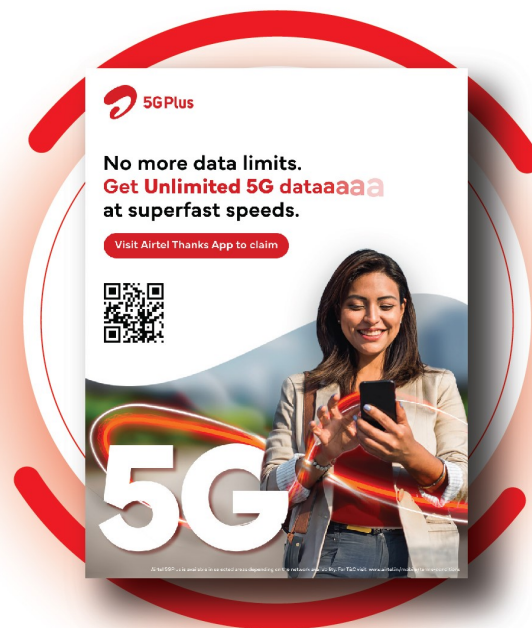


- Airtel switches to recycled PVC SIM cards – partners IDEMIA
- Ericsson and Airtel successfully demonstrate 5G FWA functionality on mmWave
- Airtel Business to power 20 million smart meters for transformative smart IoT solutions
- Airtel Xstream Fiber transforms home entertainment with its brand new Campaign



14th May 2024

The financial statements included in this quarterly report fairly present 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.

Bharti Airtel Limited

(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram

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.

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 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 34

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 Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Nxtra Data Limited, Airtel Digital Limited (formerly known as Wyntk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), 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 12i Limited, Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile

Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, 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 S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, 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 Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network 12i (Kenya) Limited (incorporated w.e.f. July 3, 2019), Airtel Money Trust, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network 12i (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021), Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, MAWEZI RDC S.A., HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED, HCIL COMTEL PRIVATE LIMITED, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited

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.

TABLE OF CONTENTS

| | | |
|-------------------|---|-----------|
| Section 1 | Bharti Airtel – Performance at a glance | 3 |
| Section 2 | Bharti Airtel - An Introduction | 6 |
| Section 3 | Financial Highlights as per Ind-AS | |
| 3.1 | Consolidated - Summary of Consolidated Financial Statements | 7 |
| 3.2 | Region wise - Summary of Statement of Operations | 9 |
| 3.3 | Segment wise - Summary of Statement of Operations | 12 |
| 3.4 | Region wise & Segment wise - Investment & Contribution | 15 |
| Section 4 | Operating Highlights | 17 |
| Section 5 | Management Discussion & Analysis | 20 |
| 5.1 | India & SA | 20 |
| 5.2 | Africa | 21 |
| 5.3 | Share of Associates / Joint Ventures | 22 |
| 5.4 | Result of Operation | 23 |
| 5.5 | Three Line Graph | 26 |
| Section 6 | Stock Market Highlights | 27 |
| Section 7 | Detailed Financial and Related Information | 29 |
| Section 8 | Region wise Cost Schedules | 35 |
| Section 9 | Trends and Ratio Analysis | 38 |
| Section 10 | Key Accounting Policies as per Ind-AS | 50 |
| Section 11 | Glossary | 55 |

SECTION 1 PERFORMANCE AT A GLANCE

Consolidated

| Particulars | Unit | Full Year Ended | | | Quarter Ended | | | | |
|--|---------|-----------------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|
| | | 2022 | 2023 | 2024 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
| Operating Highlights | | | | | | | | | |
| Total Customer Base | 000's | 489,729 | 518,446 | 561,970 | 518,446 | 528,970 | 540,161 | 551,193 | 561,970 |
| Total Minutes on Network | Mn Min | 4,515,214 | 4,818,734 | 5,199,438 | 1,244,566 | 1,275,407 | 1,280,559 | 1,296,713 | 1,346,760 |
| Network Towers | Nos | 268,848 | 309,054 | 355,150 | 309,054 | 318,888 | 330,907 | 343,889 | 355,150 |
| Total Employees | Nos | 18,817 | 21,575 | 23,628 | 21,575 | 21,723 | 22,178 | 23,571 | 23,628 |
| No. of countries of operation | Nos | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Population Covered | Bn | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Consolidated Financials (Rs Mn) | | | | | | | | | |
| Total revenues | Rs Mn | 1,165,469 | 1,391,448 | 1,499,824 | 360,090 | 374,400 | 370,438 | 378,995 | 375,991 |
| EBITDA | Rs Mn | 581,103 | 717,330 | 790,458 | 188,067 | 197,461 | 196,650 | 200,443 | 195,905 |
| EBIT | Rs Mn | 248,531 | 352,229 | 392,757 | 93,874 | 100,790 | 99,294 | 98,442 | 94,231 |
| Cash profit from operations before Derivative & Exchange Fluctuations | Rs Mn | 423,645 | 553,596 | 607,739 | 145,319 | 152,595 | 152,374 | 154,365 | 148,405 |
| Profit before tax | Rs Mn | 107,845 | 172,305 | 202,513 | 50,140 | 52,692 | 55,100 | 42,386 | 52,335 |
| Net income | Rs Mn | 42,549 | 83,459 | 74,670 | 30,056 | 16,125 | 13,407 | 24,422 | 20,716 |
| Capex | Rs Mn | 256,616 | 341,947 | 394,821 | 114,360 | 104,858 | 92,061 | 92,740 | 105,163 |
| Operating Free Cash Flow (EBITDA - Capex) | Rs Mn | 324,487 | 375,384 | 395,636 | 73,707 | 92,603 | 104,589 | 107,703 | 90,742 |
| Net Debt | Rs Mn | 1,603,073 | 2,131,264 | 2,046,461 | 2,131,264 | 2,077,290 | 2,070,158 | 2,020,702 | 2,046,461 |
| Shareholder's Equity | Rs Mn | 665,543 | 775,629 | 820,188 | 775,629 | 768,667 | 774,843 | 790,854 | 820,188 |
| Consolidated Financials (US\$ Mn) | | | | | | | | | |
| Total Revenue ¹ | US\$ Mn | 15,673 | 17,313 | 18,127 | 4,377 | 4,557 | 4,491 | 4,554 | 4,525 |
| EBITDA ¹ | US\$ Mn | 7,815 | 8,925 | 9,553 | 2,286 | 2,403 | 2,384 | 2,409 | 2,358 |
| EBIT ¹ | US\$ Mn | 3,342 | 4,383 | 4,747 | 1,141 | 1,227 | 1,204 | 1,183 | 1,134 |
| Cash profit from operations before Derivative & Exchange Fluctuations ¹ | US\$ Mn | 5,697 | 6,888 | 7,345 | 1,766 | 1,857 | 1,847 | 1,855 | 1,786 |
| Profit before Tax ¹ | US\$ Mn | 1,450 | 2,144 | 2,448 | 609 | 641 | 668 | 509 | 630 |
| Net income ¹ | US\$ Mn | 572 | 1,038 | 902 | 365 | 196 | 163 | 293 | 249 |
| Capex ¹ | US\$ Mn | 3,451 | 4,255 | 4,772 | 1,390 | 1,276 | 1,116 | 1,114 | 1,266 |
| Operating Free Cash Flow (EBITDA - Capex) | US\$ Mn | 4,364 | 4,671 | 4,782 | 896 | 1,127 | 1,268 | 1,294 | 1,092 |
| Net Debt ² | US\$ Mn | 21,117 | 25,896 | 24,546 | 25,896 | 25,322 | 24,918 | 24,312 | 24,546 |
| Shareholder's Equity ² | US\$ Mn | 8,767 | 9,424 | 9,837 | 9,424 | 9,370 | 9,327 | 9,515 | 9,837 |
| Key Ratios | | | | | | | | | |
| EBITDA Margin | % | 49.9% | 51.6% | 52.7% | 52.2% | 52.7% | 53.1% | 52.9% | 52.1% |
| EBIT Margin | % | 21.3% | 25.3% | 26.2% | 26.1% | 26.9% | 26.8% | 26.0% | 25.1% |
| Net Profit Margin | % | 3.7% | 6.0% | 5.0% | 8.3% | 4.3% | 3.6% | 6.4% | 5.5% |
| Net Debt to Funded Equity Ratio | Times | 2.41 | 2.75 | 2.50 | 2.75 | 2.70 | 2.67 | 2.56 | 2.50 |
| Net Debt to EBITDA (Annualised) | Times | 2.76 | 2.97 | 2.59 | 2.83 | 2.63 | 2.63 | 2.52 | 2.61 |
| Interest Coverage ratio | Times | 4.36 | 5.01 | 4.96 | 5.04 | 4.98 | 5.04 | 4.97 | 4.84 |
| Return on Shareholder's Equity (Post Tax) | % | 6.8% | 11.6% | 9.4% | 11.0% | 10.8% | 9.8% | 10.7% | 9.3% |
| Return on Shareholder's Equity (Pre Tax) | % | 14.4% | 16.7% | 12.0% | 15.9% | 14.1% | 14.0% | 14.4% | 12.1% |
| Return on Capital employed (Annualised) | % | 10.3% | 12.3% | 12.5% | 11.9% | 12.8% | 12.8% | 12.8% | 12.2% |
| Valuation Indicators | | | | | | | | | |
| Market Capitalization | Rs Bn | 4,303 | 4,320 | 7,273 | 4,320 | 5,092 | 5,402 | 6,086 | 7,273 |
| Market Capitalization | US\$ Bn | 56.7 | 52.5 | 87.2 | 52.5 | 62.1 | 65.0 | 73.2 | 87.2 |
| Enterprise Value | Rs Bn | 5,906 | 6,451 | 9,319 | 6,451 | 7,169 | 7,472 | 8,107 | 9,319 |
| EV / EBITDA | Times | 10.16 | 8.99 | 11.79 | 8.58 | 9.08 | 9.50 | 10.11 | 11.89 |
| PE Ratio | Times | 95.33 | 48.92 | 91.89 | 48.92 | 57.79 | 67.66 | 68.45 | 91.89 |

*Quarter ended Mar'24 includes revenue of Rs 2,348 mn and EBITDA of Rs 48 mn of Beetel Teletech Limited acquired during the quarter.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.30 for the quarter ended March 31, 2023 (e) Rs 82.04 for the quarter ended June 30, 2023 (f) Rs 83.08 for the quarter ended September 30, 2023 (g) Rs 83.12 for the quarter ended December 31, 2023 (h) Rs 83.37 for the quarter ended March 31, 2024 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)

India SA

| Particulars | Unit | Full Year Ended | | | Quarter Ended | | | | |
|--|---------|-----------------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|
| | | 2022 | 2023 | 2024 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
| Operating Highlights | | | | | | | | | |
| Total Customer Base | 000's | 361,301 | 378,398 | 409,252 | 378,398 | 385,867 | 392,495 | 400,023 | 409,252 |
| Total Minutes on Network | Mn Min | 4,136,547 | 4,379,611 | 4,694,994 | 1,131,510 | 1,155,743 | 1,154,816 | 1,167,884 | 1,216,550 |
| Network Towers | Nos | 240,051 | 277,508 | 320,616 | 277,508 | 286,662 | 297,763 | 310,109 | 320,616 |
| Total Employees | Nos | 15,060 | 17,575 | 19,496 | 17,575 | 17,651 | 18,097 | 19,473 | 19,496 |
| No. of countries of operation | Nos | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| India SA Financials (Rs Mn) | | | | | | | | | |
| Total revenues | Rs Mn | 824,877 | 981,192 | 1,100,263 | 253,207 | 264,568 | 270,772 | 278,940 | 285,984 |
| EBITDA | Rs Mn | 409,117 | 510,052 | 589,442 | 133,888 | 141,430 | 145,492 | 149,852 | 152,668 |
| EBIT | Rs Mn | 132,030 | 210,976 | 257,130 | 57,770 | 62,873 | 64,396 | 64,441 | 65,420 |
| Cash profit from operations before Derivative & Exchange Fluctuations | Rs Mn | 281,655 | 386,081 | 452,994 | 100,482 | 105,691 | 115,525 | 117,692 | 114,086 |
| Profit before tax | Rs Mn | 22,260 | 80,700 | 146,934 | 31,097 | 32,941 | 38,666 | 40,067 | 35,260 |
| Net income | Rs Mn | 18,450 | 50,038 | 87,655 | 21,359 | 22,650 | 11,867 | 28,256 | 24,882 |
| Capex | Rs Mn | 207,725 | 281,547 | 333,793 | 90,417 | 93,355 | 77,873 | 77,594 | 84,971 |
| Operating Free Cash Flow (EBITDA - Capex) | Rs Mn | 201,391 | 228,505 | 255,649 | 43,470 | 48,075 | 67,619 | 72,258 | 67,697 |
| Net Debt | Rs Mn | 1,370,589 | 1,841,125 | 1,754,421 | 1,841,125 | 1,804,835 | 1,793,825 | 1,748,184 | 1,754,421 |
| Shareholder's Equity | Rs Mn | 679,259 | 774,900 | 876,452 | 774,900 | 792,422 | 801,548 | 833,138 | 876,452 |
| India SA Financials (US\$ Mn) | | | | | | | | | |
| Total Revenue ¹ | US\$ Mn | 11,093 | 12,208 | 13,298 | 3,077 | 3,220 | 3,283 | 3,352 | 3,442 |
| EBITDA ¹ | US\$ Mn | 5,502 | 6,346 | 7,124 | 1,627 | 1,721 | 1,764 | 1,801 | 1,837 |
| EBIT ¹ | US\$ Mn | 1,776 | 2,625 | 3,108 | 702 | 765 | 781 | 774 | 787 |
| Cash profit from operations before Derivative & Exchange Fluctuations ¹ | US\$ Mn | 3,788 | 4,804 | 5,475 | 1,221 | 1,286 | 1,401 | 1,414 | 1,373 |
| Profit before Tax ¹ | US\$ Mn | 299 | 1,004 | 1,776 | 378 | 401 | 469 | 481 | 424 |
| Net income ¹ | US\$ Mn | 248 | 623 | 1,059 | 260 | 276 | 144 | 340 | 299 |
| Capex ¹ | US\$ Mn | 2,794 | 3,503 | 4,034 | 1,099 | 1,136 | 944 | 932 | 1,023 |
| Operating Free Cash Flow (EBITDA - Capex) | US\$ Mn | 2,708 | 2,843 | 3,090 | 528 | 585 | 820 | 868 | 815 |
| Net Debt ² | US\$ Mn | 18,054 | 22,371 | 21,123 | 22,371 | 22,001 | 21,592 | 21,033 | 21,123 |
| Shareholder's Equity ² | US\$ Mn | 8,948 | 9,415 | 10,512 | 9,415 | 9,659 | 9,648 | 10,024 | 10,512 |
| Key Ratios | | | | | | | | | |
| EBITDA Margin | % | 49.6% | 52.0% | 53.6% | 52.9% | 53.5% | 53.7% | 53.7% | 53.4% |
| EBIT Margin | % | 16.0% | 21.5% | 23.4% | 22.8% | 23.8% | 23.8% | 23.1% | 22.9% |
| Net Profit Margin | % | 2.2% | 5.1% | 8.0% | 8.4% | 8.6% | 4.4% | 10.1% | 8.7% |
| Net Debt to EBITDA (Annualised) | Times | 3.35 | 3.61 | 2.98 | 3.44 | 3.19 | 3.08 | 2.92 | 2.87 |
| Interest Coverage ratio | Times | 3.71 | 4.47 | 4.78 | 4.60 | 4.58 | 4.78 | 4.83 | 4.92 |
| Return on Shareholder's Equity (Post Tax) | % | 2.8% | 6.9% | 10.6% | 6.6% | 8.2% | 8.3% | 10.3% | 10.3% |
| Return on Shareholder's Equity (Pre Tax) | % | 4.5% | 8.6% | 13.6% | 8.2% | 10.2% | 10.8% | 13.2% | 13.2% |
| Return on Capital employed (Annualised) | % | 6.4% | 8.5% | 9.3% | 8.5% | 9.1% | 9.4% | 9.4% | 9.5% |

¹Quarter ended Mar'24 includes revenue of Rs 2,348 mn and EBITDA of Rs 48 mn of Beetel Teletech Limited acquired during the quarter.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.30 for the quarter ended March 31, 2023 (e) Rs 82.04 for the quarter ended June 30, 2023 (f) Rs 83.08 for the quarter ended September 30, 2023 (g) Rs 83.12 for the quarter ended December 31, 2023 (h) Rs 83.37 for the quarter ended March 31, 2024 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)

Africa

| Particulars | Unit | Full Year Ended | | | Quarter Ended | | | | |
|--|---------|-----------------|---------|----------|---------------|----------|---------|---------|---------|
| | | 2022 | 2023 | 2024 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
| Operating Highlights | | | | | | | | | |
| Total Customer Base | 000's | 128,428 | 140,048 | 152,719 | 140,048 | 143,103 | 147,666 | 151,171 | 152,719 |
| Total Minutes on Network | Mn Min | 378,667 | 439,123 | 504,444 | 113,056 | 119,663 | 125,743 | 128,828 | 130,210 |
| Network Towers | Nos | 28,797 | 31,546 | 34,534 | 31,546 | 32,226 | 33,144 | 33,780 | 34,534 |
| Total Employees | Nos | 3,757 | 4,000 | 4,132 | 4,000 | 4,072 | 4,081 | 4,098 | 4,132 |
| No. of countries of operation | Nos | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Africa Financials (Rs Mn) | | | | | | | | | |
| Total revenues | Rs Mn | 350,612 | 422,664 | 411,841 | 110,315 | 113,168 | 102,768 | 102,972 | 92,933 |
| EBITDA | Rs Mn | 172,071 | 207,281 | 201,016 | 54,180 | 56,031 | 51,158 | 50,590 | 43,237 |
| EBIT | Rs Mn | 116,586 | 141,255 | 135,627 | 36,104 | 37,917 | 34,898 | 34,001 | 28,811 |
| Cash profit from operations before Derivative & Exchange Fluctuations | Rs Mn | 148,527 | 175,554 | 163,843 | 44,664 | 46,726 | 42,323 | 40,659 | 34,135 |
| Profit before tax | Rs Mn | 86,289 | 82,569 | 61,197 | 19,126 | 20,530 | 19,131 | 4,569 | 16,967 |
| Net Income Reported | Rs Mn | 46,895 | 53,311 | (13,612) | 16,080 | (13,984) | 9,518 | (489) | (8,624) |
| Less: NCI And Others | Rs Mn | 20,778 | 23,671 | (5,841) | 7,093 | (6,103) | 4,190 | (164) | (3,730) |
| Net income | Rs Mn | 26,117 | 29,640 | (7,771) | 8,987 | (7,881) | 5,329 | (325) | (4,894) |
| Capex | Rs Mn | 48,891 | 60,400 | 61,028 | 23,943 | 11,503 | 14,188 | 15,146 | 20,192 |
| Operating Free Cash Flow (EBITDA - Capex) | Rs Mn | 123,180 | 146,881 | 139,987 | 30,237 | 44,528 | 36,970 | 35,445 | 23,045 |
| Net Debt | Rs Mn | 232,484 | 290,138 | 292,040 | 290,138 | 272,455 | 276,333 | 272,519 | 292,040 |
| Shareholder's Equity | Rs Mn | 157,384 | 168,944 | 102,107 | 168,944 | 135,168 | 132,033 | 116,274 | 102,107 |
| Africa Financials (US\$ Mn) | | | | | | | | | |
| Total Revenue ¹ | US\$ Mn | 4,715 | 5,259 | 4,977 | 1,341 | 1,377 | 1,246 | 1,237 | 1,118 |
| EBITDA ¹ | US\$ Mn | 2,314 | 2,579 | 2,429 | 658 | 682 | 620 | 608 | 520 |
| EBIT ¹ | US\$ Mn | 1,568 | 1,758 | 1,639 | 439 | 462 | 423 | 409 | 347 |
| Cash profit from operations before Derivative & Exchange Fluctuations ¹ | US\$ Mn | 1,997 | 2,184 | 1,980 | 543 | 569 | 513 | 489 | 411 |
| Profit before Tax ¹ | US\$ Mn | 1,160 | 1,027 | 740 | 232 | 250 | 232 | 55 | 204 |
| Net Income Reported | US\$ Mn | 631 | 663 | (165) | 195 | (170) | 115 | (6) | (104) |
| Less: NCI And Others | US\$ Mn | 279 | 295 | (71) | 86 | (74) | 51 | (2) | (45) |
| Net income ¹ | US\$ Mn | 351 | 369 | (94) | 109 | (96) | 65 | (4) | (59) |
| Capex ¹ | US\$ Mn | 657 | 752 | 738 | 291 | 140 | 172 | 182 | 243 |
| Operating Free Cash Flow (EBITDA - Capex) | US\$ Mn | 1,657 | 1,828 | 1,692 | 367 | 542 | 448 | 426 | 277 |
| Net Debt ² | US\$ Mn | 3,062 | 3,525 | 3,503 | 3,525 | 3,321 | 3,326 | 3,279 | 3,503 |
| Shareholder's Equity ² | US\$ Mn | 2,073 | 2,053 | 1,225 | 2,053 | 1,648 | 1,589 | 1,399 | 1,225 |
| Key Ratios | | | | | | | | | |
| EBITDA Margin | % | 49.1% | 49.0% | 48.8% | 49.1% | 49.5% | 49.8% | 49.1% | 46.5% |
| EBIT Margin | % | 33.3% | 33.4% | 32.9% | 32.7% | 33.5% | 34.0% | 33.0% | 31.0% |
| Net Profit Margin | % | 7.4% | 7.0% | -1.9% | 8.1% | -7.0% | 5.2% | -0.3% | -5.3% |
| Net Debt to EBITDA (Annualised) | Times | 1.35 | 1.40 | 1.45 | 1.34 | 1.22 | 1.35 | 1.35 | 1.69 |
| Interest Coverage ratio | Times | 7.46 | 7.11 | 5.58 | 6.61 | 6.38 | 5.99 | 5.44 | 4.58 |
| Return on Shareholder's Equity (Post Tax) | % | 17.5% | 18.2% | -5.7% | 17.9% | 9.7% | 10.7% | 4.9% | -7.1% |
| Return on Shareholder's Equity (Pre Tax) | % | 34.6% | 27.9% | -2.2% | 26.9% | 15.2% | 17.3% | 10.1% | -2.7% |
| Return on Capital employed (Annualised) | % | 22.9% | 25.4% | 24.9% | 24.0% | 26.8% | 26.6% | 26.8% | 23.7% |

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.30 for the quarter ended March 31, 2023 (e) Rs 82.04 for the quarter ended June 30, 2023 (f) Rs 83.08 for the quarter ended September 30, 2023 (g) Rs 83.12 for the quarter ended December 31, 2023 (h) Rs 83.37 for the quarter ended March 31, 2024 being the RBI Reference rate.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 17 countries representing India, Sri Lanka, 14 countries in Africa and Joint Ventures in Bangladesh. As per United Nations data published on January 01, 2013, the population of these 17 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 has investments in Tower Infrastructure pertaining to telecom operations through its 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 offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,918 census and 809,051 non-census towns and villages in India covering approximately 96.1% of the country's population.

Our 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 444,708 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,290 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps 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 725 channels including 94 HD channels (including 1 HD SVOD services), 64 SVOD services, 4 international channels and 4 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 trucking. Additionally, the Company offers solutions to businesses Audio, Video, Web Conferencing, Airtel IQ and CPaaS. 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 400,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

South Asia – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 40K retailers across the country. Our 4G & 2G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

Our subsidiary, Airtel Africa plc is 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 (Mobile Money) are the next growth engines for the Company in Africa. We offer 3G/4G services and Mobile Money across all 14 countries.

Airtel Africa plc is listed on London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE).

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 Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, ZTE, 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 29 - 32). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 34) and Glossary (page 55) 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-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 375,991 | 360,090 | 4% | 1,499,824 | 1,391,448 | 8% |
| EBITDA | 195,905 | 188,067 | 4% | 790,458 | 717,330 | 10% |
| <i>EBITDA / Total revenues</i> | <i>52.1%</i> | <i>52.2%</i> | <i>-0.1 pp</i> | <i>52.7%</i> | <i>51.6%</i> | <i>1.2 pp</i> |
| EBIT | 94,231 | 93,874 | 0% | 392,757 | 352,229 | 12% |
| Finance cost (net) | 50,199 | 49,745 | 1% | 217,339 | 187,444 | 16% |
| Share of results of Joint Ventures/Associates | 8,303 | 6,010 | 38% | 27,094 | 7,521 | 260% |
| Profit before tax | 52,335 | 50,140 | 4% | 202,513 | 172,305 | 18% |
| Income tax expense | 15,325 | 16,050 | -5% | 58,953 | 57,558 | 2% |
| Profit after tax (before exceptional items) | 37,010 | 34,090 | 9% | 143,560 | 114,747 | 25% |
| Non Controlling Interest (NCI) | 7,493 | 8,167 | -8% | 30,508 | 33,192 | -8% |
| Net income (before exceptional items) | 29,518 | 25,923 | 14% | 113,052 | 81,555 | 39% |
| Exceptional Items (net of tax & NCI) | 8,802 | (4,133) | 313% | 38,383 | (1,905) | 2115% |
| Net income (after exceptional items) | 20,716 | 30,056 | -31% | 74,670 | 83,459 | -11% |
| Capex | 105,163 | 114,360 | -8% | 394,821 | 341,947 | 15% |
| Operating Free Cash Flow (EBITDA - Capex) | 90,742 | 73,707 | 23% | 395,636 | 375,384 | 5% |
| Cumulative Investments | 5,052,510 | 5,003,935 | 1% | 5,052,510 | 5,003,935 | 1% |

3.1.2 Consolidated Summarized Statement of Financial Position

| Particulars | Amount in Rs Mn | |
|---|-----------------------|-----------------------|
| | As at Mar 31, 2024 | As at Mar 31, 2023 |
| Assets | | |
| Non-current assets | 3,862,549 | 3,891,319 |
| Current assets | 582,761 | 575,013 |
| Total assets | 4,445,310 | 4,466,332 |
| Liabilities | | |
| Non-current liabilities | 2,002,993 | 2,182,251 |
| Current liabilities | 1,386,678 | 1,219,638 |
| Total liabilities | 3,389,671 | 3,401,889 |
| Equity & Non Controlling Interests | | |
| Equity | 820,188 | 775,629 |
| Non controlling interests | 235,451 | 288,814 |
| Total Equity & Non Controlling Interests | 1,055,639 | 1,064,443 |
| Total Equity and liabilities | 4,445,310 | 4,466,332 |

3.2 Region wise - Summary of Consolidated Financial Statements

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

Quarter Ended:

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended Mar 2024 | | | | Quarter Ended Mar 2023 | | | |
|---|------------------------|----------------|---------------------|----------------|------------------------|----------------|---------------------|----------------|
| | India SA | Africa | Eliminations/Others | Total | India SA | Africa | Eliminations/Others | Total |
| Total revenues | 285,984 | 92,933 | (2,926) | 375,991 | 253,207 | 110,315 | (3,431) | 360,090 |
| EBITDA | 152,668 | 43,237 | 0 | 195,905 | 133,888 | 54,180 | (1) | 188,067 |
| <i>EBITDA / Total revenues</i> | <i>53.4%</i> | <i>46.5%</i> | | <i>52.1%</i> | <i>52.9%</i> | <i>49.1%</i> | | <i>52.2%</i> |
| EBIT | 65,420 | 28,811 | 0 | 94,231 | 57,770 | 36,104 | (1) | 93,874 |
| Profit before tax | 35,260 | 16,967 | 108 | 52,335 | 31,097 | 19,126 | (83) | 50,140 |
| Income tax expense | 8,907 | 6,457 | (40) | 15,325 | 7,400 | 8,647 | 3 | 16,050 |
| Profit after tax (before exceptional items) | 26,353 | 10,510 | 148 | 37,010 | 23,697 | 10,478 | (86) | 34,090 |
| Non Controlling Interest (NCI) | 2,359 | 5,190 | (56) | 7,493 | 2,338 | 5,625 | 204 | 8,167 |
| Net income (before exceptional items) | 23,994 | 5,320 | 204 | 29,518 | 21,359 | 4,854 | (290) | 25,923 |
| Exceptional Items (net of tax & NCI) | (888) | 10,214 | (523) | 8,802 | 0 | (4,133) | 0 | (4,133) |
| Net income (after exceptional items) | 24,882 | (4,894) | 727 | 20,716 | 21,359 | 8,987 | (291) | 30,056 |
| Capex | 84,971 | 20,192 | 0 | 105,163 | 90,417 | 23,943 | 0 | 114,360 |
| Operating Free Cash Flow (EBITDA - Capex) | 67,697 | 23,045 | 0 | 90,742 | 43,470 | 30,237 | (1) | 73,707 |
| Cumulative Investments | 4,463,218 | 589,292 | 0 | 5,052,510 | 4,212,348 | 791,587 | 0 | 5,003,935 |

Year Ended:

Amount in Rs Mn, except ratios

| Particulars | Year Ended Mar 2024 | | | | Year Ended Mar 2023 | | | |
|--|---------------------|----------------|---------------------|------------------|---------------------|----------------|---------------------|------------------|
| | India SA | Africa | Eliminations/Others | Total | India SA | Africa | Eliminations/Others | Total |
| Total revenues | 1,100,263 | 411,841 | (12,280) | 1,499,824 | 981,192 | 422,664 | (12,408) | 1,391,448 |
| EBITDA | 589,442 | 201,016 | 0 | 790,458 | 510,052 | 207,281 | (2) | 717,330 |
| <i>EBITDA / Total revenues</i> | <i>53.6%</i> | <i>48.8%</i> | | <i>52.7%</i> | <i>52.0%</i> | <i>49.0%</i> | | <i>51.6%</i> |
| EBIT | 257,130 | 135,627 | 0 | 392,757 | 210,976 | 141,255 | (2) | 352,229 |
| Profit before tax | 146,934 | 61,197 | (5,618) | 202,513 | 80,700 | 82,569 | 9,035 | 172,305 |
| Income tax expense | 34,408 | 23,506 | 1,039 | 58,953 | 17,445 | 35,749 | 4,365 | 57,558 |
| Profit after tax (before exceptional items) | 112,526 | 37,691 | (6,657) | 143,560 | 63,256 | 46,821 | 4,670 | 114,747 |
| Non Controlling Interest | 9,570 | 20,223 | 715 | 30,508 | 8,205 | 24,098 | 889 | 33,192 |
| Net income (before exceptional items) | 102,957 | 17,467 | (7,372) | 113,052 | 55,051 | 22,723 | 3,781 | 81,555 |
| Exceptional Items (net of tax and NCI) | 15,302 | 25,238 | (2,157) | 38,383 | 5,012 | (6,917) | 0 | (1,905) |
| Net income (after exceptional items) | 87,655 | (7,771) | (5,213) | 74,670 | 50,038 | 29,640 | 3,780 | 83,459 |
| Capex | 333,793 | 61,028 | 0 | 394,821 | 281,547 | 60,400 | 0 | 341,947 |
| Operating Free Cash Flow (EBITDA - Capex) | 255,649 | 139,987 | 0 | 395,636 | 228,505 | 146,881 | (2) | 375,384 |
| Cumulative Investments | 4,463,218 | 589,292 | 0 | 5,052,510 | 4,212,348 | 791,587 | 0 | 5,003,935 |

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

| Particulars | As at Mar 31, 2024 | | | |
|---|--------------------|----------------|---------------------|------------------|
| | India SA | Africa | Eliminations/Others | Total |
| Assets | | | | |
| Non-current assets | 3,388,842 | 631,086 | (157,379) | 3,862,549 |
| Current assets | 401,184 | 191,049 | (9,472) | 582,761 |
| Total assets | 3,790,026 | 822,135 | (166,852) | 4,445,310 |
| Liabilities | | | | |
| Non-current liabilities | 1,709,370 | 293,053 | 570 | 2,002,993 |
| Current liabilities | 1,058,456 | 337,272 | (9,050) | 1,386,678 |
| Total liabilities | 2,767,826 | 630,325 | (8,480) | 3,389,671 |
| Equity & Non Controlling Interests | | | | |
| Equity | 876,452 | 102,107 | (158,371) | 820,188 |
| Non controlling interests | 145,748 | 89,703 | (0) | 235,451 |
| Total Equity & Non Controlling Interests | 1,022,200 | 191,810 | (158,371) | 1,055,639 |
| Total Equity and liabilities | 3,790,026 | 822,135 | (166,851) | 4,445,310 |

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-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 285,984 | 253,207 | 13% | 1,100,263 | 981,192 | 12% |
| EBITDA | 152,668 | 133,888 | 14% | 589,442 | 510,052 | 16% |
| <i>EBITDA / Total revenues</i> | <i>53.4%</i> | <i>52.9%</i> | <i>0.5 pp</i> | <i>53.6%</i> | <i>52.0%</i> | <i>1.6 pp</i> |
| EBIT | 65,420 | 57,770 | 13% | 257,130 | 210,976 | 22% |
| Capex | 84,971 | 90,417 | -6% | 333,793 | 281,547 | 19% |
| Operating Free Cash Flow (EBITDA - Capex) | 67,697 | 43,470 | 56% | 255,649 | 228,505 | 12% |
| Return on Capital Employed (Annualised)% | 9.5% | 8.5% | 1 pp | 9.3% | 8.5% | 0.7 pp |
| Cumulative Investments | 4,463,218 | 4,212,348 | 6% | 4,463,218 | 4,212,348 | 6% |

3.3.2 India

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | Year Ended | | |
|---|----------------|----------------|---------------|------------------|----------------|---------------|
| | Mar-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 285,128 | 252,503 | 13% | 1,096,929 | 978,640 | 12% |
| EBITDA | 152,934 | 134,026 | 14% | 590,091 | 510,570 | 16% |
| <i>EBITDA / Total revenues</i> | <i>53.6%</i> | <i>53.1%</i> | <i>0.6 pp</i> | <i>53.8%</i> | <i>52.2%</i> | <i>1.6 pp</i> |
| EBIT | 66,042 | 58,255 | 13% | 259,388 | 212,759 | 22% |
| Capex | 84,912 | 89,894 | -6% | 333,526 | 280,567 | 19% |
| Operating Free Cash Flow (EBITDA - Capex) | 68,021 | 44,132 | 54% | 256,565 | 230,003 | 12% |
| Cumulative Investments | 4,423,290 | 4,174,345 | 6% | 4,423,290 | 4,174,345 | 6% |

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-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 220,657 | 195,493 | 13% | 850,488 | 759,246 | 12% |
| EBITDA | 121,607 | 105,227 | 16% | 467,551 | 400,751 | 17% |
| <i>EBITDA / Total revenues</i> | <i>55.1%</i> | <i>53.8%</i> | <i>1.3 pp</i> | <i>55.0%</i> | <i>52.8%</i> | <i>2.2 pp</i> |
| EBIT | 48,287 | 40,813 | 18% | 188,199 | 148,450 | 27% |
| Capex | 60,102 | 66,471 | -10% | 252,727 | 204,802 | 23% |
| Operating Free Cash Flow (EBITDA - Capex) | 61,505 | 38,756 | 59% | 214,824 | 195,949 | 10% |
| Cumulative Investments | 3,519,054 | 3,359,361 | 5% | 3,519,054 | 3,359,361 | 5% |

3.3.4 Homes Services

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | Year Ended | | |
|---|---------------|---------------|--------------|---------------|---------------|--------------|
| | Mar-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 13,155 | 10,966 | 20% | 49,701 | 40,472 | 23% |
| EBITDA | 6,566 | 5,526 | 19% | 24,883 | 20,495 | 21% |
| EBITDA / Total revenues | 49.9% | 50.4% | -0.5 pp | 50.1% | 50.6% | -0.6 pp |
| EBIT | 3,261 | 2,685 | 21% | 12,018 | 8,894 | 35% |
| Capex | 8,157 | 4,280 | 91% | 28,538 | 21,992 | 30% |
| Operating Free Cash Flow (EBITDA - Capex) | (1,591) | 1,246 | -228% | (3,655) | (1,498) | -144% |
| Cumulative Investments | 161,968 | 138,989 | 17% | 161,968 | 138,989 | 17% |

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | Year Ended | | |
|---|---------------|--------------|--------------|---------------|---------------|--------------|
| | Mar-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 7,693 | 7,290 | 6% | 30,448 | 29,450 | 3% |
| EBITDA | 4,391 | 4,081 | 8% | 17,152 | 17,344 | -1% |
| EBITDA / Total revenues | 57.1% | 56.0% | 11 pp | 56.3% | 58.9% | -2.6 pp |
| EBIT | 545 | 648 | -16% | 2,674 | 3,775 | -29% |
| Capex | 3,071 | 3,544 | -13% | 14,385 | 13,602 | 6% |
| Operating Free Cash Flow (EBITDA - Capex) | 1,320 | 537 | 146% | 2,767 | 3,743 | -26% |
| Cumulative Investments | 131,408 | 129,270 | 1.7% | 131,408 | 129,270 | 1.7% |

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | Year Ended | | |
|---|---------------|---------------|--------------|----------------|----------------|--------------|
| | Mar-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 54,616 | 47,850 | 14% | 208,209 | 185,931 | 12% |
| EBITDA | 20,830 | 19,680 | 6% | 82,012 | 73,821 | 11% |
| EBITDA / Total revenues | 38.1% | 41.1% | -3 pp | 39.4% | 39.7% | -0.3 pp |
| EBIT | 15,128 | 14,749 | 3% | 60,205 | 54,361 | 11% |
| Capex | 13,583 | 15,599 | -13% | 37,875 | 40,171 | -6% |
| Operating Free Cash Flow (EBITDA - Capex) | 7,248 | 4,081 | 78% | 44,137 | 33,650 | 31% |
| Cumulative Investments | 328,230 | 291,372 | 13% | 328,230 | 291,372 | 13% |

*Quarter ended Mar'24 includes revenue of Rs 2,348 mn and EBITDA of Rs 48 mn of Beetel Teletech Limited acquired during the quarter.

3.3.7 South Asia

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | Year Ended | | |
|---|---------------|------------|--------------|--------------|--------------|--------------|
| | Mar-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 961 | 806 | 19% | 3,773 | 2,944 | 28% |
| EBITDA | (265) | (138) | -92% | (649) | (518) | -25% |
| <i>EBITDA / Total revenues</i> | -27.6% | -17.2% | -10.4 pp | -17.2% | -17.6% | 0.4 pp |
| EBIT | (622) | (485) | -28% | (2,258) | (1,782) | -27% |
| Capex | 59 | 523 | -89% | 267 | 979 | -73% |
| Operating Free Cash Flow (EBITDA - Capex) | (324) | (662) | 51% | (916) | (1,497) | 39% |
| Cumulative Investments | 39,928 | 38,003 | 5% | 39,928 | 38,003 | 5% |

3.3.8 Africa In USD Constant Currency

Amount in US\$ Mn, except ratios

| Particulars | Quarter Ended | | | Year Ended | | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Total revenues | 1,375 | 1,117 | 23% | 5,160 | 4,268 | 21% |
| EBITDA | 652 | 546 | 19% | 2,520 | 2,079 | 21% |
| <i>EBITDA / Total revenues</i> | 47.4% | 48.9% | -15 pp | 48.8% | 48.7% | 0.1 pp |
| EBIT | 439 | 366 | 20% | 1,702 | 1,415 | 20% |
| Capex | 243 | 291 | -16% | 737 | 748 | -1% |
| Operating Free Cash Flow (EBITDA - Capex) | 409 | 255 | 60% | 1,783 | 1,331 | 34% |
| Cumulative Investments | 7,068 | 9,618 | -27% | 7,068 | 9,618 | -27% |

Refer 'Glossary' for 'constant currency' definition. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

| Segment | Quarter Ended Mar 2024 | | | | | | As at Mar 31, 2024 | |
|---|------------------------|-------------|----------------|-------------|----------------|-------------|-------------------------|-------------|
| | Revenue | % of Total | EBITDA | % of Total | Capex | % of Total | Cummulative Investments | % of Total |
| Mobile Services | 220,657 | 77% | 121,607 | 80% | 60,102 | 71% | 3,519,054 | 84% |
| Homes Services | 13,155 | 5% | 6,566 | 4% | 8,157 | 10% | 161,968 | 4% |
| Digital TV Services | 7,693 | 3% | 4,391 | 3% | 3,071 | 4% | 131,408 | 3% |
| Airtel Business | 54,616 | 19% | 20,830 | 13% | 13,583 | 16% | 328,230 | 8% |
| South Asia | 961 | 0% | (265) | 0% | 59 | 0% | 39,928 | 1% |
| Sub Total | 297,083 | 104% | 153,128 | 100% | 84,971 | 100% | 4,180,588 | 100% |
| Eliminations / Others | (11,099) | -4% | (460) | 0% | 0 | 0% | 282,630 | |
| Accumulated Depreciation and Amortisation | | | | | | | (1,950,609) | |
| Total (India SA) | 285,984 | 100% | 152,668 | 100% | 84,971 | 100% | 2,512,609 | |
| India SA % of Consolidated | 76% | | 78% | | 81% | | 88% | |
| Africa | 92,933 | | 43,237 | | 20,192 | | 589,292 | |
| Accumulated Depreciation and Amortisation | | | | | | | (121,613) | |
| Total (Africa) | 92,933 | | 43,237 | | 20,192 | | 467,679 | |
| Africa % of Consolidated | 25% | | 22% | | 19% | | 12% | |
| Eliminations / Others | (2,926) | | 0 | | (0) | | 0 | |
| Eliminations / Others % of Consolidated | -1% | | 0% | | 0% | | 0% | |
| Consolidated | 375,991 | | 195,905 | | 105,163 | | 5,052,510 | |

Year Ended:

Amount in Rs Mn, except ratios

| Segment | Year Ended Mar 2024 | | | | | | As at Mar 31, 2024 | |
|---|---------------------|-------------|----------------|-------------|----------------|-------------|-------------------------|-------------|
| | Revenue | % of Total | EBITDA | % of Total | Capex | % of Total | Cummulative Investments | % of Total |
| Mobile Services | 850,488 | 77% | 467,551 | 79% | 252,727 | 76% | 3,519,054 | 84% |
| Homes Services | 49,701 | 5% | 24,883 | 4% | 28,538 | 9% | 161,968 | 4% |
| Digital TV Services | 30,448 | 3% | 17,152 | 3% | 14,385 | 4% | 131,408 | 3% |
| Airtel Business | 208,209 | 19% | 82,012 | 14% | 37,875 | 11% | 328,230 | 8% |
| South Asia | 3,773 | 0% | (649) | 0% | 267 | 0% | 39,928 | 1% |
| Sub Total | 1,142,620 | 104% | 590,950 | 100% | 333,793 | 100% | 4,180,588 | 100% |
| Eliminations / Others | (42,357) | -4% | (1,508) | 0% | 0 | 0% | 282,630 | |
| Accumulated Depreciation and Amortisation | | | | | | | (1,950,609) | |
| Total (India & SA) | 1,100,263 | 100% | 589,442 | 100% | 333,793 | 100% | 2,512,609 | |
| India SA % of Consolidated | 73% | | 75% | | 85% | | 88% | |
| Africa | 411,841 | | 201,016 | | 61,028 | | 589,292 | |
| Accumulated Depreciation and Amortisation | | | | | | | (121,613) | |
| Total (Africa) | 411,841 | | 201,016 | | 61,028 | | 467,679 | |
| Africa % of Consolidated | 27% | | 25% | | 15% | | 12% | |
| Eliminations / Others | (12,280) | | 0 | | 0 | | 0 | |
| Eliminations / Others % of Consolidated | -1% | | 0% | | 0% | | 0% | |
| Consolidated | 1,499,824 | | 790,458 | | 394,821 | | 5,052,510 | |

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-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|--------------|--------------|----------------|----------------|---------------|----------------|---------------|
| India | 000's | 406,349 | 397,012 | 2.4% | 375,344 | 8.3% |
| South Asia | 000's | 2,903 | 3,011 | -3.6% | 3,054 | -5.0% |
| Africa | 000's | 152,719 | 151,171 | 1.0% | 140,048 | 9.0% |
| Total | 000's | 561,970 | 551,193 | 2.0% | 518,446 | 8.4% |

4.2 Mobile Services India

| Parameters | Unit | Mar-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|--|--------|-----------|-----------|---------------|-----------|---------------|
| Customer Base | 000's | 352,253 | 345,570 | 1.9% | 335,412 | 5.0% |
| Net Additions | 000's | 6,683 | 3,265 | 104.7% | 3,169 | 110.9% |
| Postpaid Base <i>(reported as part of Mobile Services India segment)</i> | 000's | 23,085 | 22,334 | 3.4% | 19,652 | 17.5% |
| Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i> | 000's | 51,224 | 48,272 | 6.1% | 35,627 | 43.8% |
| Monthly Churn | % | 2.4% | 2.9% | | 2.8% | |
| Average Revenue Per User (ARPU) | Rs | 209 | 208 | 0.5% | 193 | 8.0% |
| Average Revenue Per User (ARPU) | US\$ | 2.5 | 2.5 | 0.6% | 2.3 | 7.0% |
| Revenue per towers per month | Rs | 232,409 | 236,817 | -1.9% | 240,112 | -3.2% |
| Voice | | | | | | |
| Minutes on the network | Mn | 1,209,564 | 1,160,820 | 4.2% | 1,124,343 | 7.6% |
| Voice Usage per customer per month | min | 1,158 | 1,127 | 2.8% | 1,122 | 3.2% |
| Data | | | | | | |
| Data Customer Base | 000's | 260,847 | 253,159 | 3.0% | 232,678 | 12.1% |
| <i>Of which 4G/5G data customers</i> | 000's | 252,749 | 244,910 | 3.2% | 224,124 | 12.8% |
| As % of Customer Base | % | 74.1% | 73.3% | | 69.4% | |
| Total GBs on the network | Mn GBs | 17,391 | 16,377 | 6.2% | 13,914 | 25.0% |
| Data Usage per customer per month | GBs | 22.6 | 22.0 | 2.9% | 20.3 | 11.5% |

4.3 Homes Services

| Parameters | Unit | Mar-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|---------------------------------|-------|--------|--------|---------------|--------|---------------|
| Homes Customers | 000's | 7,621 | 7,290 | 4.5% | 6,046 | 26.0% |
| Net additions | 000's | 331 | 359 | -7.7% | 404 | -18.1% |
| Average Revenue Per User (ARPU) | Rs | 577 | 583 | -1.0% | 614 | -6.0% |
| Average Revenue Per User (ARPU) | US\$ | 6.9 | 7.0 | -0.8% | 7.5 | -6.9% |

4.4 Digital TV Services

| Parameters | Unit | Mar-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|---------------------------------|-------|--------|--------|---------------|--------|---------------|
| Digital TV Customers | 000's | 16,146 | 16,137 | 0.1% | 15,946 | 1.3% |
| Net additions | 000's | 9 | 388 | -97.6% | (39) | 123.2% |
| Average Revenue Per User (ARPU) | Rs | 160 | 163 | -1.8% | 153 | 4.9% |
| Average Revenue Per User (ARPU) | US\$ | 1.9 | 2.0 | -1.6% | 1.9 | 3.9% |
| Monthly Churn | % | 2.3% | 1.8% | | 2.3% | |

4.5 Network and Coverage – India

| Parameters | Unit | Mar-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|--|-------|---------|---------|---------------|---------|---------------|
| Mobile Services | | | | | | |
| Census Towns | Nos | 7,918 | 7,916 | 2 | 7,915 | 3 |
| Non-Census Towns and Villages | Nos | 809,051 | 808,106 | 945 | 802,577 | 6,474 |
| Population Coverage | % | 96.1% | 96.1% | | 95.9% | |
| Optic Fibre Network | R Kms | 444,708 | 430,412 | 14,296 | 388,726 | 55,982 |
| Network towers | Nos | 318,171 | 307,663 | 10,508 | 275,069 | 43,102 |
| Total Mobile Broadband Base stations | Nos | 931,854 | 905,556 | 26,298 | 832,369 | 99,485 |
| Homes Services - Cities covered | Nos | 1,290 | 1,267 | 23 | 1,199 | 91 |
| 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% | |

*Districts covered is as per 2011 census.

4.6 Human Resource Analysis – India

| Parameters | Unit | Mar-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|---------------------------------------|------|-----------|-----------|---------------|-----------|---------------|
| Total Employees | Nos | 19,332 | 19,305 | 27 | 17,400 | 1,932 |
| Number of Customers per employee | Nos | 21,019 | 20,565 | 454 | 21,571 | (552) |
| Personnel cost per employee per month | Rs | 129,000 | 118,287 | 9.1% | 120,371 | 7.2% |
| Gross Revenue per employee per month | Rs | 4,916,338 | 4,801,984 | 2.4% | 4,837,221 | 1.6% |

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

| Parameters | Unit | Mar-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|---------------------------------------|--------|---------|---------|---------------|---------|---------------|
| Customer Base | 000's | 152,719 | 151,171 | 1.0% | 140,048 | 9.0% |
| Net Additions | 000's | 1,548 | 3,505 | -55.8% | 1,546 | -0.1% |
| Monthly Churn | % | 4.5% | 4.3% | | 4.2% | |
| Average Revenue Per User (ARPU) | US\$ | 2.6 | 2.6 | 1.5% | 2.4 | 11.1% |
| Voice | | | | | | |
| Voice Revenue | \$ Mn | 583 | 581 | 0.4% | 513 | 13.7% |
| Minutes on the network | Mn | 130,210 | 128,828 | 1.1% | 113,056 | 15.2% |
| Voice Average Revenue Per User (ARPU) | US\$ | 1.3 | 1.3 | -1.7% | 1.2 | 3.9% |
| Voice Usage per customer per month | min | 285 | 288 | -1.0% | 271 | 5.3% |
| Data | | | | | | |
| Data Revenue | \$ Mn | 492 | 461 | 6.7% | 376 | 31.1% |
| Data Customer Base | 000's | 64,354 | 62,725 | 2.6% | 54,648 | 17.8% |
| <i>As % of Customer Base</i> | % | 42.1% | 41.5% | | 39.0% | |
| Total GBs on the network | Mn GBs | 1,091 | 1,009 | 8.2% | 732 | 49.0% |
| Data Average Revenue Per User (ARPU) | US\$ | 2.6 | 2.5 | 2.7% | 2.4 | 9.9% |
| Data Usage per customer per month | GBs | 5.7 | 5.5 | 4.1% | 4.6 | 24.9% |
| Mobile Money | | | | | | |
| Transaction Value | \$ Mn | 30,794 | 30,775 | 0.1% | 23,647 | 30.2% |
| Transaction Value per Sub | US\$ | 274 | 278 | -1.4% | 253 | 8.1% |
| Airtel Money Revenue | \$ Mn | 232 | 230 | 0.8% | 171 | 35.5% |
| Active Customers | 000's | 37,993 | 37,461 | 1.4% | 31,485 | 20.7% |
| Airtel Money ARPU | US\$ | 2.1 | 2.1 | -0.6% | 1.8 | 12.5% |
| Network & coverage | | | | | | |
| Network towers | Nos | 34,534 | 33,780 | 754 | 31,546 | 2,988 |
| <i>Owned Towers</i> | Nos | 2,265 | 2,257 | 8 | 2,049 | 216 |
| <i>Leased Towers</i> | Nos | 32,269 | 31,523 | 746 | 29,497 | 2,772 |
| Total Mobile Broadband Base stations | Nos | 125,413 | 119,816 | 5,597 | 107,697 | 17,716 |
| Revenue Per Site Per Month | US\$ | 11,640 | 11,492 | 1.3% | 10,526 | 10.6% |

4.7.2 Human Resources Analysis

| Parameters | Unit | Mar-24 | Dec-23 | Q-on-Q Growth | Mar-23 | Y-on-Y Growth |
|---------------------------------------|------|--------|--------|---------------|--------|---------------|
| Total Employees | Nos | 4,132 | 4,098 | 34 | 4,000 | 132 |
| Number of Customers per employee | Nos | 36,960 | 36,889 | 71 | 35,012 | 1,948 |
| Personnel cost per employee per month | US\$ | 4,644 | 4,687 | -0.9% | 4,221 | 10.0% |
| Gross Revenue per employee per month | US\$ | 96,651 | 94,041 | 2.8% | 82,144 | 17.7% |

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Regulatory Developments

A. Spectrum Auctions 2024

- DoT, on 08.03.2024, issued the Notice Inviting Applications (NIA) for auction of all the available spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz, and 26 GHz bands.
- The cumulative reserve price of the 10523.15 MHz spectrum put to auction is Rs. 96317.65 Crores.
- Last date for bid submission is 06.05.2024 and live auction will start on 06.06.2024.

B. TRAI Recommendations on "Usage of Embedded SIM for Machine-to-Machine (M2M) Communications" dated 21.03.2024

- Provisions for integration of the SM-DP of Indian TSP with the foreign SM-SR will be included in telecom licenses.
- TSPs with UASL, UL/UL-VNO (Access), UL/UL-VNO (M2M) and registered M2MSPs can own and manage SM-SRs in the country.
- The 901.XX IMSI (global IMSI series) allocated to Indian entities should not be permitted for providing M2M services in India.
- Any M2M eSIM in an imported device on international roaming should be mandatorily reconfigured into profiles of Indian TSPs within 6 months of activation of roaming or on change of ownership of the device, whichever is earlier.
- The Indian TSP/M2MSP will have to integrate its SM-SR with the SM-DP of Indian TSPs within 3 months of the request of the concerned OEM/M2MSP.
- The Indian TSP/ M2MSP will have to switch its SM-SR with the SM-SR of another Indian entity within 6 months of the request of the concerned OEM/M2MSP.

C. TRAI Recommendations on "Introduction of Calling Name Presentation (CNAP) Service in Indian Telecommunication Network" dated 23.02.2024

- CNAP service allows subscribers to see name of the caller along with the calling number.
- TRAI has recommended that the service should be offered to subscribers on voluntary basis.
- Name of the caller should be sourced from the name provided CAF for individual subscribers whereas entities with bulk/business connections can use a 'preferred name' - like a trademark or trade name.

2. Key Company Developments

A. Dividend

For FY24, the Board has recommended a final dividend of Rs. 8 per fully paid-up equity share of face value of Rs. 5 each and Rs. 2 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 2.00 per equity share)

B. Digital Innovations & Customer Delight

Airtel is consistently working on strengthening its innovative core to anticipate and lead change in the global digital landscape.

- Airtel Business – the B2B arm of Bharti Airtel, will power over 20 million smart meters for Adani Energy Solutions Limited (AESL). Airtel, through its robust nationwide communications network will deliver reliable and secure connectivity for all AESL's smart meter deployments. In addition, Airtel's transformative smart metering solutions that are powered by NB-IoT, 4G and 2G, will help AESL to ensure real-time connectivity and uninterrupted transfer of critical data between smart meters and headend applications. The solution will also come powered with Airtel's IoT platform - 'Airtel IoT Hub,' which enables smart meter tracking and monitoring with advanced analytics and diagnostic capabilities in addition to real-time insights and services that empower customers with enhanced control over their energy consumption. Adani Energy Solutions has an order book of over 20 million smart meters from the power utilities of Assam, Andhra Pradesh, Bihar, Maharashtra and Uttarakhand.
- Airtel has integrated in-flight roaming and introduced plans for both its prepaid and postpaid customers allowing them to stay connected while on-board a flight. Customers can now enjoy high-speed internet browsing, talk to their loved ones and enjoy a host of other activities while thousands of feet above-ground. Customers subscribed to roaming packs priced at Rs. 2997 for prepaid and Rs. 3999 for postpaid and above will automatically enjoy the in-flight roaming benefit at no additional cost. To power the on-board travel experience, Airtel has introduced in-flight offerings including voice, data and SMS services.
- Airtel has become the first operator to deliver uninterrupted connectivity to metro commuters by deploying high-capacity nodes 35 meters below river Hooghly. Airtel invested in the infrastructure ahead of the actual commercial launch of service with an aim to offer seamless connectivity through the 4.8km stretch in Kolkata's East – West Metro corridor connecting Howrah Maidan with the Esplanade. High-capacity nodes have been deployed at each of these stations of Howrah Maidan, Howrah Station, Mahakaran and Esplanade enabling seamless connectivity allowing commuters to enjoy blazing 5G speeds, uninterrupted voice calls and data transmission that enhance the daily commute experience and allow customers to stay connected and productive through their travel.
- Airtel in partnership with IDEMIA Secure Transactions, has switched from virgin plastic to recycled PVC SIM cards. This is in line with the company's commitment to encouraging the adoption of circular business practices. An industry first in India, Airtel is the only telecommunications service provider to switch to recycled plastic SIM cards. With this migration, the generation of over 165 tonnes of virgin plastic will be limited which will further reduce the generation of over 690 tonnes of CO2 equivalent in one year. This migration is in line with Airtel's continued commitment to reducing greenhouse gases and promoting circularity with supplier partners and other stakeholders with the aim of encouraging them to reduce waste, recycle and reuse products.

- In partnership with Ericsson, Airtel successfully demonstrated mm Wave 5G functionality on its network. Peak speeds of 4.7Gbps were achieved during the testing, demonstrating the applicability of mmWave for high network capacity requirements. The 5G high-band or millimetre wave (mmWave) spectrum is a valuable resource when targeting densely populated urban areas with large number of mobile devices, homes, and business areas. The high-band, above 24 gigahertz (GHz) offers an opportunity for Airtel to offer unprecedented peak rates, low latency, and high capacity.
- Nxtra by Airtel, signed a power-wheeling agreement with Ampln and Amplus Energy to procure an additional 140,208 MWh of renewable energy. With this, Nxtra has enhanced its existing commitment of reducing its carbon footprint through renewable energy sources annually by ~ 99,547 tCO₂e. As per the agreement, Ampln Energy and Amplus Energy will set up captive solar and wind power plants of 48 MWdc and 24.3 MW, respectively for Nxtra's data centres in Tamil Nadu, Uttar Pradesh and Odisha. The 25-year agreements are in line with Nxtra's commitment to achieving its net-zero target of 2031 and further strengthen its credentials as India's largest chain of green data centres in the country. This is in addition to Nxtra's multiple other interventions to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions across its operations by 100% by FY2031. As part of these interventions, Nxtra has accelerated the adoption of green energy across all its operations, put in place energy efficient infrastructure and processes and implemented sustainable business practices at its workplaces.
- Airtel launched a high decibel 360° campaign for Airtel Xstream Fiber. With a primary emphasis on home entertainment, the comprehensive campaign aims to raise awareness for Airtel Xstream Fiber and position it as the ultimate solution for big screen entertainment. The campaign was adopted in multiple languages including Hindi, Tamil, Kannada, Telugu, Marathi, Gujarati, Bengali, Malayalam and Punjabi, to ensure that it resonates with viewers across the country. This multi-lingual approach reflects Airtel's commitment to cater to the diverse entertainment preferences of audiences throughout India. The campaign features characters from popular entertainment shows burst onto the scene, symbolizing the plethora of entertainment choices available through Airtel Xstream Fiber. Accompanied by a catchy soundtrack celebrating diverse shows and genres, the campaign highlights the seamless integration of leading OTT platforms and TV channels accessible through Airtel Xstream Fiber.
- Airtel has introduced Anime Booth — a linear service of Culver Max Entertainment Private Limited ("CMEPL") to its digital TV customers. Designed to deliver uninterrupted viewing of anime content, Anime Booth will provide an immersive and ad-free experience catering to the demand of passionate anime fans. The service is accessible through Airtel's DTH services, including Airtel Digital TV and Airtel Xstream TV, and comes with a subscription cost of only Rs. 1.8 per day. Available to Indian viewers in Hindi to begin with, it will offer an affordable and accessible platform through which users will be able to enjoy their favourite anime series without interruption. This exclusive anime channel will have an ever-expanding library with new anime series added on periodically.

5.2 Africa

A. Key Company Developments

- On 1 February 2024, the company announced that in light of the increase in HoldCo cash, current leverage and the consistent strong operating cash generation, the Board intended to launch a share buy-back programme of up to \$100m, over a 12 month period. The Board believes that repurchasing its own shares is an attractive use of its capital in light of the Group's strong long term growth outlook. The programme will be executed using its cash reserves and in accordance with applicable securities laws and regulation.

On 1 March 2024, Airtel Africa plc announced the commencement of its share buyback programme, further to the announcement on 1 February 2024 following the publication of its nine-month results ended 31 December 2023. The share buy-back programme is expected to be phased over two tranches, with the first tranche commencing on 1 March 2024 and anticipated to end on or before 31 August 2024. The first tranche will amount to a maximum of \$50 million, with Airtel Africa entering into an agreement with Citigroup Global Markets Limited to conduct the buy-back on its behalf. During March 2024, the company purchased 7.4 million shares for a total consideration of \$9m.

- On 14 June 2023, the Central Bank of Nigeria (CBN) announced changes to the operations in the Nigerian Foreign Exchange (FX) market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (I&E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. As a result of the CBN decision, the US dollar has appreciated against the Nigerian naira in the I&E window. The market expectation is that the new foreign currency policy and subsequent realignment of the several market exchange rates will provide greater US dollar liquidity over time and help to alleviate the challenges faced in the last few years to access US dollars in the market.

On 29 January 2024, the FMDQ Securities Exchange Limited ('FMDQ') notified the market of its amendment to the methodology applied for the computation of the Nigerian Autonomous Foreign Exchange Fixing ('NAFEX') being the exchange rate used to consolidate the results of Airtel Africa's Nigeria region. This development further impacted the Nigerian naira during the period. The closing NAFEX rate as of 31 March 2024, was NGN1,303 per US dollar.

The impact of both these events resulted in derivative and foreign exchange losses of \$770m in the year which were classified as exceptional.

The Group continues to invest in Nigeria to enable it to capture the growth opportunity. This continued investment will facilitate growth, drive continued digitalisation across the country, facilitate economic progress and transform lives across Nigeria.

- In December 2023, the Nigerian Communications Commission (NCC) informed Airtel Nigeria, in an industry-wide directive, to undertake full network barring of all SIMs that have failed to submit their National Identity Numbers (NIN) on or before 28 February 2024. Likewise, customers that have submitted their NINs, but remain unverified are to be barred by 31st July 2024 (earlier deadline was 15 April

2024). Furthermore, guidelines were issued whereby no customer can have more than 4 active SIMs and all such excess SIMs be barred by 29 March 2024. This directive is part of the ongoing Federal Government NIN-SIM harmonisation exercise requiring all subscribers to provide valid NIN information to update SIM registration records.

Airtel Nigeria has complied with the directives issued and barred all customers without NINs as well as customers with more than 4 active SIMs which had a very negligible impact on revenue. Currently we are engaging with approximately 5.7m customers whose NIN are yet to be verified. Since the directive was issued in December 2023, 7.9m customers have already been verified. We continue to engage with the NCC and work closely with the relevant authorities to facilitate and accelerate the verification process to minimise the risk of service disruption to these customers, whilst also limiting the revenue impact from our compliance to the directive issued.

5.3 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

Airtel Payments Bank Limited became an associate of Bharti Airtel Limited w.e.f November 1, 2018.

Key operational and financial performance:

| Airtel Payments Bank Limited | Unit | Quarter ended | | | |
|--|-------|---------------|---------|---------|---------|
| | | Mar-24 | Dec-23 | Sep-23 | Jun-23 |
| Operational Performance | | | | | |
| Monthly Transacting Users (MTU) | 000's | 66,940 | 58,621 | 57,767 | 54,066 |
| Total Customers | 000's | 162,431 | 145,690 | 144,732 | 166,748 |
| GMV | Rs Mn | 738,014 | 656,975 | 641,160 | 595,316 |
| Financial Highlights | | | | | |
| Total revenues | Rs Mn | 5,388 | 4,692 | 4,273 | 4,002 |
| EBITDA | Rs Mn | 572 | 525 | 406 | 313 |
| <i>EBITDA / Total revenues</i> | % | 10.6% | 11.2% | 9.5% | 7.8% |
| Net Income (Proportionate share of Airtel) | Rs Mn | 77 | 80 | 58 | 37 |

Refer Glossary on Page 55 for definitions

B. Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited.

Key operational and financial performance:

| Robi Axiata Limited | Unit | Quarter Ended | | | |
|--|-------|---------------|--------|--------|--------|
| | | Dec'23 | Sep'23 | Jun'23 | Mar'23 |
| Operational Performance | | | | | |
| Customer Base | 000's | 58667 | 57,620 | 56,352 | 55,572 |
| <i>Data Customer as % of Customer Base</i> | % | 76.2% | 76.8% | 76.5% | 75.8% |
| ARPU | BDT | 139.55 | 144 | 146 | 138 |
| Financial Highlights | | | | | |
| Total revenues | Rs Mn | 18,970 | 19,239 | 19,498 | 18,214 |
| EBITDA | Rs Mn | 9,762 | 8,999 | 8,180 | 8,158 |
| <i>EBITDA / Total revenues</i> | % | 51.5% | 46.8% | 42.0% | 44.8% |
| Net Income (proportionate share of Airtel) | Rs Mn | 316 | 226 | 53 | 92 |

C. Indus Towers Limited

Bharti Airtel holds 47.95% stake in Indus Towers Limited.

Key operational and financial performance:

| Indus Towers Limited | Unit | Quarter Ended | | | |
|--|-------|---------------|---------|---------|---------|
| | | Mar-24 | Dec-23 | Sep-23 | Jun-23 |
| Operational Performance | | | | | |
| Total Towers | Nos | 219736 | 211,775 | 204,212 | 198,284 |
| Total Co-locations | Nos | 368588 | 360,679 | 353,462 | 347,879 |
| Average Sharing Factor | Times | 1.69 | 1.72 | 1.74 | 1.77 |
| Financial Highlights | | | | | |
| Total revenues | Rs Mn | 71932 | 71,990 | 71,325 | 70,759 |
| EBITDA | Rs Mn | 41026 | 36,216 | 34,559 | 35,138 |
| <i>EBITDA / Total revenues</i> | % | 57.0% | 50.3% | 48.5% | 49.7% |
| Net Income (Proportionate Share of Airtel) | Rs Mn | 8885.6 | 7,387 | 6,208 | 6,463 |

5.4 Results of Operations

Key Highlights – For the quarter ended March 31, 2024

- Overall customer base at ~562 Mn across 16 countries (up 8.4% YoY)
- Consolidated mobile data traffic at 17,702 PBs (up 26.2% YoY)
- Total revenues of Rs 376.0 Bn; up by 4.4% YoY
- EBITDA at Rs 195.9 Bn; up 4.2% YoY; EBITDA margin is 52.1%, down by 0.1% YoY
- EBIT at Rs 94.2 Bn; up by 0.4% YoY; EBIT margin is 25.1% down by 1.0% YoY
- Consolidated net income (before EI) of Rs 29.5 Bn vis-à-vis Net income of Rs 25.9 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 20.7 Bn vis-à-vis Net income of Rs 30.1 Bn in the corresponding quarter last year

Results for the quarter ended March 31, 2024

5.4.1 Bharti Airtel Consolidated

As on March 31, 2024, the Company had ~562 Mn customers, an increase of 8.4% as compared to ~518 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,347 Bn, representing a growth of 8.2% as compared to 1,245 Bn in the corresponding quarter last year. Mobile Data traffic grew 26.2% to 17,702 PBs during the quarter as compared to 14,030 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 375,991 Mn, up by 4.4% vis-à-vis Rs 360,090 Mn in the corresponding quarter last year. Consolidated revenue growth is partially impacted due to currency devaluation in Africa.

India revenues for the quarter stood at Rs 285,128 Mn, up 12.9% vis-à-vis Rs 252,503 Mn in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 314,955 Mn, up 3.7% as compared to Rs 303,625 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 120,384 Mn, decreased by 0.7% QoQ (up 3.3% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 195,905 Mn during the quarter, compared to Rs 188,067 Mn in the corresponding quarter last year (up 4.2% YoY) and Rs 200,443 Mn in the previous quarter (down 2.3% QoQ). EBITDA margin for the quarter was at 52.1% as compared to 52.2% in the corresponding quarter last year and 52.9% in the previous quarter. India EBITDA margin for the quarter was at 53.6% as compared to 53.1% in the corresponding quarter last year and 53.9% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 100,752 Mn vis-à-vis Rs 94,059 Mn in the corresponding quarter last year (up 7.1% YoY) and Rs 100,743 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 94,231 Mn as compared to Rs 93,874 Mn in the corresponding quarter last year and Rs 98,442 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 25.1% as compared to 26.1% in the corresponding quarter last year and 26.0% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 148,405 Mn as compared to Rs 145,319 Mn in the corresponding quarter last year and Rs 154,365 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 50,199 Mn as compared to Rs 49,745 Mn in the corresponding quarter last year (up 0.9% YoY) and Rs 63,089 Mn in the previous quarter (down 20.4% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended March 31, 2024 was Rs 52,335 Mn as compared to profit of Rs 50,140 Mn in the corresponding quarter last year and a profit of Rs 42,386 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended March 31, 2024 was Rs 15,325 Mn as compared to Rs 16,050 Mn in the corresponding quarter last year and Rs 12,412 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended March 31, 2024 was Rs 29,518 Mn as compared to profit of Rs 25,922 Mn in the corresponding quarter last year and profit of Rs 24,916 Mn in the previous quarter. After accounting for loss of Rs 8,802 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended March 31, 2024 came in at Rs 20,716 Mn, compared to a profit of Rs 30,056 Mn in the corresponding quarter last year and profit of Rs 24,422 Mn in the previous quarter.

The capital expenditure for the quarter ended March 31, 2024 was Rs 105,163 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,409,704 Mn as on March 31, 2024 compared to Rs 1,526,508 Mn as on March 31, 2023. Consolidated net debt for the company including the impact of leases stands at Rs 2,046,461 Mn as on March 31, 2024. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2024 was at 2.61 times as compared to 2.52 times in the previous quarter.

5.4.2 Exceptional Items

During the quarter ended March 31, 2024, the net exceptional charge of Rs 24,555 million which comprises of charge of foreign exchange loss (net) of Rs. 25,444 million on account of currency devaluation in its group subsidiaries; charge of Rs 900 million pertaining to indemnity liabilities for past transaction, offset by a gain on account of reversal of provision amounting to Rs. 1,789 million due to favorable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers. The net tax benefit on above exceptional items is Rs. 8,226 million. The net charge allocated to non controlling interest on the above exceptional items is Rs 7,525 million.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 352.3 Mn customers as on March 31, 2024, compared to 335.4 Mn in the corresponding quarter last year, an increase of 5.0% YoY. Voice traffic on the network grew 7.6% YoY to 1,210 Bn Minutes during the quarter as compared to 1,124 Bn Minutes in the corresponding quarter last year.

4G/5G data customer base stood at 252.7 Mn, increased by 7.8 Mn QoQ and 28.6 Mn YoY. The quarter continues to witness high data traffic growth of 25.0% YoY. Total data traffic on the network stood at 17,391 Mn GBs as compared to 13,914 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 11.5% YoY to 22.6 GB/month as compared to 20.3 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 318,171 network towers as compared to 275,069 network towers in the corresponding quarter last year. The Company had total 931,854 mobile broadband base stations as compared to 832,369 mobile broadband base stations at the end of the corresponding quarter last year and 905,556 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 220,657 Mn, up by 12.9% compared to Rs 195,493 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 209 as compared to Rs 208 in the previous quarter.

EBITDA for the quarter was Rs 121,607 Mn as compared to Rs 105,227 Mn in the corresponding quarter last year and Rs 119,240 Mn in the previous quarter. EBITDA margin was 55.1% during the quarter as compared to 53.8% in the corresponding quarter last year and 55.1% in the previous quarter.

EBIT during the quarter was at Rs 48,287 Mn as compared to Rs 40,813 Mn in the corresponding quarter last year and Rs 47,945 Mn in the previous quarter. The resultant EBIT margin was at 21.9% as compared to 20.9% in corresponding quarter last year.

During the quarter, the Company has incurred a capex of Rs 60,102 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 10.5 K new towers.

5.4.3.2 Homes Services

As on March 31, 2024, the Company had Homes operations in 1,290 cities (including LCOs). The segment witnessed a revenue growth of 20.0% YoY and customer net additions of ~331 K during the quarter to reach to a total base of 7.6 Mn in Q4'24. On a YoY basis, the customer base increased by 26.0%.

For the quarter ended March 31, 2024, revenues from Homes operations were Rs 13,155 Mn as compared to Rs 10,966 Mn in the corresponding quarter last year and Rs 12,718 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1206 cities.

EBITDA for the quarter stood at Rs 6,566 Mn as compared to Rs 5,526 Mn in the corresponding quarter last year and Rs 6,384 Mn in the previous quarter. EBITDA margin stood at 49.9%. EBIT for the quarter ended March 31, 2024 was Rs 3,261 Mn as compared to Rs 3,009 Mn in the previous quarter. The resultant EBIT margin was at 24.8% as compared to 24.5% in corresponding quarter last year and 23.7% in the previous quarter.

During the quarter ended March 31, 2024, the company incurred capital expenditure of Rs 8,157 Mn.

5.4.3.3 Digital TV Services

As on March 31, 2024, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 16.1 Mn at the end of Q4'24. ARPU for the quarter was Rs 160 as against Rs 163 in the previous quarter. The segment witnessed customer net additions of 9 K.

Revenue from Digital TV services stood at Rs 7,693 Mn vis-à-vis Rs 7,837 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,391 Mn as compared to Rs 4,285 Mn in the previous quarter. The reported EBITDA margin was at 57.1% in the current quarter as compared to 54.7% in the previous quarter. Reported EBIT for the quarter was Rs 545 Mn as compared to Rs 789 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,071 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 54,616 Mn as compared to Rs 47,850 Mn in the corresponding quarter last year, an increase of 14.1% YoY.

EBITDA stood at Rs 20,830 Mn during the quarter as compared to Rs 19,680 Mn in the corresponding quarter last year (growth of 5.8% YoY). The EBITDA margin stood at 38.1% in the current quarter, as compared to 41.1% in the corresponding quarter last year. EBIT for the current quarter has increased by 2.6% to Rs 15,128 Mn as compared to Rs 14,749 Mn during the corresponding quarter last year and the resultant EBIT margin was at 27.7% during the quarter as compared to 30.8% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 13,583 Mn during the quarter.

5.4.5 Africa

As on March 31, 2024, the Company had an aggregate customer base of 152.7 Mn as compared to 140.0 Mn in the corresponding quarter last year, an increase of 9.0% YoY. Total minutes on network during the quarter registered a growth of 15.2% to 130.2 Bn as compared to 113.1 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 9.7 Mn to 64.4 Mn as compared to 54.6 Mn in the corresponding quarter last year. Data customers now represent 42.1% of the total customer base, as compared to 39.0% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 49.0% to 1,091.3 Mn GBs compared to 732.4 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 5.7 GBs as compared to 4.6 GBs in the corresponding quarter last year, an increase of 24.9% YoY.

The total customer base using the Airtel Money platform increased by 20.7% to 38.0 Mn as compared to 31.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 30.2% to \$ 31 Bn in the current quarter as compared to \$ 24 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 232 Mn as compared to \$ 171 Mn in the corresponding quarter last year reflecting a growth of 35.5%.

The company had 34,534 network towers at end of the quarter as compared to 31,546 network towers in the corresponding quarter last year. The Company has total 125,413 mobile broadband base stations as compared to 107,697 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,375 Mn in constant currency grew by 23.1% as compared to \$ 1,117 Mn in the corresponding quarter last year as a result of growth across all regions i.e. Nigeria, East Africa and Francophone.

Opex for the quarter is at \$ 478 Mn in constant currency as compared to \$ 373 Mn in the corresponding quarter last year and \$ 442 Mn in the previous quarter. EBITDA in constant currency was at \$ 652 Mn as compared to \$ 546 Mn in the corresponding quarter last year and \$ 660 Mn in the previous quarter. EBITDA margin was at 47.4% for the quarter as compared to 48.9% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 212 Mn as compared to \$ 180 Mn in the corresponding quarter last year and \$ 213 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 439 Mn as compared to \$ 366 Mn in the corresponding quarter last year and \$ 445 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 318 Mn in constant currency as compared to \$ 255 Mn in the corresponding quarter last year and \$ 322 Mn in the previous quarter. Capital expenditure during the quarter was \$ 243 Mn for Africa operations.

Results for the full year ended March 31, 2024

5.4.6.1 Consolidated Financials

The consolidated revenues for the year ended March 31, 2024 at Rs. 1,499,824 Mn, vis-à-vis Rs 1,391,448 Mn in the previous year, an increase of 108,376 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees, Charity & Donation costs) of Rs 479,249 Mn representing an increase of 6.3% over the previous year. Consolidated EBITDA at Rs 790,458 Mn increased by 10.2% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 52.7% as compared to 51.6% in the previous year.

Depreciation and amortization costs for the year were higher by 8.5% to Rs 395,376 Mn. Consequently, EBIT for the year stood at Rs 392,757 Mn, increased by Rs 40,528 Mn over the previous year. The Company's EBIT Margin for the year increased to 26.2% vis-à-vis 25.3% in the previous year.

Net finance costs at Rs 217,339 Mn were higher by Rs 29,895 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 202,513 Mn compared to profit of Rs 172,305 Mn for the previous year.

After accounting for exceptional items (loss of Rs 38,383 Mn), the resultant consolidated net profit for the year ended March 31, 2024 came in at Rs 74,670 Mn as compared to net profit of Rs 83,459 Mn in the previous year.

The capital expenditure for the financial year ending March 31st, 2024 was Rs 394,821 Mn

5.4.6.2 India & South Asia

As on March 31, 2024, the Company had 352 Mn mobile customers in India. Voice traffic on the network increased by 319 Bn YoY to 4,667 Bn minutes. The Company had 260.8 Mn data customers at the end of March 31, 2024, of which 252.7 Mn were mobile 4G/5G customers. Data traffic on the network grew by 11830 Bn MBs YoY to 65978 Bn MBs supported by high data customer additions and increased bundle penetration.

Homes business witnessed strong growth momentum propelled by new offerings and accelerated rollouts. The business added 1,575 K customers in the financial year ending 31st March, 2024.

Airtel Business witnessed continued growth led by surge in global and domestic data revenues. Revenues grew by 12.0% and EBITDA by 11.1% on a full year basis. 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 revenues of India and South Asia stood at Rs 1,100,263 Mn as compared to Rs 981,192 Mn in previous year, an increase of 12.1%. EBITDA increased by 15.6% to Rs 589,442 Mn, with the EBITDA margin moving up from 52.0% to 53.6%.

After accounting for depreciation and amortization, EBIT was at Rs 257,130 Mn as compared to Rs 210,976 Mn in the previous year, and the EBIT margin for the year was at 23.4% as compared to 21.5% in the previous year.

We continue to invest in our network in terms of capacity and new geographical coverage along with significant investment in data centres, home broadband and other lines of business. Our continuous investment has resulted into overall capex in India & South Asia for the year ending March 31, 2024 at Rs 333,793 Mn.

5.5 Bharti's Three Line Graph

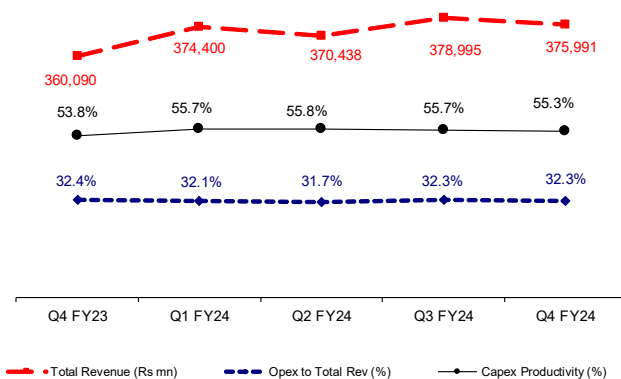
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

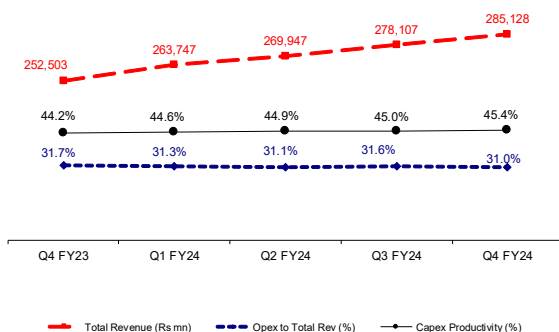
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company
3. Capex Productivity – this is computed by dividing LTM revenue 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:

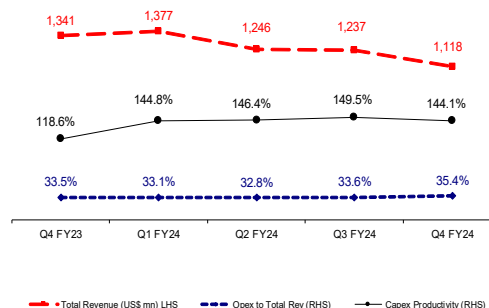
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information

| Shareholding and Financial Data | Unit | |
|---|---------------|---------------------------------|
| Code/Exchange | | 532454/BSE & 890157/BSE |
| Bloomberg/Reuters | | BHARTI IN/BRTI.BO |
| No. of Shares Outstanding (31/3/24) | Mn Nos | 6,047 (Incl 392 Mn partly paid) |
| Closing Market Price - BSE (31/3/24)* | Rs /Share | 1,229 (821 for partly paid) |
| Combined Volume (NSE & BSE) (01/4/23 - 31/3/24) | Nos in Mn/day | 6.0 |
| Combined Value (NSE & BSE) (01/4/23- 31/3/24) | Rs Mn /day | 5,716 |
| Market Capitalization* | Rs Bn | 7,273 |
| Market Capitalization | US\$ Bn | 87.23 |
| Book Value Per Equity Share** | Rs /share | 142.56 |
| Market Price/Book Value | Times | 8.44 |
| Enterprise Value | Rs Bn | 9,319 |
| Enterprise Value | US\$ Bn | 111.77 |
| Enterprise Value/ EBITDA | Times | 11.89 |
| P/E Ratio | Times | 91.89 |

* For market capitalization, outstanding partly paid share has been multiplied with Market price of partly paid shares

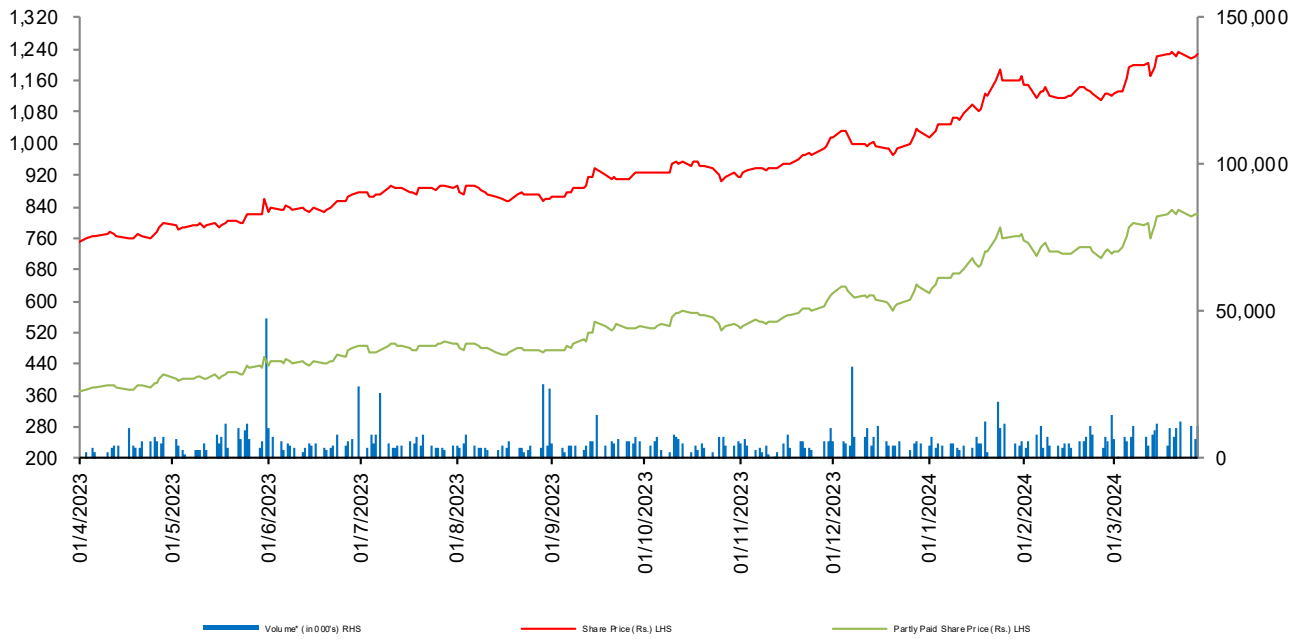
** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of March 31, 2024

| Category | Number of Shares | % |
|--------------------------------------|----------------------|----------------|
| Promoter & Promoter Group | | |
| Indian | 2,381,025,975 | 39.37% |
| Foreign | 853,449,131 | 14.11% |
| Sub total | 3,234,475,106 | 53.49% |
| Public Shareholding | | |
| Institutions | 2,642,699,630 | 43.70% |
| Non-institutions | 167,081,967 | 2.76% |
| Sub total | 2,809,781,597 | 46.46% |
| Others | 3,118,036 | 0.05% |
| Total | 6,047,374,739 | 100.00% |

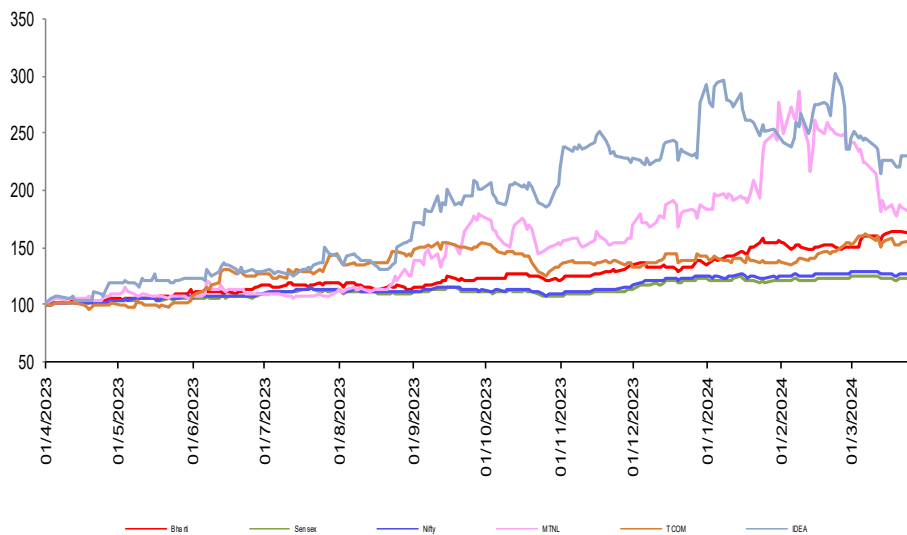
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



| Q4'24 vs. Q4'23 Stock Movement | |
|-----------------------------------|--------|
| Bharti | 64.1% |
| Sensex | 24.9% |
| Nifty | 28.6% |
| MTNL | 81.7% |
| TCOM | 61.4% |
| IDEA | 128.4% |

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-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Income | | | | | | |
| Revenue | 375,991 | 360,090 | 4% | 1,499,824 | 1,391,448 | 8% |
| Other income | 3,169 | 2,849 | 11% | 14,354 | 9,366 | 53% |
| Total | 379,160 | 362,939 | 4% | 1,514,178 | 1,400,814 | 8% |
| Expenses | | | | | | |
| Network operating expenses | 75,986 | 74,018 | 3% | 300,188 | 285,433 | 5% |
| Access Charges | 18,501 | 18,847 | -2% | 75,185 | 76,207 | -1% |
| License fee / spectrum charges (revenue share) | 31,107 | 28,279 | 10% | 120,358 | 117,517 | 2% |
| Employee benefits | 13,639 | 12,634 | 8% | 53,231 | 48,308 | 10% |
| Sales and marketing expenses | 20,667 | 19,844 | 4% | 81,326 | 72,454 | 12% |
| Other expenses | 22,443 | 19,497 | 15% | 86,618 | 78,794 | 10% |
| Total | 182,343 | 173,119 | 5% | 716,906 | 678,713 | 6% |
| Profit from operating activities before depreciation, amortization and exceptional items | 196,817 | 189,820 | 4% | 797,272 | 722,101 | 10% |
| Depreciation and amortisation | 100,752 | 94,059 | 7% | 395,376 | 364,318 | 9% |
| Finance costs | 52,033 | 51,631 | 1% | 226,477 | 192,999 | 17% |
| Share of results of joint ventures and associates | (8,303) | (6,010) | 38% | (27,094) | (7,521) | 260% |
| Profit before exceptional items and tax | 52,335 | 50,140 | 4% | 202,513 | 172,305 | 18% |
| Exceptional items | 24,555 | - | | 75,723 | 6,698 | 1031% |
| Profit/(Loss) before tax | 27,780 | 50,140 | -45% | 126,790 | 165,607 | -23% |
| Tax expense | | | | | | |
| Current tax | 7,094 | 7,647 | -7% | 41,498 | 34,831 | 19% |
| Deferred tax | 4 | 233 | -98% | (288) | 7,902 | -104% |
| Profit / (Loss) for the period | 20,682 | 42,260 | -51% | 85,580 | 122,874 | -30% |

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | Year Ended | | |
|---|-----------------|----------------|--------------|-----------------|-----------------|--------------|
| | Mar-24 | Mar-23 | Y-o-Y Growth | Mar-24 | Mar-23 | Y-o-Y Growth |
| Profit for the period | 20,682 | 42,260 | -51% | 85,580 | 122,874 | -30% |
| Other comprehensive income ('OCI'): | | | | | | |
| Items to be reclassified subsequently to profit or loss : | | | | | | |
| Net gains / (losses) due to foreign currency translation differences | (13,825) | (5,793) | -139% | (93,619) | (8,730) | -972% |
| Gains / (losses) on net investments hedge | (1,322) | 257 | -614% | (9,235) | (17,075) | 46% |
| Tax credit / (charge) | 421 | 3 | 13933% | 2,937 | 4,365 | -33% |
| | (14,726) | (5,533) | -166% | (99,917) | (21,440) | -366% |
| Items not to be reclassified to profit or loss : | | | | | | |
| Re-measurement gains / (losses) on defined benefit plans | (8) | 91 | -109% | (157) | (176) | 10% |
| Share of joint ventures and associates | 60 | 52 | 15% | 75 | 46 | 63% |
| Tax credit / (charge) | (2) | 2 | -200% | 21 | 48 | -56% |
| | 49 | 145 | -66% | (62) | (82) | 24% |
| Other comprehensive income / (loss) for the period | (14,676) | (5,388) | -172% | (99,978) | (21,522) | -365% |
| Total comprehensive income / (loss) for the period | 6,006 | 36,872 | -84% | (14,398) | 101,352 | -114% |
| Profit for the period Attributable to: | 20,682 | 42,260 | -51% | 85,580 | 122,874 | -30% |
| Owners of the Parent | 20,716 | 30,056 | -31% | 74,670 | 83,459 | -11% |
| Non-controlling interests | (34) | 12,204 | -100% | 10,910 | 39,415 | -72% |
| Other comprehensive income / (loss) for the period attributable to : | (14,676) | (5,388) | -172% | (99,978) | (21,522) | -365% |
| Owners of the Parent | (8,335) | (2,261) | -269% | (56,342) | (28,100) | -101% |
| Non-controlling interests | (6,341) | (3,127) | -103% | (43,636) | 6,578 | -763% |
| Total comprehensive income / (loss) for the period attributable to : | 6,006 | 36,872 | -84% | (14,398) | 101,352 | -114% |
| Owners of the Parent | 12,381 | 27,795 | -55% | 18,328 | 55,359 | -67% |
| Non-controlling interests | (6,375) | 9,077 | -170% | (32,726) | 45,993 | -171% |
| Earnings per share (Face value : Rs. 5/- each) (In Rupees) | | | | | | |
| Basic | 3.61 | 5.30 | -32% | 13.09 | 14.80 | -12% |
| Diluted | 3.51 | 5.19 | -32% | 12.80 | 14.57 | -12% |

7.1.3 Consolidated Summarized Balance Sheet

| Particulars | As at Mar 31, 2024 | As at Dec 31, 2023 | As at Mar 31, 2023 |
|--|-----------------------|-----------------------|-----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment (inc CWIP and ROU) | 1,714,565 | 1,655,598 | 1,609,000 |
| Intangible assets | 1,487,507 | 1,521,942 | 1,659,192 |
| Investment in joint ventures and associates | 312,404 | 299,756 | 281,838 |
| Financial Assets | | | |
| - Investments | 924 | 844 | 656 |
| - Others | 28,427 | 25,251 | 26,817 |
| Income & Deferred tax assets (net) | 206,563 | 204,709 | 209,918 |
| Other non-current assets | 112,159 | 105,945 | 103,898 |
| | 3,862,549 | 3,814,045 | 3,891,319 |
| Current assets | | | |
| Financial Assets | | | |
| - Investments | 2,695 | 61,020 | 47,045 |
| - Trade receivables | 47,277 | 55,099 | 39,815 |
| - Cash and bank balances | 69,155 | 55,169 | 71,794 |
| - Other bank balances | 94,244 | 114,012 | 62,392 |
| - Others | 250,712 | 239,380 | 222,148 |
| Other current assets | 118,678 | 118,202 | 131,819 |
| | 582,761 | 642,882 | 575,013 |
| Total Assets | 4,445,310 | 4,456,927 | 4,466,332 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity attributable to owners of the Parent | 820,188 | 790,854 | 775,629 |
| Non-controlling interests ('NCI') | 235,451 | 244,615 | 288,814 |
| | 1,055,639 | 1,035,469 | 1,064,443 |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 1,848,897 | 1,922,770 | 2,023,981 |
| - Others | 87,926 | 105,494 | 100,834 |
| Deferred tax liabilities (net) | 25,118 | 22,335 | 20,762 |
| Other non-current liabilities | 41,052 | 37,649 | 36,674 |
| | 2,002,993 | 2,088,248 | 2,182,251 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 307,026 | 262,083 | 236,222 |
| - Trade Payables | 351,325 | 367,843 | 328,946 |
| - Others | 265,663 | 249,374 | 243,068 |
| Current tax liabilities (net) | 33,031 | 32,165 | 17,972 |
| Other current liabilities | 429,633 | 421,745 | 393,430 |
| | 1,386,678 | 1,333,210 | 1,219,638 |
| Total liabilities | 3,389,671 | 3,421,458 | 3,401,889 |
| Total equity and liabilities | 4,445,310 | 4,456,927 | 4,466,332 |

7.1.4 Consolidated Statement of Cash

| Particulars | Amount in Rs Mn | | | |
|---|------------------|-----------------|------------------|------------------|
| | Quarter Ended | | Year Ended | |
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Cash flows from operating activities | | | | |
| Profit before tax | 27,780 | 50,140 | 126,790 | 165,607 |
| Adjustments for - | | | | |
| Depreciation and amortisation | 100,751 | 94,059 | 395,376 | 364,318 |
| Finance costs | 49,539 | 48,147 | 219,337 | 188,434 |
| Net gain on FV/TPL investments | (464) | (1,019) | (2,645) | (2,474) |
| Interest income | (1,370) | (854) | (6,493) | (3,079) |
| Net loss/ (gain) on derivative financial instruments | 1,609 | 2,999 | 6,319 | 3,013 |
| Other non-cash items | 16,709 | (5,467) | 54,968 | 6,463 |
| Operating cash flow before changes in working capital | 194,554 | 188,005 | 793,652 | 722,281 |
| Changes in working capital - | | | | |
| Trade receivables | 6,602 | 6,078 | (14,941) | (5,583) |
| Trade payables | (17,344) | (20,294) | 6,398 | 12,671 |
| Other assets and liabilities | (3,311) | (14,114) | 32,679 | (38,208) |
| Net cash generated from operations before tax and dividend | 180,501 | 159,675 | 817,788 | 691,161 |
| Income tax (paid) / refund | (5,252) | (4,975) | (28,806) | (37,915) |
| Net cash generated from operating activities (a) | 175,249 | 154,700 | 788,982 | 653,246 |
| Cash flows from investing activities | | | | |
| Net (Purchase) / proceeds from sale of PPE | (93,973) | (71,851) | (380,687) | (259,681) |
| Purchase of intangible assets, spectrum- DPL | (79,981) | (3,754) | (140,147) | (128,503) |
| Net movement in current investments | 72,979 | 7,313 | 19,015 | (12,000) |
| Net (Purchase) / Sale of non-current investments | (112) | 0 | (304) | (12) |
| Consideration / advance for acquisitions, net of cash acquired | (6,428) | 0 | (6,428) | 0 |
| Sale of tower assets | 69 | 0 | 69 | 1 |
| Dividend received | 0 | 7 | 1,072 | 13,992 |
| Interest received | 1,142 | 859 | 5,671 | 3,508 |
| Net cash (used in) / generated from investing activities (b) | (106,305) | (67,424) | (502,039) | (390,802) |
| Cash flows from financing activities | | | | |
| Net (Repayments) / Proceeds from borrowings | (14,815) | (38,362) | (33,680) | (42,151) |
| Net proceeds/ (repayments) from short-term borrowings | 14,939 | (1,314) | 15,516 | (70,972) |
| Payment of lease liabilities | (18,212) | (16,961) | (78,552) | (75,986) |
| Purchase of treasury shares and proceeds from exercise of share options | (4,384) | 1 | (1,362) | (496) |
| Interest and other finance charges paid | (39,193) | (19,958) | (140,263) | (66,893) |
| Dividend paid (including tax) | 416 | (205) | (41,845) | (35,898) |
| Proceeds from issuance of equity shares / perpetual bonds to NCI | 4,391 | 0 | 4,391 | 0 |
| Buyback of perpetual bonds from NCI | (0) | 0 | (1,693) | 0 |
| Payment on Maturity of Derivatives (net) | 166 | (369) | 573 | (3,901) |
| Purchase of shares from NCI | (748) | 54 | (870) | (641) |
| Net proceeds from issue of shares | 0 | 0 | 0 | 52,242 |
| Net cash (used in) / generated from financing activities (c) | (57,439) | (77,115) | (277,785) | (244,695) |
| Net movement in cash and cash equivalents (a+b+c) | 11,505 | 10,163 | 9,158 | 17,749 |
| Effect of exchange rate on cash and cash equivalents | 1,795 | (2,739) | (8,851) | (1,522) |
| Cash and cash equivalents as at beginning of the period | 77,221 | 82,790 | 90,214 | 73,987 |
| Cash and cash equivalents as at end of the period | 90,521 | 90,214 | 90,521 | 90,214 |

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, 2024 | As at Mar 31, 2023 |
| Long term debt, net of current portion | 275,912 | 401,052 |
| Short-term borrow ings and current portion of long-term debt | 204,100 | 134,692 |
| Deferred payment liability | 1,039,541 | 1,119,198 |
| Less: | | |
| Cash and Cash Equivalents | 75,857 | 71,794 |
| Investments & Receivables | 33,992 | 56,640 |
| Net Debt | 1,409,704 | 1,526,508 |
| Lease Obligation | 636,758 | 604,755 |
| Net Debt including Lease Obligations | 2,046,461 | 2,131,264 |

7.2.2 Schedule of Net Debt in US\$

| Particulars | Amount in US\$ Mn | |
|--|-----------------------|-----------------------|
| | As at Mar 31, 2024 | As at Mar 31, 2023 |
| Long term debt, net of current portion | 3,309 | 4,873 |
| Short-term borrow ings and current portion of long-term debt | 2,448 | 1,637 |
| Deferred payment liability | 12,468 | 13,599 |
| Less: | | |
| Cash and Cash Equivalents | 910 | 872 |
| Investments & Receivables | 408 | 688 |
| Net Debt | 16,908 | 18,548 |
| Lease Obligation | 7,637 | 7,348 |
| Net Debt including Lease Obligations | 24,546 | 25,896 |

7.2.3 Schedule of Finance Cost

| Particulars | Amount in Rs Mn, except ratios | | | |
|---|--------------------------------|---------------|----------------|----------------|
| | Quarter Ended | | Year Ended | |
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Interest on borrow ings & Finance charges | 35,346 | 32,209 | 139,482 | 123,593 |
| Interest on Lease Obligations | 13,065 | 12,278 | 50,049 | 44,912 |
| Derivatives and exchange (gain)/ loss | 3,621 | 7,131 | 36,944 | 24,494 |
| Investment (income)/ loss | (1,834) | (1,873) | (9,138) | (5,554) |
| Finance cost (net) | 50,199 | 49,745 | 217,339 | 187,444 |

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 34 |
| Cash Profit from Operations before Derivative & Exchange (Gain)/Loss | Profit from operating activities | Page 34 |

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-24 | Mar-23 | Mar-24 | Mar-23 |
| Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA | | | | |
| Profit / (Loss) from Operating Activities | 196,817 | 189,820 | 797,272 | 722,101 |
| Add: Charity and donation | 923 | 134 | 2,325 | 783 |
| Less: Finance Income/Derivatives MTM | 1,834 | 1,887 | 9,139 | 5,554 |
| EBITDA | 195,905 | 188,067 | 790,458 | 717,330 |
| Reconciliation of Finance Cost | | | | |
| Finance Cost | 52,033 | 51,631 | 226,477 | 192,999 |
| Less: Finance Income/Derivatives MTM | 1,834 | 1,887 | 9,139 | 5,554 |
| Finance Cost (net) | 50,199 | 49,745 | 217,339 | 187,444 |
| 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 | 196,817 | 189,820 | 797,272 | 722,101 |
| Less: Finance cost | 52,033 | 51,631 | 226,477 | 192,999 |
| Add: Derivatives and exchange (gain)/loss | 3,621 | 7,131 | 36,944 | 24,494 |
| Cash Profit from Operations before Derivative & Exchange Fluctuation | 148,405 | 145,319 | 607,739 | 553,596 |

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

| Particulars | Quarter Ended | | Year Ended | |
|--|----------------|----------------|----------------|----------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| | | | | |
| Access charges | 15,478 | 13,127 | 59,035 | 52,995 |
| Licence fees, revenue share & spectrum charges | 25,906 | 23,049 | 99,629 | 97,715 |
| Network operations costs | 58,394 | 52,209 | 223,221 | 203,412 |
| Cost of goods sold | 4,679 | 3,207 | 11,900 | 10,127 |
| Employee costs | 7,482 | 6,283 | 27,955 | 24,844 |
| Selling, general and administration expense | 22,506 | 21,531 | 91,620 | 82,927 |
| Operating Expenses | 134,444 | 119,406 | 513,360 | 472,019 |

8.1.2 Schedule of Depreciation & Amortization

| Particulars | Quarter Ended | | Year Ended | |
|--|---------------|---------------|----------------|----------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| | | | | |
| Depreciation | 64,552 | 57,755 | 248,035 | 226,609 |
| Amortization | 21,427 | 17,898 | 80,505 | 70,609 |
| Depreciation & Amortization | 85,979 | 75,653 | 328,540 | 297,218 |

8.1.3 Schedule of Income Tax

| Particulars | Quarter Ended | | Year Ended | |
|---------------------------------|---------------|--------------|---------------|---------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| | | | | |
| Current tax expense | 2,227 | 177 | 5,433 | 2,203 |
| Deferred tax expense / (income) | 6,679 | 7,223 | 28,975 | 15,242 |
| Income tax expense | 8,907 | 7,400 | 34,408 | 17,445 |

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

| Particulars | Quarter Ended | | Year Ended | |
|--|---------------|------------|--------------|--------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Access charges | 127 | 118 | 511 | 439 |
| Licence fees, revenue share & spectrum charges | 141 | 101 | 517 | 412 |
| Network operations costs | 589 | 447 | 2,138 | 1,609 |
| Cost of goods sold | 0 | 0 | 0 | 0 |
| Employee costs | 139 | 83 | 421 | 309 |
| Selling, general and administration expense | 232 | 195 | 837 | 695 |
| Operating Expenses | 1,227 | 944 | 4,424 | 3,463 |

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

| Particulars | Quarter Ended | | Year Ended | |
|--|---------------|------------|--------------|--------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Depreciation | 325 | 321 | 1,491 | 1,161 |
| Amortization | 31 | 25 | 118 | 103 |
| Depreciation & Amortization | 356 | 347 | 1,609 | 1,264 |

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

| Particulars | Quarter Ended | | Year Ended | |
|--|---------------|------------|--------------|--------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Access charges | 86 | 73 | 324 | 287 |
| Licence fees, revenue share & spectrum charges | 70 | 56 | 253 | 212 |
| Network operations costs | 265 | 215 | 961 | 798 |
| Cost of goods sold | 92 | 72 | 350 | 275 |
| Employee costs | 86 | 77 | 330 | 282 |
| Selling, general and administration expense | 127 | 82 | 444 | 348 |
| Operating Expenses | 726 | 575 | 2,663 | 2,203 |

Refer 'Glossary' for 'constant currency' definition.

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

| Particulars | Quarter Ended | | Year Ended | |
|--|---------------|------------|------------|------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Depreciation | 182 | 156 | 700 | 577 |
| Amortization | 31 | 25 | 116 | 85 |
| Depreciation & Amortization | 212 | 180 | 816 | 662 |

Refer 'Glossary' for 'constant currency' definition.

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

| Particulars | Quarter Ended | | Year Ended | |
|---------------------------------|---------------|------------|------------|------------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Current tax expense | 58 | 91 | 332 | 408 |
| Deferred tax expense / (income) | 19 | 14 | (48) | 37 |
| Income tax expense | 77 | 105 | 284 | 445 |

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 375,991 | 378,995 | 370,438 | 374,400 | 360,090 |
| Access charges | 18,501 | 18,567 | 18,144 | 19,972 | 18,847 |
| Cost of goods sold | 11,428 | 9,544 | 9,910 | 8,909 | 9,339 |
| Licence Fee | 31,107 | 30,205 | 29,644 | 29,403 | 28,279 |
| Net revenues | 314,955 | 320,680 | 312,739 | 316,117 | 303,625 |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 120,384 | 121,275 | 117,590 | 119,999 | 116,520 |
| EBITDA | 195,905 | 200,443 | 196,650 | 197,461 | 188,067 |
| Cash profit from operations before Derivative and Exchange Fluctuations | 148,405 | 154,365 | 152,374 | 152,595 | 145,319 |
| EBIT | 94,231 | 98,442 | 99,294 | 100,790 | 93,874 |
| Share of results of Joint Ventures/Associates | 8,303 | 7,032 | 5,860 | 5,899 | 6,010 |
| Profit before Tax | 52,335 | 42,386 | 55,100 | 52,692 | 50,140 |
| Profit after Tax (before exceptional items) | 37,010 | 29,974 | 38,343 | 38,233 | 34,090 |
| Non Controlling Interest (NCI) | 7,493 | 5,057 | 8,745 | 9,213 | 8,167 |
| Net income (before exceptional items) | 29,518 | 24,916 | 29,598 | 29,020 | 25,923 |
| Exceptional Items (net of tax & NCI) | 8,802 | 495 | 16,190 | 12,896 | (4,133) |
| Net income (after exceptional items) | 20,716 | 24,422 | 13,407 | 16,125 | 30,056 |
| Capex | 105,163 | 92,740 | 92,061 | 104,858 | 114,360 |
| Operating Free Cash Flow (EBITDA - Capex) | 90,742 | 107,703 | 104,589 | 92,603 | 73,707 |
| Cumulative Investments | 5,052,510 | 5,006,139 | 4,982,948 | 4,936,886 | 5,003,935 |
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| As a % of Total revenues | | | | | |
| Access charges | 4.9% | 4.9% | 4.9% | 5.3% | 5.2% |
| Cost of goods sold | 3.0% | 2.5% | 2.7% | 2.4% | 2.6% |
| Licence Fee | 8.3% | 8.0% | 8.0% | 7.9% | 7.9% |
| Net revenues | 83.8% | 84.6% | 84.4% | 84.4% | 84.3% |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 32.0% | 32.0% | 31.7% | 32.1% | 32.4% |
| EBITDA | 52.1% | 52.9% | 53.1% | 52.7% | 52.2% |
| Cash profit from operations before Derivative and Exchange Fluctuations | 39.5% | 40.7% | 41.1% | 40.8% | 40.4% |
| EBIT | 25.1% | 26.0% | 26.8% | 26.9% | 26.1% |
| Share of results of JV / Associates | 2.2% | 1.9% | 1.6% | 1.6% | 1.7% |
| Profit before Tax | 13.9% | 11.2% | 14.9% | 14.1% | 13.9% |
| Profit after Tax (before exceptional items) | 9.8% | 7.9% | 10.4% | 10.2% | 9.5% |
| Non Controlling Interest | 2.0% | 1.3% | 2.4% | 2.5% | 2.3% |
| Net income (before exceptional items) | 7.9% | 6.6% | 8.0% | 7.8% | 7.2% |
| Net income (after exceptional items) | 5.5% | 6.4% | 3.6% | 4.3% | 8.3% |

India & South Asia
Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 285,984 | 278,940 | 270,772 | 264,568 | 253,207 |
| Access charges | 15,538 | 14,848 | 14,357 | 14,524 | 13,183 |
| Cost of goods sold | 4,679 | 2,412 | 2,628 | 2,181 | 3,207 |
| Licence Fee | 26,046 | 25,260 | 24,721 | 24,119 | 23,150 |
| Net revenues | 239,720 | 236,419 | 229,066 | 223,744 | 213,667 |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 88,388 | 87,618 | 84,580 | 83,282 | 80,591 |
| EBITDA | 152,668 | 149,852 | 145,492 | 141,430 | 133,888 |
| EBIT | 65,420 | 64,441 | 64,396 | 62,873 | 57,770 |
| Profit before Tax | 35,260 | 40,067 | 38,666 | 32,941 | 31,097 |
| Profit after Tax (before exceptional items) | 26,353 | 30,623 | 30,436 | 25,115 | 23,697 |
| Non Controlling Interest | 2,359 | 2,368 | 2,378 | 2,465 | 2,338 |
| Net income (before exceptional items) | 23,994 | 28,256 | 28,057 | 22,650 | 21,359 |
| Capex | 84,971 | 77,594 | 77,873 | 93,355 | 90,417 |
| Operating Free Cash Flow (EBITDA - Capex) | 67,697 | 72,258 | 67,619 | 48,075 | 43,470 |
| Return on Capital employed (Annualised)% | 9.5% | 9.4% | 9.4% | 9.1% | 8.5% |
| Cumulative Investments | 4,463,218 | 4,392,398 | 4,328,778 | 4,272,794 | 4,212,348 |

| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|--|--------|--------|--------|--------|--------|
| As a % of Total revenues | | | | | |
| Access charges | 5.4% | 5.3% | 5.3% | 5.5% | 5.2% |
| Cost of goods sold | 1.6% | 0.9% | 1.0% | 0.8% | 1.3% |
| Licence Fee | 9.1% | 9.1% | 9.1% | 9.1% | 9.1% |
| Net revenues | 83.8% | 84.8% | 84.6% | 84.6% | 84.4% |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 30.9% | 31.4% | 31.2% | 31.5% | 31.8% |
| EBITDA | 53.4% | 53.7% | 53.7% | 53.5% | 52.9% |
| EBIT | 22.9% | 23.1% | 23.8% | 23.8% | 22.8% |
| Profit before Tax | 12.3% | 14.4% | 14.3% | 12.5% | 12.3% |
| Profit after Tax (before exceptional items) | 9.2% | 11.0% | 11.2% | 9.5% | 9.4% |
| Non Controlling Interest | 0.8% | 0.8% | 0.9% | 0.9% | 0.9% |
| Net income (before exceptional items) | 8.4% | 10.1% | 10.4% | 8.6% | 8.4% |

India
Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 285,128 | 278,107 | 269,947 | 263,747 | 252,503 |
| Access charges | 15,478 | 14,799 | 14,294 | 14,464 | 13,127 |
| Cost of goods sold | 4,679 | 2,412 | 2,628 | 2,181 | 3,207 |
| Licence Fee | 25,906 | 25,130 | 24,592 | 24,002 | 23,049 |
| Net revenues | 239,066 | 235,766 | 228,433 | 223,101 | 213,120 |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 87,468 | 86,814 | 83,825 | 82,526 | 79,906 |
| EBITDA | 152,934 | 150,003 | 145,612 | 141,542 | 134,026 |
| EBIT | 66,042 | 65,087 | 64,904 | 63,356 | 58,255 |
| Profit before Tax | 35,882 | 40,831 | 39,390 | 34,439 | 31,810 |
| Profit after Tax (before exceptional items) | 26,975 | 31,388 | 31,159 | 26,612 | 24,410 |
| Non Controlling Interest | 2,359 | 2,368 | 2,378 | 2,465 | 2,338 |
| Net income (before exceptional items) | 24,616 | 29,020 | 28,781 | 24,148 | 22,072 |
| Capex | 84,912 | 77,563 | 77,783 | 93,267 | 89,894 |
| Operating Free Cash Flow (EBITDA - Capex) | 68,021 | 72,441 | 67,829 | 48,275 | 44,132 |
| Cumulative Investments | 4,423,290 | 4,354,232 | 4,291,087 | 4,234,790 | 4,174,345 |

| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|--|--------|--------|--------|--------|--------|
| As a % of Total revenues | | | | | |
| Access charges | 5.4% | 5.3% | 5.3% | 5.5% | 5.2% |
| Cost of goods sold | 1.6% | 0.9% | 1.0% | 0.8% | 1.3% |
| Licence Fee | 9.1% | 9.0% | 9.1% | 9.1% | 9.1% |
| Net revenues | 83.8% | 84.8% | 84.6% | 84.6% | 84.4% |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 30.7% | 31.2% | 31.1% | 31.3% | 31.6% |
| EBITDA | 53.6% | 53.9% | 53.9% | 53.7% | 53.1% |
| EBIT | 23.2% | 23.4% | 24.0% | 24.0% | 23.1% |
| Profit before Tax | 12.6% | 14.7% | 14.6% | 13.1% | 12.6% |
| Profit after Tax (before exceptional items) | 9.5% | 11.3% | 11.5% | 10.1% | 9.7% |
| Non Controlling Interest | 0.8% | 0.9% | 0.9% | 0.9% | 0.9% |
| Net income (before exceptional items) | 8.6% | 10.4% | 10.7% | 9.2% | 8.7% |

South Asia
Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|---|---------------|--------------|----------------|--------------|--------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 961 | 945 | 933 | 934 | 806 |
| Access charges | 127 | 123 | 133 | 128 | 118 |
| Cost of goods sold | 0 | 0 | 0 | 0 | 0 |
| Licence Fee | 141 | 130 | 129 | 118 | 101 |
| Net revenues | 694 | 692 | 671 | 688 | 586 |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 959 | 844 | 792 | 800 | 725 |
| EBITDA | (265) | (151) | (120) | (112) | (138) |
| EBIT | (622) | (645) | (508) | (483) | (485) |
| Profit before Tax | 669 | (755) | (1,670) | 358 | 1,429 |
| Profit after Tax (before exceptional items) | 669 | (755) | (1,670) | 358 | 1,429 |
| Non Controlling Interest | 0 | 0 | 0 | 0 | 0 |
| Net income (before exceptional items) | 669 | (755) | (1,670) | 358 | 1,429 |
| Capex | 59 | 32 | 90 | 87 | 523 |
| Operating Free Cash Flow (EBITDA - Capex) | (324) | (183) | (209) | (200) | (662) |
| Cumulative Investments | 39,928 | 38,166 | 37,691 | 38,004 | 38,003 |

| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|---|--------|--------|---------|--------|--------|
| As a % of Total revenues | | | | | |
| Access charges | 13.2% | 13.0% | 14.3% | 13.8% | 14.6% |
| Cost of goods sold | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Licence Fee | 14.6% | 13.8% | 13.8% | 12.6% | 12.6% |
| Net revenues | 72.2% | 73.3% | 71.9% | 73.7% | 72.8% |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 99.8% | 89.3% | 85.0% | 85.7% | 89.9% |
| EBITDA | -27.6% | -16.0% | -12.8% | -12.0% | -17.2% |
| EBIT | -64.7% | -68.3% | -54.5% | -51.7% | -60.2% |
| Profit before Tax | 69.6% | -79.9% | -179.1% | 38.4% | 177.4% |
| Profit after Tax (before exceptional items) | 69.6% | -79.9% | -179.1% | 38.4% | 177.4% |
| Non Controlling Interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income (before exceptional items) | 69.6% | -79.9% | -179.1% | 38.4% | 177.4% |

Africa: In INR

| Particulars | Quarter Ended | | | | |
|---|---------------|----------------|----------------|----------------|----------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 92,933 | 102,972 | 102,768 | 113,168 | 110,315 |
| Access charges | 5,154 | 6,060 | 6,440 | 8,251 | 8,299 |
| Cost of goods sold | 6,749 | 7,132 | 7,282 | 6,727 | 6,133 |
| Licence Fee | 5,060 | 4,945 | 4,923 | 5,283 | 5,128 |
| Net revenues | 75,970 | 84,836 | 84,122 | 92,907 | 90,755 |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 32,897 | 34,428 | 33,625 | 37,416 | 36,912 |
| EBITDA | 43,237 | 50,590 | 51,158 | 56,031 | 54,180 |
| EBIT | 28,811 | 34,001 | 34,898 | 37,917 | 36,104 |
| Profit before Tax | 16,967 | 4,569 | 19,131 | 20,530 | 19,126 |
| Profit after Tax (before exceptional items) | 10,510 | 2,195 | 11,375 | 13,610 | 10,478 |
| Non Controlling Interest | 5,190 | 2,119 | 6,046 | 6,868 | 5,625 |
| Net income (before exceptional items) | 5,320 | 76 | 5,329 | 6,742 | 4,854 |
| Capex | 20,192 | 15,146 | 14,188 | 11,503 | 23,943 |
| Operating Free Cash Flow (EBITDA - Capex) | 23,045 | 35,445 | 36,970 | 44,528 | 30,237 |
| Cumulative Investments | 589,292 | 613,741 | 654,170 | 664,093 | 791,587 |

| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|---|--------|--------|--------|--------|--------|
| As a % of Total revenues | | | | | |
| Access charges | 5.5% | 5.9% | 6.3% | 7.3% | 7.5% |
| Cost of goods sold | 7.3% | 6.9% | 7.1% | 5.9% | 5.6% |
| Licence Fee | 5.4% | 4.8% | 4.8% | 4.7% | 4.6% |
| Net revenues | 81.7% | 82.4% | 81.9% | 82.1% | 82.3% |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 35.4% | 33.4% | 32.7% | 33.1% | 33.5% |
| EBITDA | 46.5% | 49.1% | 49.8% | 49.5% | 49.1% |
| EBIT | 31.0% | 33.0% | 34.0% | 33.5% | 32.7% |
| Profit before Tax | 18.3% | 4.4% | 18.6% | 18.1% | 17.3% |
| Profit after Tax (before exceptional items) | 11.3% | 2.1% | 11.1% | 12.0% | 9.5% |
| Non Controlling Interest | 5.6% | 2.1% | 5.9% | 6.1% | 5.1% |
| Net income (before exceptional items) | 5.7% | 0.1% | 5.2% | 6.0% | 4.4% |

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

| Particulars | Quarter Ended | | | | |
|---|---------------|--------------|--------------|--------------|--------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 1,375 | 1,335 | 1,260 | 1,190 | 1,117 |
| Access charges | 86 | 80 | 80 | 78 | 73 |
| Cost of goods sold | 92 | 92 | 88 | 79 | 72 |
| Licence Fee | 70 | 64 | 61 | 59 | 56 |
| Net revenues | 1,128 | 1,099 | 1,032 | 974 | 916 |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 478 | 442 | 416 | 397 | 373 |
| EBITDA | 652 | 660 | 625 | 584 | 546 |
| EBIT | 439 | 445 | 424 | 393 | 366 |
| Profit before tax (before exceptional items) | 318 | 322 | 317 | 287 | 255 |
| Capex | 243 | 182 | 172 | 140 | 291 |
| Operating Free Cash Flow (EBITDA - Capex) | 409 | 478 | 453 | 444 | 255 |
| Cumulative Investments | 7,068 | 7,384 | 7,874 | 8,095 | 9,618 |

| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|---|--------|--------|--------|--------|--------|
| As a % of Total revenues | | | | | |
| Access charges | 6.2% | 6.0% | 6.4% | 6.5% | 6.6% |
| Cost of goods sold | 6.7% | 6.9% | 7.0% | 6.6% | 6.5% |
| Licence Fee | 5.1% | 4.8% | 4.8% | 5.0% | 5.0% |
| Net revenues | 82.0% | 82.3% | 81.9% | 81.9% | 82.0% |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 34.8% | 33.1% | 33.0% | 33.4% | 33.4% |
| EBITDA | 47.4% | 49.4% | 49.6% | 49.0% | 48.9% |
| EBIT | 31.9% | 33.4% | 33.7% | 33.0% | 32.8% |
| Profit before tax (before exceptional items) | 23.1% | 24.1% | 25.1% | 24.2% | 22.8% |

Refer 'Glossary' for 'constant currency' definition. Actual currency rates are taken for Capex & Cumulative Investments.
 Note:: 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-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 1,118 | 1,237 | 1,246 | 1,377 | 1,341 |
| Access charges | 62 | 73 | 78 | 101 | 101 |
| Cost of goods sold | 81 | 86 | 88 | 82 | 75 |
| Licence Fee | 61 | 59 | 60 | 64 | 62 |
| Net revenues | 914 | 1,019 | 1,020 | 1,131 | 1,103 |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 396 | 414 | 408 | 456 | 449 |
| EBITDA | 520 | 608 | 620 | 682 | 659 |
| EBIT | 347 | 409 | 423 | 462 | 439 |
| Profit before Tax | 204 | 55 | 232 | 250 | 233 |
| Profit after Tax (before exceptional items) | 127 | 26 | 138 | 166 | 128 |
| Non Controlling Interest | 62 | 25 | 73 | 84 | 68 |
| Net income (before exceptional items) | 64 | 1 | 65 | 82 | 59 |
| Capex | 243 | 182 | 172 | 140 | 291 |
| Operating Free Cash Flow (EBITDA - Capex) | 277 | 426 | 448 | 543 | 368 |
| Cumulative Investments | 7,068 | 7,384 | 7,874 | 8,095 | 9,618 |

| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|---|--------|--------|--------|--------|--------|
| As a % of Total revenues | | | | | |
| Access charges | 5.5% | 5.9% | 6.3% | 7.3% | 7.5% |
| Cost of goods sold | 7.3% | 6.9% | 7.1% | 5.9% | 5.6% |
| Licence Fee | 5.4% | 4.8% | 4.8% | 4.7% | 4.6% |
| Net revenues | 81.7% | 82.4% | 81.9% | 82.1% | 82.3% |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 35.4% | 33.5% | 32.8% | 33.1% | 33.5% |
| EBITDA | 46.5% | 49.1% | 49.8% | 49.5% | 49.1% |
| EBIT | 31.0% | 33.0% | 34.0% | 33.5% | 32.7% |
| Profit before Tax | 18.2% | 4.4% | 18.6% | 18.2% | 17.4% |
| Profit after Tax (before exceptional items) | 11.3% | 2.1% | 11.1% | 12.1% | 9.5% |
| Non Controlling Interest | 5.6% | 2.1% | 5.9% | 6.1% | 5.1% |
| Net income (before exceptional items) | 5.7% | 0.1% | 5.2% | 6.0% | 4.4% |

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 220,657 | 216,386 | 209,521 | 203,924 | 195,493 |
| EBITDA | 121,607 | 119,240 | 115,039 | 111,665 | 105,227 |
| <i>EBITDA / Total revenues</i> | <i>55.1%</i> | <i>55.1%</i> | <i>54.9%</i> | <i>54.8%</i> | <i>53.8%</i> |
| EBIT | 48,287 | 47,945 | 46,777 | 45,190 | 40,813 |
| Capex | 60,102 | 57,479 | 56,856 | 78,290 | 66,471 |
| Operating Free Cash Flow (EBITDA - Capex) | 61,505 | 61,761 | 58,183 | 33,375 | 38,756 |
| Cumulative Investments | 3,519,054 | 3,481,445 | 3,440,834 | 3,402,060 | 3,359,361 |

Homes Services

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 13,155 | 12,718 | 12,207 | 11,621 | 10,966 |
| EBITDA | 6,566 | 6,384 | 6,073 | 5,860 | 5,526 |
| <i>EBITDA / Total revenues</i> | <i>49.9%</i> | <i>50.2%</i> | <i>49.8%</i> | <i>50.4%</i> | <i>50.4%</i> |
| EBIT | 3,261 | 3,009 | 2,895 | 2,852 | 2,685 |
| Capex | 8,157 | 7,817 | 7,569 | 4,995 | 4,280 |
| Operating Free Cash Flow (EBITDA - Capex) | (1,591) | (1,433) | (1,496) | 865 | 1,246 |
| Cumulative Investments | 161,968 | 154,413 | 146,821 | 143,241 | 138,989 |

Digital TV Services

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|---|---------------|--------------|--------------|--------------|--------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 7,693 | 7,837 | 7,515 | 7,403 | 7,290 |
| EBITDA | 4,391 | 4,285 | 4,212 | 4,264 | 4,081 |
| <i>EBITDA / Total revenues</i> | <i>57.1%</i> | <i>54.7%</i> | <i>56.1%</i> | <i>57.6%</i> | <i>56.0%</i> |
| EBIT | 545 | 789 | 374 | 966 | 648 |
| Capex | 3,071 | 3,717 | 3,755 | 3,843 | 3,544 |
| Operating Free Cash Flow (EBITDA - Capex) | 1,320 | 568 | 457 | 421 | 537 |
| Cumulative Investments | 131,408 | 130,978 | 130,348 | 129,745 | 129,270 |

Airtel Business

Amount in Rs Mn, except ratios

| Particulars | Quarter Ended | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
| Total revenues | 54,616 | 51,948 | 51,100 | 50,545 | 47,850 |
| EBITDA | 20,830 | 20,625 | 20,578 | 19,979 | 19,680 |
| <i>EBITDA / Total revenues</i> | <i>38.1%</i> | <i>39.7%</i> | <i>40.3%</i> | <i>39.5%</i> | <i>41.1%</i> |
| EBIT | 15,128 | 15,006 | 15,287 | 14,783 | 14,749 |
| Capex | 13,583 | 8,550 | 9,603 | 6,140 | 15,599 |
| Operating Free Cash Flow (EBITDA - Capex) | 7,248 | 12,075 | 10,975 | 13,840 | 4,081 |
| Cumulative Investments | 328,230 | 313,281 | 306,321 | 298,609 | 291,372 |

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

| Particulars | As at | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 |
| Equity attributable to equity holders of parent | 820,188 | 790,854 | 774,843 | 768,667 | 775,629 |
| Equity attributable to parent & NCI | 1,055,639 | 1,035,469 | 1,034,092 | 1,030,533 | 1,064,443 |
| Net Debt | 2,046,461 | 2,020,702 | 2,070,158 | 2,077,290 | 2,131,264 |
| Net Debt (US\$ Mn) | 24,546 | 24,312 | 24,918 | 25,322 | 25,896 |
| Capital Employed = Equity attributable parent & Non controlling interest + Net Debt | 3,102,100 | 3,056,171 | 3,104,250 | 3,107,823 | 3,195,706 |

| | Mar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 |
|---|--------------|--------------|--------------|--------------|--------------|
| Return on Equity (Post Tax) | 9.3% | 10.7% | 9.8% | 10.8% | 11.0% |
| Return on Equity (Pre Tax) | 12.1% | 14.4% | 14.0% | 14.1% | 15.9% |
| Return on Capital Employed | 12.2% | 12.8% | 12.8% | 12.8% | 11.9% |
| Net Debt to EBITDA (Annualised) | 2.61 | 2.52 | 2.63 | 2.63 | 2.83 |
| Assets Turnover ratio | 48.5% | 47.6% | 46.3% | 44.5% | 43.5% |
| Interest Coverage ratio (times) | 4.84 | 4.97 | 5.04 | 4.98 | 5.04 |
| Net Debt to Funded Equity (Times) | 2.50 | 2.56 | 2.67 | 2.70 | 2.75 |
| Per share data (for the period) | | | | | |
| Net profit/(loss) per common share (in Rs) | 3.61 | 4.27 | 2.36 | 2.84 | 5.30 |
| Net profit/(loss) per diluted share (in Rs) | 3.51 | 4.14 | 2.31 | 2.79 | 5.19 |
| Book Value Per Equity Share (in Rs) | 142.6 | 138.2 | 135.6 | 130.0 | 136.7 |
| Market Capitalization (Rs Bn) | 7,273 | 6,086 | 5,402 | 5,092 | 4,320 |
| Enterprise Value (Rs Bn) | 9,319 | 8,107 | 7,472 | 7,169 | 6,451 |

Earnings per share has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022

9.4 Operational Performance – India

| Parameters | Unit | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|--|--------------|----------------|----------------|----------------|----------------|----------------|
| Total Customers Base | 000's | 406,349 | 397,012 | 389,452 | 382,861 | 375,344 |
| Mobile Services | | | | | | |
| Customer Base | 000's | 352,253 | 345,570 | 342,305 | 338,562 | 335,412 |
| Net Additions | 000's | 6,683 | 3,265 | 3,743 | 3,150 | 3,169 |
| Postpaid Base <i>(reported as part of Mobile Services India segment)</i> | 000's | 23,085 | 22,334 | 21,464 | 20,485 | 19,652 |
| Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i> | 000's | 51,224 | 48,272 | 43,902 | 40,388 | 35,627 |
| Monthly Churn | % | 2.4% | 2.9% | 2.9% | 2.8% | 2.8% |
| Average Revenue Per User (ARPU) | Rs | 209 | 208 | 203 | 200 | 193 |
| Average Revenue Per User (ARPU) | US\$ | 2.5 | 2.5 | 2.5 | 2.4 | 2.3 |
| Revenue per towers per month | Rs | 232,409 | 236,817 | 238,415 | 240,413 | 240,112 |
| Voice | | | | | | |
| Minutes on the network | Mn | 1,209,564 | 1,160,820 | 1,147,713 | 1,148,793 | 1,124,343 |
| Voice Usage per customer per month | min | 1,158 | 1,127 | 1,123 | 1,138 | 1,122 |
| Data | | | | | | |
| Data Customer Base | 000's | 260,847 | 253,159 | 245,887 | 238,226 | 232,678 |
| <i>Of which 4G/5G data customers</i> | 000's | 252,749 | 244,910 | 237,467 | 229,748 | 224,124 |
| <i>As % of Customer Base</i> | % | 74.1% | 73.3% | 71.8% | 70.4% | 69.4% |
| Total GBs on the network | Mn GBs | 17,391 | 16,377 | 15,749 | 14,915 | 13,914 |
| Data Usage per customer per month | GBs | 22.6 | 22.0 | 21.7 | 21.1 | 20.3 |
| Homes Services | | | | | | |
| Homes Customers | 000's | 7,621 | 7,290 | 6,931 | 6,460 | 6,046 |
| Net Additions | 000's | 331 | 359 | 471 | 413 | 404 |
| Average Revenue Per User (ARPU) | Rs | 577 | 583 | 595 | 608 | 614 |
| Average Revenue Per User (ARPU) | US\$ | 6.9 | 7.0 | 7.2 | 7.4 | 7.5 |
| Digital TV Services | | | | | | |
| Digital TV Customers | 000's | 16,146 | 16,137 | 15,749 | 15,918 | 15,946 |
| Net additions | 000's | 9 | 388 | (169) | (28) | (39) |
| Average Revenue Per User (ARPU) | Rs | 160 | 163 | 159 | 154 | 153 |
| Average Revenue Per User (ARPU) | US\$ | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 |
| Monthly Churn | % | 2.3% | 1.8% | 2.7% | 2.2% | 2.3% |

9.5 Network and Coverage Trends – India

| Parameters | Unit | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|--|-------|---------|---------|---------|---------|---------|
| Mobile Services | | | | | | |
| Census Towns | Nos | 7,918 | 7,916 | 7,916 | 7,915 | 7,915 |
| Non-Census Towns & Villages | Nos | 809,051 | 808,106 | 806,201 | 804,582 | 802,577 |
| Population Coverage | % | 96.1% | 96.1% | 96.0% | 96.0% | 95.9% |
| Optic Fibre Network | R Kms | 444,708 | 430,412 | 415,903 | 403,708 | 388,726 |
| Network towers | Nos | 318,171 | 307,663 | 295,318 | 284,221 | 275,069 |
| Total Mobile Broadband Base stations | Nos | 931,854 | 905,556 | 876,096 | 852,650 | 832,369 |
| Homes Services - Cities covered | Nos | 1,290 | 1,267 | 1,239 | 1,225 | 1,199 |
| 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% |

* Districts covered is as per 2011 census.

9.6 Human Resource Analysis – India

| Parameters | Unit | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|---------------------------------------|------|-----------|-----------|-----------|-----------|-----------|
| Total Employees | Nos | 19,332 | 19,305 | 17,924 | 17,473 | 17,400 |
| Number of Customers per employee | Nos | 21,019 | 20,565 | 21,728 | 21,912 | 21,571 |
| Personnel Cost per employee per month | Rs | 129,000 | 118,287 | 132,965 | 123,489 | 120,371 |
| Gross Revenue per employee per month | Rs | 4,916,338 | 4,801,984 | 5,020,213 | 5,031,513 | 4,837,221 |

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

| Parameters | Unit | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|
| Customer Base | 000's | 152,719 | 151,171 | 147,666 | 143,103 | 140,048 |
| Net Additions | 000's | 1,548 | 3,505 | 4,563 | 3,056 | 1,546 |
| Monthly Churn | % | 4.5% | 4.3% | 4.1% | 4.1% | 4.2% |
| Average Revenue Per User (ARPU) | US\$ | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 |
| Voice | | | | | | |
| Voice Revenue | \$ Mn | 583 | 581 | 556 | 534 | 513 |
| Minutes on the network | Mn | 130,210 | 128,828 | 125,743 | 119,663 | 113,056 |
| Voice Average Revenue Per User (ARPU) | US\$ | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| Voice Usage per customer per month | min | 285 | 288 | 288 | 282 | 271 |
| Data | | | | | | |
| Data Revenue | \$ Mn | 492 | 461 | 435 | 408 | 376 |
| Data Customer Base | 000's | 64,354 | 62,725 | 59,787 | 56,782 | 54,648 |
| As % of Customer Base | % | 42.1% | 41.5% | 40.5% | 39.7% | 39.0% |
| Total GBs on the network | Mn GBs | 1,091 | 1,009 | 918 | 824 | 732 |
| Data Average Revenue Per User (ARPU) | US\$ | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 |
| Data Usage per customer per month | GBs | 5.7 | 5.5 | 5.2 | 4.9 | 4.6 |
| Mobile Money | | | | | | |
| Transaction Value | US\$ Mn | 30,794 | 30,775 | 28,599 | 25,846 | 23,647 |
| Transaction Value per Subs | US\$ | 274 | 278 | 268 | 263 | 253 |
| Airtel Money Revenue | \$ Mn | 232 | 230 | 212 | 194 | 171 |
| Active Customers | 000's | 37,993 | 37,461 | 36,548 | 34,334 | 31,485 |
| Airtel Money ARPU | US\$ | 2.1 | 2.1 | 2.0 | 2.0 | 1.8 |
| Network & coverage | | | | | | |
| Network towers | Nos | 34,534 | 33,780 | 33,144 | 32,226 | 31,546 |
| Owned towers | Nos | 2,265 | 2,257 | 2,292 | 2,201 | 2,049 |
| Leased towers | Nos | 32,269 | 31,523 | 30,852 | 30,025 | 29,497 |
| Total Mobile Broadband Base stations | Nos | 125,413 | 119,816 | 116,892 | 110,996 | 107,697 |
| Revenue Per site Per Month | US\$ | 11,640 | 11,492 | 11,156 | 10,883 | 10,526 |

9.7.2 Human Resources Analysis

| Parameters | Unit | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Mar-23 |
|---------------------------------------|------|--------|--------|--------|--------|--------|
| Total Employees | Nos | 4,132 | 4,098 | 4,081 | 4,072 | 4,000 |
| Number of Customers per employee | Nos | 36,960 | 36,889 | 36,184 | 35,143 | 35,012 |
| Personnel Cost per employee per month | US\$ | 4,644 | 4,687 | 4,799 | 3,987 | 4,221 |
| Gross Revenue per employee per month | US\$ | 96,651 | 94,041 | 89,608 | 85,306 | 82,144 |

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

Property, plant and equipment (PPE) 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 capitalized. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

| Assets | Years |
|--|---|
| Buildings | 20 |
| Building on leased land | Lease term or 20 years whichever is less |
| Network equipment | 3 – 25 |
| Customer premises equipment | 3 – 7 |
| Computer equipment & Servers | 3 – 5 |
| Furniture & fixture and office equipment | 1 – 5 |
| Vehicles | 3 – 5 |
| Aircraft | 20 |
| Leasehold improvements | Lease term or 20 years lease term whichever is less |

Freehold land is not depreciated. The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each financial year 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 capitalized. 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 fair value of the identifiable net assets 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**

Intangible assets are recognized 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 recognized at its fair value. Other intangible assets are recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortization and impairment losses, if any. Amortization 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 amortized commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful lives range upto 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 amortized over the period of license, generally not exceeding five years.

c. 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 up to five years.

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

The useful lives and amortization method are reviewed, and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortization are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortization method is accounted prospectively, and accordingly the amortization 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.

Investment in joint ventures and associates are accounted for using equity method 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 less any impairment loss 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.

The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). 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.

- **Leases**

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Group as a lessee

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments), any variable lease payments that are based on consumer price index ('CPI'), the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments including due to changes in CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the related right-of-use asset has been reduced to zero.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date, any initial direct costs less any lease incentives received.

Subsequent to initial recognition, right-of-use asset are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain re-measurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying property and equipment.

In the Balance Sheet, the right-of-use assets and lease liabilities are presented separately.

When a contract includes lease and non-lease components, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognized as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Group enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognized as operating lease. The contracted price is recognized 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.

Sale and lease back

In sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms,

the Group derecognizes the asset, recognizes a right-of-use asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

- an amount recognised in the consolidated statement of comprehensive income relating to the buyer-lessor's rights in the underlying asset, and
- an unrecognised amount relating to the rights retained by the seller-lessee which is deferred by way of reducing the right-of-use assets initially recognised

- **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 recognized at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognized in the statement of profit and loss.

- **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 recognized borrowings attributable to the hedged interest rate risk. The effective portion and ineffective 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 other income / other expense, 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 amortized to the statement of profit or loss over the period to remaining maturity of the hedged item.

ii. Cash flow hedge

Some of the Group's entities use derivative financial instruments (e.g. foreign currency forwards, options, swaps) to manage their exposure to foreign exchange and price risk. Further, the Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable either to a recognized 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 recognized in the other comprehensive income and held as Cash flow hedge reserve – within other components of equity. Any gains / (losses) relating to the ineffective portion, are recognized 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 recognized when the forecast transaction is ultimately recognized 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 certain 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 as foreign currency translation reserve within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognized 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**

Revenue is recognized upon transfer of control of promised products or services to customer at the amount of transaction price (net of variable consideration) which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. 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. Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation onboarding for voice, data, messaging and value added services and Direct to Home (DTH). It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also includes rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Usage charges are recognized based on actual usage. Subscription charges are recognized over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognized 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 recognized is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognized under other current financial assets.

Certain business services revenue include revenue from registration and installation, which are amortized 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 recognized on provision of services and over the period of respective arrangements.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commission on transfer of monies from one customer wallet to another. Such commissions are recognized as revenue at a point in time on fulfilment of those services by the Group.

(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 and if so, they are accounted for separately.

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

(iii) Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories, for which revenue is recognized 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 recognized over the customer relationship period.

(iv) Interest Income

The interest income is recognized using the effective interest rate method.

(v) Dividend Income

Dividend income is recognized when the Group's right to receive the payment is established.

- **Cost to obtain or fulfill a contract with a customer**

The Group incurs certain cost or fulfill contract with the customer viz. intermediary commission, etc. where based on Group's estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognized over the average expected customer life.

- **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**

(i) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional, and presentation currency of the Company.

The items included in financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognized in the statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are

translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity

(iii) Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their statements of profit and loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The resulting exchange differences arising on the translation are recognized in other comprehensive income and held in foreign currency translation reserve. 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.

- **Taxes**

Current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. However, deferred tax are not recognized 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 recognized if they arise from the initial recognition of goodwill.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Moreover, deferred tax is recognized 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 unrecognized 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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations,

is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued

operation are presented separately in the statement of profit and loss for all the periods presented.

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 is calculated by considering average of Opening and closing assets for 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 | Equity attributable to the holder's of parent 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 parent & non-controlling interest and net debt. |
| Constant Currency (Africa) | <p>The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2023 for all reporting regions and service segments except for Nigeria region and service segment. For the Nigeria region and service segment, constant currency amounts and growth rates have been calculated using the closing exchange rate prevailing as of 30 June 2023.</p> <p>In June 2023, the Central Bank of Nigeria (CBN) announced changes to the operations in the Nigerian Foreign Exchange Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (I&E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. As a result of this CBN decision, the Nigerian naira has devalued against US Dollar by approximately 62%. This change announced by CBN led to a material impact on the Group's financial statements and for better representation of the performance of the business and comparability the closing exchange rate prevailing as of 30 Jun 2023 i.e. NGN 752.2/USD has been used for calculation of constant currency amounts and growth rates of Nigeria region and service segment.</p> |
| 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 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. |
| Earnings Per Diluted Share | <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> |
| 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 Charity & Donation, finance income (part of other income) and license fees on finance income. |
| 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) | For full year ended March 31 2022, 2023 and 2024, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period. |
| 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. |
| India | Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented. |
| 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 trans receivers (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, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings |
| Net Debt to EBITDA (Annualized) | For the full year ended March 31 2022, 2023 and 2024, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA 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, cost of goods sold and license fees 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 2022, 2023 and 2024, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period). |
| Return On Equity (Post Tax) | For the full year ended March 31 2022, 2023 and 2024, 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 equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period). |
| Return On Equity (Pre Tax) | For the full year ended March 31 2022, 2023 and 2024, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for 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. |
| Submarine Cable Count | Submarine cable system refers to number of owned cables (including consortium) |
| Total Employees | Total on-roll employees as at the end of respective period. |
| Total Equity | Includes equity attributable to shareholders (both parent and non-controlling interest). |

| | |
|---|---|
| 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. |

Airtel Payments Bank Limited

| | |
|---------------------------------|--|
| GMV | Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our payment solutions. It excludes any consumer to consumer payment service. |
| Total Customers | Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number |
| Monthly Transacting Users (MTU) | Unique users with at least 1 successful transaction in a calendar month. |

Regulatory & Others

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|--------|---|
| 3G | Third - Generation Technology |
| 4G | Fourth - Generation Technology |
| 5G | Fifth - 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 |

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|------|--------------------------------|
| KPI | Key Performance Indicator |
| LTM | Last twelve month |
| FTTH | Fiber-to-the home |
| VAS | Value added service |
| MPLS | Multi-Protocol Label Switching |
| IoT | Internet Of Things |
| M2M | Machine to Machine |

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