,213	2,305	1,438	2,100	2,039
Net income (before exceptional items)	(13,056)	(10,230)	(16,936)	(9,825)	(198)
Capex	41,239	53,481	69,459	78,871	46,534
Operating Free Cash Flow (EBITDA - Capex)	5,271	(12,287)	(26,947)	(29,728)	5,956
Cumulative Investments	2,840,219	2,779,596	2,714,118	2,648,951	2,532,197

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	13.4%	13.8%	13.0%	11.8%	11.3%
Cost of goods sold	0.2%	0.4%	0.7%	0.7%	0.6%
Net revenues	86.4%	85.8%	86.3%	87.5%	88.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	47.2%	49.0%	48.7%	45.8%	43.5%
Licence Fee	9.2%	9.5%	9.6%	9.3%	9.7%
EBITDA	30.3%	27.7%	28.3%	32.7%	35.2%
EBIT	-0.7%	-3.7%	-1.8%	3.3%	6.6%
Profit before Tax	-12.9%	-10.7%	-18.6%	-9.0%	-0.6%
Profit after Tax (before exceptional items)	-7.1%	-5.3%	-10.3%	-5.1%	1.2%
Non Controlling Interest	1.4%	1.5%	1.0%	1.4%	1.4%
Net income (before exceptional items)	-8.5%	-6.9%	-11.3%	-6.5%	-0.1%

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	152,408	147,683	149,198	149,300	148,043
Access charges	20,457	20,486	19,508	17,697	16,772
Cost of goods sold	382	604	1,058	1,067	825
Net revenues	131,570	126,592	128,632	130,535	130,445
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	71,635	72,009	72,347	68,015	64,063
Licence Fee	14,033	14,041	14,286	13,808	14,378
EBITDA	46,466	41,152	42,487	49,133	52,422
EBIT	(898)	(5,241)	(2,495)	5,287	10,133
Profit before Tax	(19,538)	(15,413)	(27,492)	(13,067)	(483)
Profit after Tax (before exceptional items)	(10,618)	(7,414)	(15,027)	(7,304)	2,226
Non Controlling Interest	2,213	2,305	1,438	2,100	2,039
Net income (before exceptional items)	(12,831)	(9,719)	(16,464)	(9,404)	186
Capex	41,075	53,091	69,036	78,664	46,233
Operating Free Cash Flow (EBITDA - Capex)	5,390	(11,939)	(26,549)	(29,530)	6,189
Cumulative Investments	2,825,696	2,765,673	2,698,914	2,634,026	2,517,948

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	13.4%	13.9%	13.1%	11.9%	11.3%
Cost of goods sold	0.3%	0.4%	0.7%	0.7%	0.6%
Net revenues	86.3%	85.7%	86.2%	87.4%	88.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	47.0%	48.8%	48.5%	45.6%	43.3%
Licence Fee	9.2%	9.5%	9.6%	9.2%	9.7%
EBITDA	30.5%	27.9%	28.5%	32.9%	35.4%
EBIT	-0.6%	-3.5%	-1.7%	3.5%	6.8%
Profit before Tax	-12.8%	-10.4%	-18.4%	-8.8%	-0.3%
Profit after Tax (before exceptional items)	-7.0%	-5.0%	-10.1%	-4.9%	1.5%
Non Controlling Interest	1.5%	1.6%	1.0%	1.4%	1.4%
Net income (before exceptional items)	-8.4%	-6.6%	-11.0%	-6.3%	0.1%

South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	1,124	1,130	1,122	1,060	1,033
Access charges	145	146	113	114	101
Cost of goods sold	0	1	1	0	0
Net revenues	979	983	1,008	946	932
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	830	803	837	799	736
Licence Fee	105	139	141	137	129
EBITDA	45	42	30	10	67
EBIT	(220)	(248)	(271)	(331)	(272)
Profit before Tax	(218)	(506)	(460)	(415)	(381)
Profit after Tax (before exceptional items)	(224)	(511)	(466)	(421)	(386)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	(224)	(511)	(466)	(421)	(386)
Capex	164	389	423	208	301
Operating Free Cash Flow (EBITDA - Capex)	(119)	(348)	(393)	(198)	(234)
Cumulative Investments	14,523	13,923	15,203	14,925	14,249

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	12.9%	12.9%	10.1%	10.7%	9.8%
Cost of goods sold	0.0%	0.1%	0.1%	0.0%	0.0%
Net revenues	87.1%	87.0%	89.9%	89.2%	90.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	73.8%	71.0%	74.6%	75.4%	71.3%
Licence Fee	9.3%	12.3%	12.6%	12.9%	12.5%
EBITDA	4.0%	3.7%	2.7%	0.9%	6.5%
EBIT	-19.6%	-21.9%	-24.1%	-31.2%	-26.3%
Profit before Tax	-19.4%	-44.7%	-41.0%	-39.2%	-36.8%
Profit after Tax (before exceptional items)	-19.9%	-45.2%	-41.6%	-39.7%	-37.3%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-19.9%	-45.2%	-41.6%	-39.7%	-37.3%

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	55,115	56,154	53,725	50,033	47,314
Access charges	6,192	6,222	5,960	5,726	5,491
Cost of goods sold	2,055	2,150	1,837	1,797	1,637
Net revenues	46,868	47,781	45,928	42,510	40,186
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	22,401	23,015	22,125	20,992	19,734
Licence Fee	3,150	3,288	3,270	3,027	2,970
EBITDA	21,608	21,868	20,934	19,221	17,861
EBIT	13,107	13,614	13,548	11,839	11,208
Profit before Tax	9,203	9,506	4,053	7,552	3,559
Profit after Tax (before exceptional items)	6,808	7,251	2,845	4,445	905
Non Controlling Interest	2,466	1,734	522	506	1,660
Net income (before exceptional items)	4,342	5,518	2,323	3,939	(755)
Capex	21,496	12,198	7,386	3,296	16,060
Operating Free Cash Flow (EBITDA - Capex)	112	9,670	13,548	15,925	1,801
Cumulative Investments	607,892	593,875	603,147	573,800	559,042

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.2%	11.1%	11.1%	11.4%	11.6%
Cost of goods sold	3.7%	3.8%	3.4%	3.6%	3.5%
Net revenues	85.0%	85.1%	85.5%	85.0%	84.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	40.6%	41.0%	41.2%	42.0%	41.7%
Licence Fee	5.7%	5.9%	6.1%	6.0%	6.3%
EBITDA	39.2%	38.9%	39.0%	38.4%	37.8%
EBIT	23.8%	24.2%	25.2%	23.7%	23.7%
Profit before Tax (before exceptional items)	16.7%	16.9%	7.5%	15.1%	7.5%
Profit after Tax (before exceptional items)	12.4%	12.9%	5.3%	8.9%	1.9%
Non Controlling Interest	4.5%	3.1%	1.0%	1.0%	3.5%
Net income (before exceptional items)	7.9%	9.8%	4.3%	7.9%	-1.6%

Refer section 5.1 on "Reporting change" on page no. 19

Africa: In USD Constant Currency ^{Note 8}
Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	807	812	784	751	735
Access charges	90	89	87	86	85
Cost of goods sold	31	32	27	27	25
Net revenues	686	691	670	639	624
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	328	332	323	315	307
Licence Fee	46	48	48	45	46
EBITDA	316	317	305	289	277
EBIT	192	198	197	178	173
Profit before tax (before exceptional items) ⁹	134	120	121	113	69
Capex	305	170	106	49	250
Operating Free Cash Flow (EBITDA - Capex)	12	147	200	240	27
Cumulative Investments	8,791	8,491	8,321	8,380	8,578

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.1%	11.0%	11.0%	11.4%	11.6%
Cost of goods sold	3.8%	3.9%	3.4%	3.6%	3.5%
Net revenues	85.1%	85.1%	85.5%	85.0%	84.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	40.6%	40.9%	41.2%	41.9%	41.8%
Licence Fee	5.8%	5.9%	6.1%	6.1%	6.3%
EBITDA	39.2%	39.1%	39.0%	38.5%	37.7%
EBIT	23.7%	24.4%	25.2%	23.7%	23.6%
Profit before tax (before exceptional items) ⁹	16.5%	14.8%	15.4%	15.0%	9.4%

Refer section 5.1 on "Reporting change" on page no. 19

Note 8: Closing currency rates as on March 1, 2018 (AOP FY 18-19 currency) considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.

Note 9: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

Africa: In USD Reported Currency
Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	781	783	769	745	736
Access charges	88	87	85	85	85
Cost of goods sold	29	30	26	27	25
Net revenues	664	666	657	633	625
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	317	321	317	313	307
Licence Fee	45	46	47	45	46
EBITDA	306	305	299	286	277
EBIT	186	190	193	176	174
Profit before Tax	131	134	58	111	54
Profit after Tax (before exceptional items)	97	102	40	65	13
Non Controlling Interest	35	25	7	7	26
Net income (before exceptional items)	62	77	33	58	(13)
Capex	305	170	106	49	250
Operating Free Cash Flow (EBITDA - Capex)	2	135	194	237	28
Cumulative Investments	8,791	8,491	8,321	8,380	8,578

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.2%	11.1%	11.1%	11.4%	11.6%
Cost of goods sold	3.7%	3.8%	3.4%	3.6%	3.5%
Net revenues	85.0%	85.1%	85.5%	85.0%	84.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	40.6%	41.0%	41.2%	42.0%	41.7%
Licence Fee	5.7%	5.9%	6.1%	6.1%	6.3%
EBITDA	39.2%	39.0%	38.9%	38.4%	37.7%
EBIT	23.8%	24.3%	25.1%	23.6%	23.6%
Profit before Tax	16.7%	17.1%	7.5%	15.0%	7.4%
Profit after Tax (before exceptional items)	12.4%	13.0%	5.2%	8.8%	1.7%
Non Controlling Interest	4.5%	3.1%	1.0%	1.0%	3.5%
Net income (before exceptional items)	7.9%	9.9%	4.2%	7.8%	-1.8%

Refer section 5.1 on "Reporting change" on page no. 19

9.2 Airtel Africa Limited

The information contained in section 9.2 is based on Airtel Africa Limited (AAL) consolidated financial statements under IFRS adjusted mainly for early adoption of IFRS 16 and exclusion of sold / discontinued operations from all periods presented. Accordingly, previous period numbers have been restated to make them comparable.

In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	807	812	784	751	735
Access charges	90	89	87	86	85
Cost of goods sold	31	32	27	27	25
Net revenues	686	691	670	639	624
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	290	297	290	283	278
Licence Fee	46	48	48	45	46
EBITDA	354	352	338	321	306
EBIT	205	211	210	190	190
Profit before Tax (before exceptional items)	134	121	122	113	106

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.1%	11.0%	11.0%	11.4%	11.6%
Cost of goods sold	3.8%	3.9%	3.4%	3.6%	3.5%
Net revenues	85.1%	85.1%	85.5%	85.0%	84.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	36.0%	36.6%	37.0%	37.7%	37.8%
Licence Fee	5.8%	5.9%	6.1%	6.1%	6.3%
EBITDA	43.8%	43.3%	43.2%	42.7%	41.6%
EBIT	25.4%	26.0%	26.8%	25.3%	25.9%
Profit before Tax (before exceptional items)	16.6%	14.9%	15.5%	15.0%	14.4%

Reconciliation

Amount in US\$ Mn, except ratios

EBITDA (In Constant Currency)	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As per Ind-as ^{Page 46}	316	317	305	289	277
As per consolidated financials (IFRS) ^{Page 48}	354	352	338	321	306
Variance	(38)	(35)	(33)	(32)	(29)

Amount in US\$ Mn, except ratios

EBIT (In Constant Currency)	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As per Ind-as ^{Page 46}	192	198	197	178	173
As per consolidated financials (IFRS) ^{Page 48}	205	211	210	190	190
Variance	(14)	(13)	(13)	(12)	(17)

Amount in US\$ Mn, except ratios

PBT (In Constant Currency)	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As per Ind-as ^{Page 46}	134	120	121	113	69
As per consolidated financials (IFRS) ^{Page 48}	134	121	122	113	106
Variance	(1)	(0)	(1)	0	(37)

In USD Reported Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	781	783	769	745	736
Access charges	88	87	85	85	85
Cost of goods sold	29	30	26	27	25
Net revenues	664	666	657	633	625
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	280	286	284	281	278
Licence Fee	45	46	47	45	46
EBITDA	344	339	332	317	307
EBIT	199	203	206	188	191
Profit before Tax	129	136	62	114	70
Profit after Tax (before exceptional items)	96	123	44	68	21
Non Controlling Interest (before exceptional items)	6	8	8	7	24
Net income (before exceptional items)	89	115	36	61	(3)

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.2%	11.1%	11.1%	11.4%	11.6%
Cost of goods sold	3.7%	3.8%	3.4%	3.6%	3.5%
Net revenues	85.0%	85.1%	85.5%	85.0%	84.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	35.9%	36.6%	37.0%	37.8%	37.7%
Licence Fee	5.7%	5.9%	6.1%	6.1%	6.3%
EBITDA	44.0%	43.3%	43.2%	42.6%	41.7%
EBIT	25.5%	25.9%	26.8%	25.2%	25.9%
Profit before Tax	16.5%	17.4%	8.1%	15.3%	9.5%
Profit after Tax (before exceptional items)	12.2%	15.8%	5.7%	9.1%	2.9%
Non Controlling Interest (before exceptional items)	0.8%	1.0%	1.0%	1.0%	3.3%
Net income (before exceptional items)	11.5%	14.7%	4.7%	8.1%	-0.4%

Reconciliation

Amount in US\$ Mn, except ratios

EBITDA (In Reported Currency)	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As per Ind-as ^{Page 47}	306	305	299	286	277
As per consolidated financials (IFRS) ^{Page 49}	344	339	332	317	307
Variance	(37)	(34)	(33)	(31)	(29)

Amount in US\$ Mn, except ratios

EBIT (In Reported Currency)	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As per Ind-as ^{Page 47}	186	190	193	176	174
As per consolidated financials (IFRS) ^{Page 49}	199	203	206	188	191
Variance	(13)	(13)	(13)	(12)	(17)

Amount in US\$ Mn, except ratios

PBT (In Reported Currency)	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As per Ind-as ^{Page 47}	131	134	58	111	54
As per consolidated financials (IFRS) ^{Page 49}	129	136	62	114	70
Variance	2	(3)	(4)	(3)	(16)

9.3 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	106,322	101,894	102,521	104,803	103,532
EBITDA	25,657	19,498	21,468	27,603	29,428
<i>EBITDA / Total revenues</i>	<i>24.1%</i>	<i>19.1%</i>	<i>20.9%</i>	<i>26.3%</i>	<i>28.4%</i>
EBIT	(13,778)	(19,032)	(15,919)	(8,782)	(4,820)
Capex	34,632	36,971	59,638	69,350	33,554
Operating Free Cash Flow (EBITDA - Capex)	(8,975)	(17,474)	(38,170)	(41,747)	(4,126)
Cumulative Investments	2,319,107	2,266,463	2,226,885	2,170,373	2,051,570

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	5,536	5,503	5,607	5,745	6,042
EBITDA	2,450	2,583	2,932	2,859	3,001
<i>EBITDA / Total revenues</i>	<i>44.3%</i>	<i>46.9%</i>	<i>52.3%</i>	<i>49.8%</i>	<i>49.7%</i>
EBIT	487	734	1,083	1,026	1,149
Capex	1,431	2,372	1,930	1,923	1,290
Operating Free Cash Flow (EBITDA - Capex)	1,019	211	1,003	936	1,711
Cumulative Investments	75,782	75,237	73,087	74,031	72,097

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	10,506	10,330	10,242	9,924	9,585
EBITDA	3,926	3,826	3,960	4,010	3,701
<i>EBITDA / Total revenues</i>	<i>37.4%</i>	<i>37.0%</i>	<i>38.7%</i>	<i>40.4%</i>	<i>38.6%</i>
EBIT	1,853	1,568	1,905	2,084	1,538
Capex	1,917	3,268	1,797	1,809	2,064
Operating Free Cash Flow (EBITDA - Capex)	2,009	558	2,163	2,202	1,637
Cumulative Investments	88,570	86,765	83,514	81,686	80,057

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	30,040	31,116	33,458	29,923	28,282
EBITDA	9,587	9,874	10,759	10,425	11,468
<i>EBITDA / Total revenues</i>	<i>31.9%</i>	<i>31.7%</i>	<i>32.2%</i>	<i>34.8%</i>	<i>40.5%</i>
EBIT	5,623	6,667	7,741	7,435	8,401
Capex	1,385	8,603	3,085	1,396	4,221
Operating Free Cash Flow (EBITDA - Capex)	8,201	1,271	7,674	9,030	7,247
Cumulative Investments	129,829	126,988	119,146	114,751	99,282

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	16,705	17,325	17,206	16,949	16,739
EBITDA	8,167	8,510	7,968	7,815	8,144
<i>EBITDA / Total revenues</i>	<i>48.9%</i>	<i>49.1%</i>	<i>46.3%</i>	<i>46.1%</i>	<i>48.7%</i>
EBIT	5,193	5,829	5,196	5,038	5,149
Share of results of Joint ventures / Associates	2,639	2,177	2,390	2,966	3,287
Capex	1,710	1,876	2,587	2,934	2,670
Operating Free Cash Flow (EBITDA - Capex)	6,457	6,633	5,381	4,881	5,474
Cumulative Investments	201,760	198,872	195,888	193,101	201,998

9.4 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Equity attributable to equity holders of parent	714,222	711,097	688,804	693,876	695,344
Net Debt	1,082,346	1,063,674	1,132,042	1,029,028	952,285
Net Debt (US\$ Mn)	15,651	15,207	15,618	15,029	14,611
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,796,568	1,774,771	1,820,846	1,722,904	1,647,629
	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Return on Equity attributable to equity holders of parent (LTM)	0.6%	0.6%	0.9%	1.2%	1.6%
Return on Capital Employed (LTM)	5.0%	4.7%	4.9%	4.8%	4.7%
Net Debt to EBITDA (LTM)	4.40	4.28	4.25	3.61	3.23
Net Debt to EBITDA (Annualised)	4.12	4.78	4.83	3.90	3.50
Assets Turnover ratio (LTM)	45.4%	45.5%	46.1%	47.4%	48.8%
Interest Coverage ratio (times)	2.90	2.57	2.75	3.17	4.04
Net debt to Equity attributable to equity holders of parent (Times)	1.52	1.50	1.64	1.48	1.37
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	0.27	0.22	0.30	0.24	0.21
Net profit/(loss) per diluted share (in Rs)	0.27	0.22	0.30	0.24	0.21
Book Value Per Equity Share (in Rs)	178.7	177.9	172.3	173.6	174.0
Market Capitalization (Rs Bn)	1,331	1,251	1,352	1,523	1,595
Enterprise Value (Rs Bn)	2,461	2,364	2,536	2,602	2,596

Refer Note 3 on page 4

9.5 Operational Performance – India

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total Customers Base	000's	302,206	303,268	351,539	363,165	322,292
Mobile Services						
Customer Base	000's	282,640	284,224	332,764	344,564	304,192
Net Additions	000's	(1,585)	(48,539)	(11,800)	40,372	14,079
Pre-Paid (as a % of total Customer Base)	%	93.5%	93.6%	94.4%	94.6%	93.9%
Monthly Churn	%	2.8%	7.3%	4.1%	2.0%	2.8%
Average Revenue Per User (ARPU)	Rs	123	104	100	105	116
Average Revenue Per User (ARPU)	US\$	1.7	1.4	1.4	1.6	1.8
Revenue per towers per month	Rs	196,178	193,519	198,400	206,215	206,785
Revenues						
Mobile Services ⁷	Rs Mn	104,870	100,532	100,704	103,036	102,221
Voice						
Minutes on the network	Mn	731,187	702,881	693,061	684,191	592,657
Voice Usage per customer	min	858	726	686	700	670
Data						
Data Customer Base	000's	115,147	107,511	97,666	94,783	86,077
Of which 4G data customers	000's	86,808	77,068	65,731	58,281	47,862
As % of Customer Base	%	40.7%	37.8%	29.4%	27.5%	28.3%
Total MBs on the network	Mn MBs	3,705,034	3,216,897	2,660,297	2,150,645	1,539,746
Data Usage per customer	MBs	11,048	10,528	9,221	7,864	6,585
Homes Services						
Homes Customers	000's	2,270	2,245	2,213	2,189	2,172
Net Additions	000's	25	33	24	16	8
Average Revenue Per User (ARPU)	Rs	815	821	847	879	929
Average Revenue Per User (ARPU)	US\$	11.5	11.4	12.1	13.1	14.5
Digital TV Services						
Digital TV Customers	000's	15,392	15,001	14,779	14,646	14,168
Net additions	000's	391	222	133	479	230
Average Revenue Per User (ARPU)	Rs	233	231	232	229	228
Average Revenue Per User (ARPU)	US\$	3.3	3.2	3.3	3.4	3.5
Monthly Churn	%	0.8%	1.3%	1.3%	0.7%	1.1%

Refer note 7 on page 15.

9.6 Network and Coverage Trends - India

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Mobile Services						
Census Towns	Nos	7,906	7,906	7,904	7,902	7,899
Non-Census Towns & Villages	Nos	786,192	786,134	786,129	786,112	786,043
Population Coverage	%	95.3%	95.3%	95.3%	95.3%	95.3%
Optic Fibre Network	R Kms	280,534	273,600	263,507	245,847	237,893
Network towers	Nos	181,079	175,300	171,031	167,355	165,748
<i>Of which Mobile Broadband towers</i>	Nos	172,627	164,859	154,531	146,428	144,708
Total Mobile Broadband Base stations	Nos	417,613	371,562	347,642	320,204	298,014
Homes Services - Cities covered	Nos	93	90	89	89	89
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

9.7 Tower Infrastructure Services

9.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total Towers	Nos	40,388	40,192	39,946	39,719	39,523
Total Co-locations	Nos	76,341	77,693	78,275	86,053	88,665
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	42,143	41,632	38,687	37,281	35,890
Average Sharing Factor	Times	1.91	1.95	2.06	2.20	2.29

Additional Information

9.7.2 Indus Towers

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total Towers	Nos	123,546	124,069	124,230	123,904	123,639
Total Co-locations	Nos	229,483	230,372	229,136	273,154	278,408
Average Sharing Factor	Times	1.86	1.85	2.02	2.23	2.30

9.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total Towers	Nos	92,277	92,301	92,123	91,759	91,451
Total Co-locations	Nos	172,724	174,449	174,512	200,778	205,596
Average Sharing Factor	Times	1.88	1.89	2.04	2.22	2.30

9.8 Human Resource Analysis - India

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total Employees	Nos	16,194	16,962	17,044	18,032	17,263
Number of Customers per employee	Nos	18,662	17,879	20,625	20,140	18,670
Personnel Cost per employee per month	Rs	109,196	103,294	109,131	98,618	116,094
Gross Revenue per employee per month	Rs	3,137,134	2,902,235	2,917,897	2,759,902	2,856,890

9.9 Africa

9.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Customer Base	000's	98,851	97,922	94,096	91,193	89,262
Net Additions	000's	929	3,827	2,903	1,930	5,133
Monthly Churn	%	5.4%	4.7%	4.8%	4.9%	4.1%
Average Revenue Per User (ARPU)	US\$	2.7	2.8	2.8	2.8	2.8
Voice						
Voice Revenue	\$ Mn	497	500	491	473	473
Minutes on the network	Mn	52,866	52,445	52,357	49,666	44,688
Voice Average Revenue Per User (ARPU)	US\$	1.7	1.7	1.8	1.7	1.8
Voice Usage per customer	min	179	183	189	183	172
Data						
Data Revenue	\$ Mn	192	180	169	158	149
Data Customer Base	000's	30,024	29,264	27,113	26,376	24,941
As % of Customer Base	%	30.4%	29.9%	28.8%	28.9%	27.9%
Total MBs on the network	Mn MBs	120,674	105,338	88,808	77,811	69,705
Data Average Revenue Per User (ARPU)	US\$	2.2	2.1	2.1	2.0	2.1
Data Usage per customer	MBs	1,375	1,248	1,113	1,006	963
Airtel Money						
Transaction Value	US\$ Mn	6,888	6,917	6,263	6,090	5,645
Transaction Value per Subs	US\$	167	166	163	168	170
Airtel Money Revenue	\$ Mn	70	68	55	50	46
Active Customers	000's	14,216	13,805	12,943	11,816	11,465
Airtel Money ARPU	US\$	1.7	1.6	1.4	1.4	1.4
Network & coverage						
Network towers	Nos	21,059	20,582	20,060	19,895	19,731
Owned towers	Nos	4,422	4,441	4,449	4,377	4,397
Leased towers	Nos	16,637	16,141	15,611	15,518	15,334
Of which Mobile Broadband towers	Nos	16,426	15,734	15,280	14,653	13,725
Total Mobile Broadband Base stations	Nos	32,501	29,650	26,338	23,754	20,093
Revenue Per site Per Month	US\$	12,888	13,271	13,049	12,617	12,597

Refer section 5.1 on "Reporting change" on page no. 19 and Note 5, & 6 on page 12

9.9.2 Human Resources Analysis

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total Employees	Nos	3,352	3,334	3,338	3,480	3,530
Number of Customers per employee	Nos	29,490	29,371	28,189	26,205	25,287
Personnel Cost per employee per month	US\$	6,389	6,410	5,747	6,383	5,914
Gross Revenue per employee per month	US\$	80,244	81,136	78,246	71,981	69,390

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment loss. All direct costs relating to the acquisition and installation of property and equipment are capitalised.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

Assets	Years
Building	20
Building on leased land	20
Network equipment	3-25
Customer premises equipment	5 – 6
Assets taken on finance lease	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3
Furniture & Fixture and office equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or 10/20 years, as applicable, whichever is less
Leasehold Land	Period of the lease

Land is not depreciated. The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Costs of additions and substantial improvements to property and equipment are capitalised. The costs of maintenance and repairs of property and equipment are charged to operating expenses.

- **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognized at the date of acquisition.

Goodwill is not subject to amortization but is tested for impairment annually and when circumstances indicate, the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill are not reversed in future periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss recognized in the statement of profit and loss on disposal.

- **Other Intangible assets**

Identifiable 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.

The intangible assets that are acquired in a business combination are recognised at its fair value there at. Other intangible assets are recognised at cost. These assets having finite useful life are carried at cost less accumulated Amortisation and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

The Group has established the estimated useful lives of different categories of intangible assets as follows:

a. 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 lives range from two years 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.

b. Software: Software are amortised over the period of license, generally not exceeding three years.

c. Bandwidth: Bandwidth is amortised on straight-line basis over the period of the agreement.

d. Other acquired intangible assets: Other acquired intangible assets include the following:

Rights acquired for unlimited license access: Over the period of the agreement which ranges upto five years.

Distribution network: One year to two years

Customer base: Over the estimated life of such relationships which ranges from one year to five years.

Non-compete fee: Over the period of the agreement which ranges upto five years.

The useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year end so as 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 prospectively, and accordingly the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development includes the borrowing costs that are directly attributable to the acquisition or construction of qualifying assets and are presented separately in the balance sheet.

- **Investment in 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 venture. 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.

Joint ventures and associates are accounted for from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

Accounting policies of the respective joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind-AS. The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Losses of a joint venture or an associate in excess of the Group's interest in that joint venture or associate are not recognized. However, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

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.

- **Finance leases - Lessee accounting**

Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease. Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges (recognised in the statement of profit and loss) and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability for each period.

Sale and leaseback transaction involves the sale and the leasing back of the same asset. In case it results in a finance lease, any profit or loss is not recognised, instead the asset leased back is retained at its carrying value. However, in case it results in an operating lease, any profit or loss is recognised immediately provided the transaction occurs at fair value.

- **Indefeasible right to use (IRU)**

The Group enters into 'Indefeasible right to use' arrangement wherein the assets are given on lease over the substantial part of the asset life. However, the title to the assets and significant risk associated with the operation and maintenance of these assets remains with the Group. Hence, 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.

Exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

- **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 fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within finance income / finance costs.

- **Hedging activities**

i. Fair value hedge

Some of the group entities use certain type of derivative financial instruments (viz. interest rate / currency swaps) to manage / mitigate their exposure to the risk of change in fair value of the borrowings. The Group designates certain interest rate swaps to hedge the risk of changes in fair value of recognised borrowings attributable to the hedged interest rate risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss within finance income / finance costs, together with any changes in the fair value of the hedged liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised to profit or loss over the period to remaining maturity of the hedged item.

ii. Cash flow hedge

The Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable to is either to a recognised item or a highly probable forecast transaction. The effective portion of changes in the fair value of derivative financial instruments (or its components), that are designated and qualify as Cash flow hedges, are recognised in the other comprehensive income and held in Cash flow hedge reserve. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss. The amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gains / (losses) existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. However, at any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit and loss.

iii. Net investment hedge

The Group hedges its certain net investment in foreign subsidiaries which are accounted for similar to cash flow hedges.

Accordingly, any foreign exchange differences on the hedging instrument (viz. borrowings) relating to the effective portion of the hedge is recognized in other comprehensive income and held in foreign currency translation reserve, 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.

- **Revenue recognition**

Effective April 1, 2018, the Group has adopted Ind AS 115, 'Revenue from Contracts with Customers' basis the cumulative effect method applied retrospectively to the contracts that are not completed as of April 1, 2018 (being date of initial application). Accordingly, the comparative information has not been restated. The effect on adoption of the said standard is insignificant on these financial statements.

Revenue is recognised upon transfer of control of promised products or services to customer at the 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. In order to determine if it is acting as a principal or as an agent, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers.

- (i) **Service revenues**

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging and value added services. It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signalling services.

Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognised upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customer.

The billing / collection in excess of revenue recognised is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognised under other current financial assets.

Certain business services revenue include revenue from registration and installation, which are amortised over the period of agreement since the date of activation of service.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services and over the period of respective arrangements.

- (ii) **Multiple element arrangements**

The Group 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.

Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices.

- (iii) **Equipment sales**

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories, for which revenue is recognised when the control of such equipment is transferred to the customer. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not distinct performance obligation, revenue is recognised over the customer relationship period.

- **Interest income**

The interest income is recognised using the EIR method.

- **Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established.

- **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.

- **Foreign currency transactions**

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 assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees (functional currency of parent) 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. The resulting exchange differences arising on the translation are recognised in other comprehensive income and held in FCTR. On disposal of a foreign operation (that is, disposal involving loss of control), the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

- **Income-taxes**

Income 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.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are 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. Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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. 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.

- **Transactions with non-controlling interests**

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The differences between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity holders of parent and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense, interest income and non-operating expenses before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	<p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p>
Earnings Per Diluted Share	
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM).
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for the relevant period (annualized).

Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges and cost of goods sold for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2017, 2018 and 2019. ROCE is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2017, 2018 and 2019, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Sharing revenue per Sharing Operator per month	It is calculated on the basis of the total revenues less energy and other pass through accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of the opening and closing number of co-locations for the relevant period.
Total Employees	Total on-roll employees as at the end of respective period and excludes 42% of Indus Towers employees in India.
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Regulatory & Others

3G	Third - Generation Technology
4G	Fourth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching

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