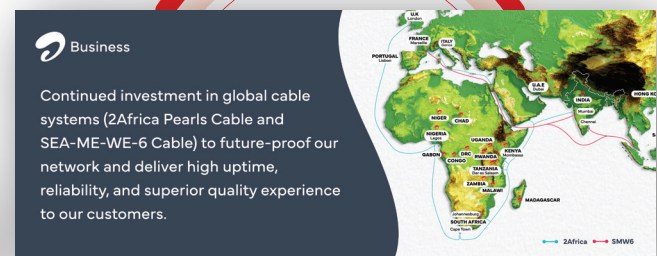


- **Airtel and Apple enter into a strategic partnership to exclusively offer Apple TV+ and Apple Music to its Wi-Fi and Postpaid customers**
- **Airtel launches IPTV services across 2000 cities in India**
- **Continued investment in global cable systems (2Africa Pearls Cable and SEA-ME-WE-6 Cable) to future-proof our network and deliver high uptime, reliability, and superior quality experience to our customers**



13th May 2025

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 could be converted into United States dollars or Indian Rupees respectively, as the case may be, at any particular rate, the above rates or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

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

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

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

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, joint venture and associates Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Indus Towers Employees Welfare Trust, Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A.,

Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, 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 Public Limited Company, 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 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 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., Gabon Towers S.A. Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, 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 I2i (Kenya) Limited, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2i (UK) Limited, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, 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, Robi Axiata PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, The Airtel Africa Foundation, Nxtra Africa Data (Kenya) SEZ Limited, SmartX Services 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

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SECTION 1- PERFORMANCE AT A GLANCE

Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
<u>Operating Highlights</u>									
Total Customer Base	000's	518,446	561,970	590,514	561,970	567,561	563,170	576,975	590,514
Total Minutes on Netw ork	Mn Min	4,818,734	5,199,438	5,468,824	1,346,760	1,336,203	1,343,073	1,384,950	1,404,599
Netw ork Towers	Nos	309,054	355,150	375,146	355,150	362,160	365,504	371,387	375,146
Total Employees	Nos	24,824	27,182	28,673	27,182	27,691	28,581	28,715	28,673
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
<u>Consolidated Financials (Rs Mn)</u>									
Total revenues	Rs Mn	1,539,257	1,643,643	1,815,110	409,377	418,605	448,963	468,780	478,762
EBITDA	Rs Mn	768,378	889,064	1,049,994	224,251	230,259	255,125	290,567	274,043
EBITDAaL	Rs Mn	667,380	782,065	932,961	196,462	202,644	226,134	260,343	243,839
EBIT	Rs Mn	369,224	452,044	569,567	112,843	115,457	135,749	168,859	149,501
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	607,421	720,012	851,384	181,073	183,991	205,007	240,591	221,795
Profit before tax	Rs Mn	185,701	250,532	369,712	67,381	68,630	85,696	118,146	97,240
Net income (before exceptional items)	Rs Mn	82,390	116,201	177,611	30,410	30,206	40,243	54,937	52,226
Net income (after exceptional items)	Rs Mn	82,526	77,820	337,440	21,611	42,554	37,060	147,607	110,218
Capex	Rs Mn	382,145	489,268	422,904	130,560	97,288	89,999	91,608	144,008
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	386,233	399,796	627,090	93,692	132,971	165,126	198,959	130,035
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	285,235	292,798	510,057	65,902	105,356	136,135	168,735	99,831
Net Debt	Rs Mn	2,042,234	1,943,799	2,038,384	1,943,799	1,876,206	2,056,204	1,966,087	2,038,384
Net Debt (excluding Lease obligations)	Rs Mn	1,570,684	1,452,207	1,385,086	1,452,207	1,375,058	1,446,995	1,336,754	1,385,086
Shareholder's Equity	Rs Mn	775,629	820,188	1,136,718	820,188	883,067	870,974	1,035,075	1,136,718
<u>Consolidated Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	19,152	19,865	21,491	4,927	5,022	5,362	5,556	5,543
EBITDA ¹	US\$ Mn	9,560	10,745	12,432	2,699	2,762	3,047	3,444	3,173
EBITDAaL ¹	US\$ Mn	8,304	9,452	11,046	2,364	2,431	2,701	3,085	2,823
EBIT ¹	US\$ Mn	4,594	5,463	6,744	1,358	1,385	1,621	2,001	1,731
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	7,558	8,702	10,080	2,179	2,207	2,448	2,851	2,568
Profit before Tax ¹	US\$ Mn	2,311	3,028	4,377	811	823	1,023	1,400	1,126
Net income (before exceptional items) ¹	US\$ Mn	1,025	1,404	2,103	366	362	481	651	605
Net income (after exceptional items) ¹	US\$ Mn	1,027	941	3,995	260	510	443	1,749	1,276
Capex ¹	US\$ Mn	4,755	5,913	5,007	1,571	1,167	1,075	1,086	1,667
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,806	4,832	7,425	1,128	1,595	1,972	2,358	1,506
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	3,549	3,539	6,039	793	1,264	1,626	2,000	1,156
Net Debt ²	US\$ Mn	24,814	23,314	23,818	23,314	22,482	24,576	23,004	23,818
Net Debt (excluding Lease obligations) ²	US\$ Mn	19,085	17,418	16,184	17,418	16,477	17,294	15,641	16,184
Shareholder's Equity ²	US\$ Mn	9,424	9,837	13,282	9,837	10,582	10,410	12,111	13,282
<u>Key Ratios</u>									
EBITDA Margin	%	49.9%	54.1%	57.8%	54.8%	55.0%	56.8%	62.0%	57.2%
EBITDAaL Margin	%	43.4%	47.6%	51.4%	48.0%	48.4%	50.4%	55.5%	50.9%
EBIT Margin	%	24.0%	27.5%	31.4%	27.6%	27.6%	30.2%	36.0%	31.2%
Net Profit (before exceptional items) Margin	%	5.4%	7.1%	9.8%	7.4%	7.2%	9.0%	11.7%	10.9%
Net Debt to Funded Equity Ratio	Times	2.63	2.37	1.79	2.37	2.12	2.36	1.90	1.79
Net Debt to EBITDA (Annualised)	Times	2.66	2.19	1.94	2.17	2.04	2.01	1.69	1.86
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.35	1.86	1.48	1.85	1.70	1.60	1.28	1.42
Interest Coverage ratio	Times	5.49	5.79	6.21	5.78	5.77	6.09	6.67	6.27
Return on Shareholder's Equity (Post Tax)	%	24.8%	19.0%	34.5%	9.7%	12.2%	14.4%	26.1%	31.1%
Return on Shareholder's Equity (Pre Tax)	%	17.5%	16.5%	34.2%	16.7%	20.4%	22.4%	29.8%	29.0%
Return on Capital employed (Annualised)	%	13.0%	14.8%	17.3%	15.1%	15.4%	17.6%	20.3%	17.0%
<u>Valuation Indicators</u>									
Market Capitalization	Rs Bn	4,320	7,273	10,378	7,273	8,634	10,250	9,508	10,378
Market Capitalization	US\$ Bn	52.5	87.2	121.3	87.2	103.5	122.5	111.2	121.3
Enterprise Value	Rs Bn	6,362	9,216	12,416	9,216	10,510	12,306	11,474	12,416
EV / EBITDA	Times	8.28	10.37	11.83	10.27	11.41	12.06	9.87	11.33
PE Ratio	Times	48.92	91.89	29.37	91.89	81.33	79.07	36.69	29.37

Previous periods' figures have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.10 for the quarter ended March 31, 2024 (e) Rs 83.36 for the quarter ended June 30, 2024 (f) Rs 83.73 for the quarter ended September 30, 2024, (g) Rs 84.38 for the quarter ended December 31, 2024, (h) Rs 86.37 for the quarter ended March 31, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.37 for the quarter ended March 31, 2024 (e) Rs 83.45 for the quarter ended June 30, 2024 (f) Rs 83.67 for the quarter ended September 30, 2024, (g) Rs 85.47 for the quarter ended December 31, 2024, (h) Rs 85.58 for the quarter ended March 31, 2025 being the RBI Reference rate.

India SA

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
<u>Operating Highlights</u>									
Total Customer Base	000's	378,398	409,252	424,461	409,252	412,145	406,528	413,869	424,461
Total Minutes on Network	Mn Min	4,379,611	4,694,994	4,898,637	1,216,550	1,201,993	1,203,317	1,236,588	1,256,739
Network Towers	Nos	277,508	320,616	338,029	320,616	326,944	329,543	334,757	338,029
Total Employees	Nos	20,824	23,050	24,420	23,050	23,517	24,407	24,526	24,420
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
<u>India SA Financials (Rs Mn)</u>									
Total revenues	Rs Mn	1,129,002	1,244,083	1,406,052	319,371	324,847	349,836	364,024	367,345
EBITDA	Rs Mn	561,100	688,048	855,015	181,014	186,642	207,865	240,271	220,237
EBITDAaL	Rs Mn	499,284	622,240	783,746	164,138	168,698	190,048	222,009	202,992
EBIT	Rs Mn	227,972	316,417	445,076	84,032	87,525	104,731	137,205	115,614
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	439,906	565,267	721,472	146,754	150,701	175,873	210,090	184,808
Profit before tax	Rs Mn	94,096	194,952	313,683	50,306	52,319	73,757	106,465	81,143
Net income (before exceptional items)	Rs Mn	55,885	106,107	172,019	24,889	26,050	41,675	55,986	48,308
Net income (after exceptional items)	Rs Mn	49,105	90,805	335,326	25,778	41,832	41,675	144,643	107,176
Capex	Rs Mn	323,768	428,239	366,204	110,367	85,034	75,849	79,795	125,526
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	237,332	259,809	488,811	70,647	101,608	132,016	160,476	94,711
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	175,516	194,001	417,543	53,771	83,664	114,199	142,213	77,466
Net Debt	Rs Mn	1,752,096	1,651,759	1,579,422	1,651,759	1,564,839	1,624,734	1,515,833	1,579,422
Net Debt (excluding Lease obligations)	Rs Mn	1,449,085	1,334,349	1,239,418	1,334,349	1,240,540	1,296,920	1,181,628	1,239,418
Shareholder's Equity	Rs Mn	774,900	876,452	1,189,423	876,452	938,183	932,747	1,077,844	1,189,423
<u>India SA Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	14,047	15,036	16,648	3,843	3,897	4,178	4,314	4,253
EBITDA ¹	US\$ Mn	6,981	8,316	10,123	2,178	2,239	2,483	2,848	2,550
EBITDAaL ¹	US\$ Mn	6,212	7,520	9,280	1,975	2,024	2,270	2,631	2,350
EBIT ¹	US\$ Mn	2,837	3,824	5,270	1,011	1,050	1,251	1,626	1,339
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	5,473	6,832	8,542	1,766	1,808	2,100	2,490	2,140
Profit before Tax ¹	US\$ Mn	1,171	2,356	3,714	605	628	881	1,262	940
Net income (before exceptional items) ¹	US\$ Mn	695	1,282	2,037	300	313	498	664	559
Net income (after exceptional items) ¹	US\$ Mn	611	1,097	3,970	310	502	498	1,714	1,241
Capex ¹	US\$ Mn	4,028	5,176	4,336	1,328	1,020	906	946	1,453
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,953	3,140	5,788	850	1,219	1,577	1,902	1,097
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	2,184	2,345	4,944	647	1,004	1,364	1,685	897
Net Debt ²	US\$ Mn	21,289	19,811	18,455	19,811	18,751	19,419	17,736	18,455
Net Debt (excluding Lease obligations) ²	US\$ Mn	17,607	16,004	14,482	16,004	14,865	15,501	13,826	14,482
Shareholder's Equity ²	US\$ Mn	9,415	10,512	13,898	10,512	11,242	11,148	12,611	13,898
<u>Key Ratios</u>									
EBITDA Margin	%	49.7%	55.3%	60.8%	56.7%	57.5%	59.4%	66.0%	60.0%
EBITDAaL Margin	%	44.2%	50.0%	55.7%	51.4%	51.9%	54.3%	61.0%	55.3%
EBIT Margin	%	20.2%	25.4%	31.7%	26.3%	26.9%	29.9%	37.7%	31.5%
Net Profit (before exceptional items) Margin	%	4.9%	8.5%	12.2%	7.8%	8.0%	11.9%	15.4%	13.2%
Net Debt to EBITDA (Annualised)	Times	3.12	2.40	1.85	2.28	2.10	1.95	1.58	1.79
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.90	2.14	1.58	2.03	1.84	1.71	1.33	1.53
Interest Coverage ratio	Times	5.06	5.86	7.42	6.17	6.39	6.83	8.42	8.14
Return on Shareholder's Equity (Post Tax)	%	6.8%	11.0%	32.5%	10.6%	12.1%	14.8%	25.3%	29.6%
Return on Shareholder's Equity (Pre Tax)	%	9.6%	18.6%	31.5%	18.0%	19.6%	22.8%	28.8%	26.9%
Return on Capital employed (Annualised)	%	9.3%	11.8%	15.5%	12.7%	13.2%	15.7%	19.4%	15.4%

Previous periods' figures have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.10 for the quarter ended March 31, 2024 (e) Rs 83.36 for the quarter ended June 30, 2024 (f) Rs 83.73 for the quarter ended September 30, 2024, (g) Rs 84.38 for the quarter ended December 31, 2024, (h) Rs 86.37 for the quarter ended March 31, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.37 for the quarter ended March 31, 2024 (e) Rs 83.45 for the quarter ended June 30, 2024 (f) Rs 83.67 for the quarter ended September 30, 2024, (g) Rs 85.47 for the quarter ended December 31, 2024, (h) Rs 85.58 for the quarter ended March 31, 2025 being the RBI Reference rate.

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
<u>Operating Highlights</u>									
Total Customer Base	000's	140,048	152,719	166,053	152,719	155,416	156,642	163,106	166,053
Total Minutes on Netw ork	Mn Min	439,123	504,444	570,187	130,210	134,209	139,756	148,361	147,861
Netw ork Tow ers	Nos	31,546	34,534	37,117	34,534	35,216	35,961	36,630	37,117
Total Employees	Nos	4,000	4,132	4,253	4,132	4,174	4,174	4,189	4,253
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
<u>Africa Financials (Rs Mn)</u>									
Total revenues	Rs Mn	422,664	411,841	418,795	92,933	96,369	101,631	107,032	113,763
EBITDA	Rs Mn	207,281	201,016	194,978	43,237	43,617	47,259	50,295	53,807
EBITDAaL	Rs Mn	168,096	159,825	149,215	32,324	33,946	36,086	38,335	40,848
EBIT	Rs Mn	141,255	135,627	124,491	28,811	27,933	31,018	31,653	33,888
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	175,554	163,843	140,273	34,135	33,105	35,225	34,955	36,988
Profit before tax	Rs Mn	82,569	61,197	64,504	16,967	16,294	17,871	14,525	15,815
Net Income Reported	Rs Mn	53,311	(13,612)	18,623	(8,624)	556	2,005	11,231	4,861
Less: NCI And Others	Rs Mn	23,671	(5,841)	7,955	(3,730)	256	884	4,784	2,060
Net income	Rs Mn	29,640	(7,771)	10,668	(4,894)	300	1,120	6,448	2,801
Capex	Rs Mn	60,400	61,028	56,700	20,192	12,254	14,150	11,813	18,483
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	146,881	139,987	138,278	23,045	31,363	33,109	38,482	35,324
Net Debt	Rs Mn	290,138	292,040	458,962	292,040	310,983	431,275	450,251	458,962
Net Debt (excluding Lease obligations)	Rs Mn	121,599	117,858	145,667	117,858	134,134	149,882	155,122	145,667
Shareholder's Equity	Rs Mn	168,944	102,107	132,475	102,107	103,077	96,223	115,032	132,475
<u>Africa Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	5,259	4,977	4,959	1,118	1,156	1,214	1,268	1,317
EBITDA ¹	US\$ Mn	2,579	2,429	2,309	520	523	564	596	623
EBITDAaL ¹	US\$ Mn	2,092	1,932	1,765	389	407	431	454	473
EBIT ¹	US\$ Mn	1,758	1,639	1,474	347	335	371	375	392
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	2,184	1,980	1,661	411	397	421	414	428
Profit before Tax ¹	US\$ Mn	1,027	740	764	204	195	213	172	183
Net Income Reported	US\$ Mn	663	(165)	220	(104)	7	24	133	56
Less: NCI And Others	US\$ Mn	295	(71)	94	(45)	3	11	57	24
Net income ¹	US\$ Mn	369	(94)	126	(59)	3	13	76	32
Capex ¹	US\$ Mn	752	738	671	243	147	169	140	214
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,828	1,692	1,637	277	376	395	456	409
Net Debt ²	US\$ Mn	3,525	3,503	5,363	3,503	3,726	5,155	5,268	5,363
Net Debt (excluding Lease obligations) ²	US\$ Mn	1,477	1,414	1,702	1,414	1,607	1,791	1,815	1,702
Shareholder's Equity ²	US\$ Mn	2,053	1,225	1,548	1,225	1,235	1,150	1,346	1,548
<u>Key Ratios</u>									
EBITDA Margin	%	49.0%	48.8%	46.6%	46.5%	45.3%	46.5%	47.0%	47.3%
EBITDAaL Margin	%	39.8%	38.8%	35.6%	34.8%	35.2%	35.5%	35.8%	35.9%
EBIT Margin	%	33.4%	32.9%	29.7%	31.0%	29.0%	30.5%	29.6%	29.8%
Net Profit Margin	%	7.0%	-1.9%	2.5%	-5.3%	0.3%	1.1%	6.0%	2.5%
Net Debt to EBITDA (Annualised)	Times	1.40	1.45	2.35	1.69	1.78	2.28	2.24	2.13
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.72	0.74	0.98	0.91	0.99	1.04	1.01	0.89
Interest Coverage ratio	Times	7.11	5.58	3.62	4.58	4.09	4.12	3.34	3.24
Return on Shareholder's Equity (Post Tax)	%	18.2%	-5.7%	9.1%	-7.1%	0.4%	-3.8%	2.8%	8.6%
Return on Shareholder's Equity (Pre Tax)	%	27.9%	-2.2%	26.1%	-2.7%	9.8%	4.5%	16.4%	25.6%
Return on Capital employed (Annualised)	%	25.4%	24.9%	21.1%	23.7%	22.6%	22.1%	19.9%	20.1%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.10 for the quarter ended March 31, 2024 (e) Rs 83.36 for the quarter ended June 30, 2024 (f) Rs 83.73 for the quarter ended September 30, 2024, (g) Rs 84.38 for the quarter ended December 31, 2024, (h) Rs 86.37 for the quarter ended March 31, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.37 for the quarter ended March 31, 2024 (e) Rs 83.45 for the quarter ended June 30, 2024 (f) Rs 83.67 for the quarter ended September 30, 2024, (g) Rs 85.47 for the quarter ended December 31, 2024, (h) Rs 85.58 for the quarter ended March 31, 2025 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 1.0 Mn outlets with network presence in 7,918 census and 814,066 non-census towns and villages in India covering approximately 97.0% 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 489,098 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,476 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 718 channels including 99 HD channels, 69 SVOD services, 4 international channels and 5 interactive services. IPTV services have been rolled out in a phased manner in Q4'25.

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.

Passive Infrastructure Services- We offer passive infrastructure service through our subsidiary, Indus Towers Limited (Indus), which is one of the largest tower infrastructure providers in the country as well as globally. The business of Indus is to acquire, build, own, operate and maintain tower and related infrastructure. The Company provides access to their towers primarily to wireless telecommunications service providers on a shared basis, under long -term contracts. It caters to all wireless telecommunication service providers in India. Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. Indus Towers Limited is listed on NSE and BSE.

South Asia – South Asia represents operations in Sri Lanka and Bangladesh. In Sri Lanka, post our stakeholding sale, we are now operating through our associate entity Dialog Axiata Plc. Our shareholding in Dialog is 10.355% w.e.f June 26,2024.

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, Google, Apple, etc

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 31 - 34). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 36) and Glossary (page 54) 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-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	478,762	409,377	17%	1,815,110	1,643,643	10%
EBITDA	274,043	224,251	22%	1,049,994	889,064	18%
EBITDA / Total revenues	57.2%	54.8%	2.5 pp	57.8%	54.1%	3.8 pp
EBIT	149,501	112,843	32%	569,567	452,044	26%
Finance cost (net)	52,836	45,571	16%	201,967	202,302	0%
Share of results of Joint Ventures/Associates	577	109	431%	2,114	790	167%
Profit before tax	97,240	67,381	44%	369,712	250,532	48%
Income tax expense	30,214	21,268	42%	118,493	78,080	52%
Profit after tax (before exceptional items)	67,026	46,113	45%	251,219	172,452	46%
Non Controlling Interest (NCI)	14,802	15,703	-6%	73,610	56,251	31%
Net income (before exceptional items)	52,224	30,410	72%	177,610	116,201	53%
Exceptional Items (net of tax & NCI)	(57,995)	8,799	-759%	(159,831)	38,380	-516%
Net income (after exceptional items)	110,218	21,611	410%	337,440	77,820	334%
Capex	144,008	130,560	10%	422,904	489,268	-14%
Operating Free Cash Flow (EBITDA - Capex)	130,035	93,692	39%	627,090	399,796	57%
Net Debt	2,038,384	1,943,799	5%	2,038,384	1,943,799	5%
Cumulative Investments	6,244,049	5,720,627	9%	6,244,049	5,720,627	9%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Consolidated Summarized Statement of Operations (Pre Ind AS 116)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
EBITDAaL	243,839	196,462	24%	932,961	782,065	19%
EBITDAaL / Total revenues	50.9%	48.0%	2.9 pp	51.4%	47.6%	3.8 pp
Net Debt (excluding Lease obligations)	1,385,086	1,452,207	-5%	1,385,086	1,452,207	-5%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2025	As at Mar 31, 2024
Assets		
Non-current assets	4,467,716	3,862,549
Current assets	675,888	582,761
Total assets	5,143,604	4,445,310
Liabilities		
Non-current liabilities	1,804,525	2,002,993
Current liabilities	1,804,402	1,386,678
Total liabilities	3,608,927	3,389,671
Equity & Non Controlling Interests		
Equity	1,136,719	820,188
Non controlling interests	397,958	235,451
Total Equity & Non Controlling Interests	1,534,677	1,055,639
Total Equity and liabilities	5,143,604	4,445,310

Note: Balance Sheet is on reported basis.

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 2025				Quarter Ended Mar 2024			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	367,345	113,763	(2,346)	478,762	319,371	92,933	(2,926)	409,377
EBITDA	220,237	53,807	(2)	274,043	181,014	43,237	0	224,251
EBITDA / Total revenues	60.0%	47.3%		57.2%	56.7%	46.5%		54.8%
EBIT	115,614	33,888	(2)	149,501	84,032	28,811	(0)	112,843
Profit before tax	81,143	15,815	283	97,240	50,306	16,967	108	67,381
Income tax expense	22,674	7,465	75	30,214	14,851	6,457	(40)	21,268
Profit after tax (before exceptional items)	58,469	8,350	208	67,027	35,455	10,510	147	46,113
Non Controlling Interest (NCI)	10,161	4,676	(35)	14,802	10,566	5,190	(53)	15,703
Net income (before exceptional items)	48,308	3,674	243	52,225	24,889	5,320	201	30,410
Exceptional Items (net of tax & NCI)	(58,868)	873	0	(57,995)	(888)	10,214	(526)	8,799
Net income (after exceptional items)	107,176	2,801	242	110,218	25,778	(4,894)	727	21,611
Capex	125,526	18,483	0	144,008	110,367	20,192	0	130,560
Operating Free Cash Flow (EBITDA - Capex)	94,711	35,324	(2)	130,035	70,647	23,045	0	93,692
Cumulative Investments	5,509,793	734,256	0	6,244,049	5,131,335	589,292	0	5,720,627

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Year Ended:

Amount in Rs Mn, except ratios

Particulars	Year Ended Mar 2025				Year Ended Mar 2024			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	1,406,052	418,795	(9,737)	1,815,110	1,244,083	411,841	(12,281)	1,643,643
EBITDA	855,015	194,978	(1)	1,049,994	688,048	201,016	0	889,064
<i>EBITDA / Total revenues</i>	<i>60.8%</i>	<i>46.6%</i>		<i>57.8%</i>	<i>55.3%</i>	<i>48.8%</i>		<i>54.1%</i>
EBIT	445,076	124,491	(1)	569,567	316,417	135,627	0	452,044
Profit before tax	313,683	64,504	(8,475)	369,712	194,952	61,197	(5,617)	250,532
Income tax expense	87,362	30,643	488	118,493	53,535	23,506	1,039	78,080
Profit after tax (before exceptional items)	226,321	33,861	(8,963)	251,219	141,417	37,691	(6,656)	172,452
Non Controlling Interest	54,303	19,319	(12)	73,610	35,310	20,223	718	56,251
Net income (before exceptional items)	172,019	14,542	(8,951)	177,610	106,107	17,467	(7,374)	116,201
Exceptional Items (net of tax and NCI)	(163,307)	3,874	(398)	(159,831)	15,302	25,238	(2,160)	38,380
Net income (after exceptional items)	335,326	10,668	(8,555)	337,440	90,805	(7,771)	(5,214)	77,820
Capex	366,204	56,700	0	422,904	428,239	61,028	0	489,268
Operating Free Cash Flow (EBITDA - Capex)	488,811	138,278	(1)	627,090	259,809	139,987	0	399,796
Cumulative Investments	5,509,793	734,256	0	6,244,049	5,131,335	589,292	0	5,720,627

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2025			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	3,808,482	843,987	(184,753)	4,467,716
Current assets	505,821	184,952	(14,885)	675,888
Total assets	4,314,303	1,028,939	(199,638)	5,143,604
Liabilities				
Non-current liabilities	1,376,084	428,445	(4)	1,804,525
Current liabilities	1,455,796	363,061	(14,455)	1,804,402
Total liabilities	2,831,880	791,506	(14,459)	3,608,927
Equity & Non Controlling Interests				
Equity	1,189,423	132,475	(185,179)	1,136,719
Non controlling interests	293,000	104,958	0	397,958
Total Equity & Non Controlling Interests	1,482,423	237,433	(185,179)	1,534,677
Total Equity and liabilities	4,314,303	1,028,939	(199,638)	5,143,604

Note: Balance Sheet is on reported basis.

3.3 Segment wise Summarized Statement of Operations

3.3.1 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	367,345	318,515	15%	1,405,209	1,240,748	13%
EBITDA	220,237	181,280	21%	855,182	688,697	24%
EBITDA / Total revenues	60.0%	56.9%	3 pp	60.9%	55.5%	5.4 pp
EBIT	115,614	84,654	37%	445,579	318,675	40%
Capex	125,526	110,309	14%	366,200	427,972	-14%
Operating Free Cash Flow (EBITDA - Capex)	94,711	70,971	33%	488,982	260,725	88%
Cumulative Investments	5,489,380	5,091,407	8%	5,489,380	5,091,407	8%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

3.3.2 India (without Passive Infrastructure Services)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	331,007	285,128	16%	1,267,880	1,096,929	16%
EBITDA	191,243	152,934	25%	706,097	590,091	20%
EBITDA / Total revenues	57.8%	53.6%	4.1 pp	55.7%	53.8%	1.9 pp
EBIT	97,160	66,042	47%	333,959	259,388	29%
Capex	103,674	84,912	22%	302,722	333,526	-9%
Operating Free Cash Flow (EBITDA - Capex)	87,569	68,021	29%	403,375	256,565	57%
Cumulative Investments	4,407,579	4,423,290	0%	4,407,579	4,423,290	0%

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-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	266,168	220,657	21%	1,002,500	850,488	18%
EBITDA	157,535	121,607	30%	579,087	467,551	24%
EBITDA / Total revenues	59.2%	55.1%	4.1 pp	57.8%	55.0%	2.8 pp
EBIT	78,407	48,287	62%	263,649	188,199	40%
Capex	60,376	60,102	0%	192,263	252,727	-24%
Operating Free Cash Flow (EBITDA - Capex)	97,159	61,505	58%	386,824	214,824	80%
Cumulative Investments	3,682,748	3,519,054	5%	3,682,748	3,519,054	5%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	15,961	13,155	21%	59,044	49,701	19%
EBITDA	7,957	6,566	21%	29,492	24,883	19%
EBITDA / Total revenues	49.9%	49.9%	-0.1 pp	49.9%	50.1%	-0.1 pp
EBIT	3,219	3,261	-1%	13,377	12,018	11%
Capex	15,169	8,157	86%	43,105	28,538	51%
Operating Free Cash Flow (EBITDA - Capex)	(7,213)	(1,591)	-353%	(13,613)	(3,655)	-272%
Cumulative Investments	201,745	161,968	25%	201,745	161,968	25%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	7,644	7,693	-1%	30,608	30,448	1%
EBITDA	3,849	4,391	-12%	16,919	17,152	-1%
EBITDA / Total revenues	50.4%	57.1%	-6.7 pp	55.3%	56.3%	-1.1 pp
EBIT	(53)	545	-110%	1,104	2,674	-59%
Capex	3,695	3,071	20%	16,651	14,385	16%
Operating Free Cash Flow (EBITDA - Capex)	154	1,320	-88%	268	2,767	-90%
Cumulative Investments	136,178	131,408	3.6%	136,178	131,408	3.6%

Digital TV includes IPTV from Q4'25 onwards.

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	53,155	54,616	-3%	220,934	208,209	6%
EBITDA	22,359	20,830	7%	82,268	82,012	0%
EBITDA / Total revenues	42.1%	38.1%	3.9 pp	37.2%	39.4%	-2.2 pp
EBIT	16,425	15,128	9%	59,122	60,205	-2%
Capex	24,853	13,583	83%	51,122	37,875	35%
Operating Free Cash Flow (EBITDA - Capex)	(2,494)	7,248	-134%	31,146	44,137	-29%
Cumulative Investments	376,304	328,230	15%	376,304	328,230	15%

3.3.7 Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Total revenues	77,271	71,932	7%	301,228	286,006	5%
EBITDA	44,876	42,113	7%	211,914	150,553	41%
EBITDA / Total revenues	58.1%	58.5%	-0.5 pp	70.4%	52.6%	17.7 pp
EBIT	27,234	26,158	4%	145,946	88,581	65%
Capex	22,501	25,416	-11%	68,745	96,975	-29%
Operating Free Cash Flow (EBITDA - Capex)	22,375	16,697	34%	143,169	53,578	167%
Cumulative Investments	1,081,801	674,083	60%	1,081,801	674,083	60%

3.3.8 Africa in USD Constant Currency

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Grow th	Mar-25	Mar-24	Y-o-Y Grow th
Total revenues	1,380	1,120	23%	5,149	4,251	21%
EBITDA	656	519	26%	2,404	2,035	18%
<i>EBITDA / Total revenues</i>	<i>47.5%</i>	<i>46.3%</i>	<i>12 pp</i>	<i>46.7%</i>	<i>47.9%</i>	<i>-12 pp</i>
EBIT	412	345	19%	1,528	1,360	12%
Capex	214	243	-12%	670	737	-9%
Operating Free Cash Flow (EBITDA - Capex)	442	276	60%	1,734	1,298	34%
Cumulative Investments	8,580	7,068	21%	8,580	7,068	21%

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:

Segment	Quarter Ended Mar 2025						Amount in Rs Mn, except ratios As at Mar 31, 2025	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	266,168	72%	157,535	72%	60,376	48%	3,682,748	67%
Homes Services	15,961	4%	7,957	4%	15,169	12%	201,745	4%
Digital TV Services	7,644	2%	3,849	2%	3,695	3%	136,178	2%
Airtel Business	53,155	14%	22,359	10%	24,853	20%	376,304	7%
Passive Infrastructure Services	77,271	21%	44,876	20%	22,501	18%	1,081,801	20%
South Asia	0	0%	(0)	0%	0	0%	20,413	0%
Sub Total	420,199	114%	236,576	107%	126,594	101%	5,499,189	100%
Eliminations / Others	(52,854)	-14%	(16,339)	-7%	(1,069)	-1%	10,604	
Accumulated Depreciation and Amortisation							(2,598,663)	
Total (India SA)	367,345	100%	220,237	100%	125,526	100%	2,911,130	
India SA % of Consolidated	77%		80%		87%		88%	
Africa	113,763		53,807		18,483		734,256	
Accumulated Depreciation and Amortisation							(206,269)	
Total (Africa)	113,763		53,807		18,483		527,987	
Africa % of Consolidated	24%		20%		13%		12%	
Eliminations / Others	(2,346)		(1)		(0)		(0)	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
Consolidated	478,762		274,043		144,008		6,244,049	

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Year Ended:

Segment	Year Ended Mar 2025						Amount in Rs Mn, except ratios As at Mar 31, 2025	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	1,002,500	71%	579,087	68%	192,263	53%	3,682,748	67%
Homes Services	59,044	4%	29,492	3%	43,105	12%	201,745	4%
Digital TV Services	30,608	2%	16,919	2%	16,651	5%	136,178	2%
Airtel Business	220,934	16%	82,268	10%	51,122	14%	376,304	7%
Tower Infrastructure Services	301,228	21%	211,914	25%	68,745	19%	1,081,801	20%
South Asia	941	0%	(167)	0%	4	0%	20,413	0%
Sub Total	1,615,254	115%	919,513	108%	371,890	102%	5,499,189	100%
Eliminations / Others	(209,202)	-15%	(64,498)	-8%	(5,686)	-2%	10,604	
Accumulated Depreciation and Amortisation							(2,598,663)	
Total (India & SA)	1,406,052	100%	855,015	100%	366,204	100%	2,911,130	
India SA % of Consolidated	77%		81%		87%		88%	
Africa	418,795		194,978		56,700		734,256	
Accumulated Depreciation and Amortisation							(206,269)	
Total (Africa)	418,795		194,978		56,700		527,987	
Africa % of Consolidated	23%		19%		13%		12%	
Eliminations / Others	(9,737)		1		0		(0)	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	1,815,110		1,049,994		422,904		6,244,049	

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

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-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
India	000's	424,461	413,869	2.6%	406,349	4.5%
South Asia	000's	-	-	-	2,903	-
Africa	000's	166,053	163,106	1.8%	152,719	8.7%
Total	000's	590,514	576,975	2.3%	561,970	5.1%

4.2 Mobile Services India

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
Customer Base	000's	361,593	356,588	1.4%	352,253	2.7%
Net Additions	000's	5,006	4,947		6,683	
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	25,882	25,258	2.5%	23,085	12.1%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	60,700	55,356	9.7%	51,224	18.5%
Pre-Paid (as % of total Customer Base)	%	92.8%	92.9%		93.4%	
Monthly Churn	%	2.3%	2.5%		2.4%	
Average Revenue Per User (ARPU)	Rs	245	245	-0.1%	209	17.3%
Average Revenue Per User (ARPU)	US\$	2.8	2.9	-2.4%	2.5	12.9%
Revenue per tow ers per month	Rs	261,769	261,698	0.0%	232,409	12.6%
Voice						
Minutes on the netw ork	Mn	1,253,671	1,233,306	1.7%	1,209,564	3.6%
Voice Usage per customer per month	min	1,163	1,160	0.2%	1,158	0.4%
Data						
Data Customer Base	000's	281,209	277,595	1.3%	260,847	7.8%
Of which 4G/5G data customers	000's	276,784	270,155	2.5%	252,749	9.5%
As % of Customer Base	%	77.8%	77.8%		74.1%	
Total GBs on the netw ork	Mn GBs	21,078	20,174	4.5%	17,391	21.2%
Data Usage per customer per month	GBs	25.1	24.5	2.5%	22.6	11.2%

4.3 Homes Services

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
Homes Customers	000's	10,038	9,226	8.8%	7,621	31.7%
Net additions	000's	812	674	20.5%	331	145.2%
Average Revenue Per User (ARPU)	Rs	543	554	-2.0%	577	-5.9%
Average Revenue Per User (ARPU)	US\$	6.3	6.6	-4.2%	6.9	-9.5%

4.4 Digital TV Services

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
Digital TV Customers	000's	15,898	15,823	0.5%	16,146	-1.5%
Net additions	000's	76	29	164.3%	9	726.7%
Average Revenue Per User (ARPU)	Rs	162	160	1.2%	160	0.9%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	-1.1%	1.9	-2.9%
Monthly Churn	%	2.3%	2.5%		2.3%	

Digital TV includes IPTV from Q4'25 onwards.

4.5 Network and Coverage – India

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
Mobile Services						
Census Towns	Nos	7,918	7,918	0	7,918	0
Non-Census Towns and Villages	Nos	814,066	812,655	1,411	809,051	5,015
Population Coverage	%	97.0%	96.3%		96.1%	
Optic Fibre Network	R Kms	489,098	477,505	11,593	444,708	44,390
Network towers	Nos	338,029	334,757	3,272	318,171	19,858
Total Mobile Broadband Base stations	Nos	992,465	978,832	13,633	931,854	60,611
Homes Services - Cities covered	Nos	1,476	1,427	49	1,290	186
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 Passive Infrastructure Services

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
Macro						
Towers	Nos	249,305	234,643	14,662	219,736	29,569
Co-locations	Nos	405,435	386,819	18,616	368,588	36,847
Key Indicators						
Average sharing factor	Times	1.64	1.65		1.69	
Closing sharing factor	Times	1.63	1.65		1.68	
Sharing revenue per tower per month	Rs	68,582	68,349	0.3%	70,027	-2.1%
Sharing revenue per sharing operator per month	Rs	41,893	41,426	1.1%	41,435	1.1%

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
Lean						
Co-locations	Nos	13,878	11,492	2,386	10,686	3,192
Sharing Revenue per Sharing Operator per month	Rs	15,239	16,426	-7.2%	14,799	3.0%

Note: Operational KPIs for passive infrastructure services are presented as reported by Indus Tower Limited

4.7 Human Resource Analysis – India

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Growth	Mar-24	Y-on-Y Growth
Total Employees	Nos	24,420	24,526	(106)	22,886	1,534
Number of Customers per employee	Nos	17,382	16,875	507	17,755	(374)
Personnel cost per employee per month	Rs	162,026	143,921	12.6%	139,074	16.5%
Gross Revenue per employee per month	Rs	5,014,270	4,947,462	1.4%	4,639,147	8.1%

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details

4.8 Africa

4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Growth	Mar-24	Y-on-Y Growth
Customer Base	000's	166,053	163,106	1.8%	152,719	8.7%
Net Additions	000's	2,946	6,464	-54.4%	1,548	-90.3%
Monthly Churn	%	4.2%	3.8%		4.5%	
Average Revenue Per User (ARPU)	US\$	2.4	2.4	0.8%	2.1	12.4%
Voice						
Voice Revenue	\$ Mn	535	524	2.0%	472	13.2%
Minutes on the network	Mn	147,861	148,361	-0.3%	130,210	13.6%
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.1	-1.5%	1.0	4.4%
Voice Usage per customer per month	min	299	310	-3.7%	285	4.7%
Data						
Data Revenue	\$ Mn	524	489	7.0%	393	33.4%
Data Customer Base	000's	73,407	71,413	2.8%	64,354	14.1%
As % of Customer Base	%	44.2%	43.8%		42.1%	
Total GBs on the network	Mn GBs	1,569	1,519	3.3%	1,091	43.8%
Data Average Revenue Per User (ARPU)	US\$	2.4	2.4	0.2%	2.1	16.3%
Data Usage per customer per month	GBs	7.2	7.4	-3.3%	5.7	25.3%
Mobile Money						
Transaction Value	\$ Mn	37,101	36,918	0.5%	27,679	34.0%
Transaction Value per Sub	US\$	278	288	-3.4%	246	13.2%
Airtel Money Revenue	\$ Mn	269	269	0.2%	206	30.4%
Active Customers	000's	44,566	44,334	0.5%	37,993	17.3%
Airtel Money ARPU	US\$	2.0	2.1	-3.7%	1.8	10.2%
Network & coverage						
Network towers	Nos	37,117	36,630	487	34,534	2,583
Owned Towers	Nos	2,267	2,258	9	2,265	2
Leased Towers	Nos	34,850	34,372	478	32,269	2,581
Total Mobile Broadband Base stations	Nos	136,924	133,641	3,283	125,413	11,511
Revenue Per Site Per Month	US\$	10,578	10,270	3.0%	9,365	12.9%

4.8.2 Human Resources Analysis

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Grow th	Mar-24	Y-on-Y Grow th
Total Employees	Nos	4,253	4,189	64	4,132	121
Number of Customers per employee	Nos	39,044	38,937	107	36,960	2,084
Personnel cost per employee per month	US\$	4,370	4,643	-5.9%	4,093	6.8%
Gross Revenue per employee per month	US\$	92,126	89,612	2.8%	77,785	18.4%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

- Pursuant to the consolidation of Indus Towers Limited in Q3'25, the financial and non-financial information represented in this quarterly report (except for section 7), has been re-casted (basis line-by-line consolidation) for all periods presented to make it comparable.

5.2 India

1. Key Regulatory Developments

A. TRAI Recommendations on "Regulatory Framework for Ground-based Broadcasters" dated 15.01.2025

- Definition:** Ground-based Broadcasting means providing programming services through terrestrial communication medium using ground infrastructure (other than satellite based communication medium) for delivery of channels to the distributors of television channels;
Note: terrestrial communication medium - wireline (e.g. cable/fibre, etc.)/wireless (e.g. cellular/microwave/Wi-Fi, etc.)/internet/cloud or any other equipment/system other than satellite medium
- Regulatory Framework:** Similar to 'Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022,' but excludes provisions related to satellite communication
- Scope:** Provide television channels to DPOs via terrestrial communication mediums for onward re-transmission. No restrictions on the number of mediums that can be utilized.
- Service Area:** National
- Authorization Fee:** INR 7 lakh per channel per year.
- TRAI has also acknowledged that there are **rising concerns about the unregulated growth of FAST (Free Ad-Supported Streaming TV) channels** (Digital platforms (OTT) delivering broadcast content, in Airtel parlance) in India leading to regulatory disparities and affecting the competitive balance with traditional broadcasting. Accordingly, it has recommended that the MIB assess whether FAST channels comply with existing guidelines and whether additional policies are needed to address gaps.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

B. TRAI Recommendations on the "Frequency Spectrum in 37-37.5 GHz, 37.5-40 GHz, and 42.5-43.5 GHz bands Identified for IMT" dated 04.02.2025

- Spectrum in ranges 37-37.5 GHz and 37.5-40 GHz should be put to auction in the next auctions.
- Spectrum in the range 42.5-43.5 GHz should not be put to auction in the next auctions, due to non-availability of the device ecosystem.

- Valuation of 37-40 GHz band should be based on average of different approaches, including auction determined price of 26 GHz band duly indexed at MCLR and international auction determined price ratios.
- Apart from Access Service providers, Internet service providers (ISPs) and entities holding M2M service authorization should also be allowed participate in the auctions for 37-40 GHz band.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

C. TRAI Recommendations on "Revision of National Numbering Plan" dated 06.02.2025

- Measures to address fixed-line Telecommunication Identifier (TI) resource constraints:**
 - Short-term:** Continue allocating SDCA-specific spare sub-levels to TSPs
 - Long-term: Migration from SDCA-based to LSA-based 10-digit closed numbering scheme, within 6 months**
 - All fixed-line to fixed line calls (even within same SDCA) to be dialed with prefix '0' followed by SDCA code and the subscriber number
 - Post migration, TI resources generated using SDCA codes with spare sub-levels to be used across the LSA rather than being confined to the specific SDCA
 - Thereafter, a **Fixed-line Location Routing Number (FLRN)** should be adopted, preferably within 5 years, to facilitate fixed-line number portability
- Charges/Withdrawal of TIs:**
 - No need for imposition of any additional charges for allocation of TI resources**
 - No need for imposition of financial disincentive on non-utilization of TI resources**
 - However, unutilized TI resources may be withdrawn by DoT on the basis of annual usage
- Mandatory Deactivation on Non-Usage:** All inactive mobile & fixed-line connections to be mandatorily deactivated after 365 days post 90 days of non-usage period
- Measures in respect of TI resources for SIP/PRI connections:**
 - Submission of SIP/PRI voice traffic report to DoT field units** for examination for misuse for UCC
 - Implementation of **CLI authentication framework** while extending SIP/PRI trunks to non-TSPs
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

D. TRAI Recommendations on the "Terms and Conditions of Network Authorizations to be Granted

under the Telecommunications Act, 2023" dated 17.02.2025

- **Authorizations in line with Extant Regime:**
 - **Infrastructure Provider Authorization:** for provision of dark fibres, right of way, duct space, towers, and IBS (Largely on the lines of the extant IP-I Registration)
 - **MNP Provider Authorization:** for establishment & operation of telecom networks for providing MNP to access service providers (On the lines of the extant MNPSL License)
 - **New Authorizations Proposed by TRAI:**
 - **Digital Connectivity Infrastructure Provider (DCIP) Authorization:** for provision of wireline access networks, RAN, transmission links, and Wi-Fi systems; in addition to the activities allowed under the scope of IP-I (On the lines of TRAI Recommendations on DCIP Authorization under UL)
 - **Internet Exchange Point (IXP) Authorization:** for peering and exchange of internet traffic, originated & destined within India, among TSPs/ISPs and CDNs (On the lines of TRAI Recommendations on IXP Authorization under UL)
 - **Satellite Earth Station Gateway (SESG) Authorization:** for establishment & operation of SESGs (On the lines of TRAI Recommendations on separate ESG License)
However, Satellite Control Centre (SCC), Mission Control Centre (MCC), Telemetry, Tracking & Control (TT&C) Stations, Remote Sensing Stations, and Ground Stations for supporting space-based services like Space Situational Awareness or navigation missions etc. to be exempt from requirement of Authorization
 - **Cloud-hosted Telecommunication Network (CTN) Authorization:** for provision of cloud-hosted telecom network-as-a-service (CTNaaS) to TSPs
 - **CNPN Provider Authorization:** for establishing, maintaining, operating, and expanding CNPN networks for enterprises
 - **Cable Landing Station (CLS) Provider Authorization:** for provision of access and co-location at CLS
 - **Following to be exempted from requirement of Authorization:**
 - Installation of **In-Building Solution (IBS) by Property Managers**, within their properties
 - Establishment & operation of **Content Delivery Networks (CDNs)**
 - However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.
- E. TRAI Recommendations on "Broadcasting Service Authorizations under the Telecommunications Act, 2023" dated 22.02.2025**
- Service authorization for broadcasting services will be granted by the MIB under Section 3(1)(a) of the Telecommunications Act, 2023. Two main sets of rules:
 - Broadcasting (Grant of Service Authorization) Rules

- Broadcasting (Television Channel Broadcasting, Television Channel Distribution, and Radio Broadcasting) Services Rules

- **New Services introduced:** Ground-based TV broadcasting, Low Power Small Range Radio Service
- **Migration:** Voluntary migration of existing service providers to the new framework until existing licenses expire.
- **DTH authorization fee** reduced to 3% of AGR, with DTH license fees phased out by FY27.
- **Cross Holding Restrictions:** Apply cross holding restrictions for DTH and HITS to IPTV (no more than 20% stake of a broadcasting/cable company in a DPO, and vice versa).
- **Vertical Integration:** Reserve 15% channel capacity for vertically integrated broadcasters for HITS and IPTV services.
- **Infrastructure Sharing:** Allow voluntary infrastructure sharing among broadcasters, telecom, and infrastructure providers.
- **Net Worth:** Remove the minimum net worth requirement of Rs.100 crore for IPTV Service.
- **Financial Disincentives (FD):** Pay FD imposed by TRAI for regulatory violations. If defaulted, MIB can recover amount from the entity's Bank Guarantee/Security Deposit.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

2. Key Company Developments

A. Digital Innovations & Customer Delight

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

- Bharti Airtel launched its IPTV services across 2000 cities in India offering customers the best large screen viewing experience. Customers can now enjoy large screen viewing experience and access an extensive library of on-demand content from 29 prominent Streaming Apps including Netflix, Apple TV+, Amazon Prime, SonyLiv, Zee5, 600 popular television channels, and Wi-Fi service. Airtel IPTV service is now available across India, except for Delhi, Rajasthan, Assam and the Northeastern states where the launch is expected soon.
- As millions of pilgrims and devotees gathered in Prayagraj for the Maha Kumbh, Airtel took several measures to ensure seamless connectivity for its customers. 287 new sites were installed and over 340 existing sites were optimized. Additionally, 74 kilometers of fiber was laid in the city to enhance mobile coverage. Within the Kumbh mela premises, that spans several kilometers, the company also deployed 78 active cell on wheels (COW).
- Bharti Airtel landed the new SEA-ME-WE-6 (Southeast Asia-Middle East-West Europe-6, or SMW6) in Chennai. The company had also landed the cable in Mumbai on December 30, 2024. These cable landings were completed by SubCom, a leading supplier of subsea fiber optic cable data systems responsible for the engineering, manufacture and installation of SEA-ME-WE-6. The 21,700 Rkm submarine cable system

connects India to Singapore and France (Marseille) crossing Egypt through terrestrial cables, enhancing India's connectivity to the world. With this, Airtel has further enhanced its network presence with diversified capacity in the submarine cable system globally. This cable system will bring a whopping 220 Tbps of global capacity to India.

- Bharti Airtel landed the 2Africa Pearls cable in the country, connecting India to Africa, and Europe via the Middle East. Airtel is the landing partner for the 2Africa Pearls cable in India. This was done in partnership with the 2Africa Pearls' investors - center3 and Meta. 2Africa Pearls will bring over 100Tbps (terabits per second) of international capacity to India. With this investment, Airtel has further diversified its global network to support India's digital growth ambitions.

B. Strategic Alliances and Partnership

- Airtel now has an agreement with SpaceX to bring Starlink's high-speed internet services to customers in India. Airtel will also explore offering Starlink equipment in its retail stores. Airtel and SpaceX will explore offering Starlink equipment in Airtel's retail stores. Airtel and SpaceX will also explore how Starlink could help expand and enhance the Airtel network, as well as SpaceX's ability to utilize and benefit from Airtel's ground network infrastructure and other capabilities in India.
- Bharti Airtel and Bajaj Finance entered into a strategic partnership to create one of India's largest digital platforms for financial services and transform last mile delivery. The one-of-a-kind partnership will transform last mile delivery of financial services, fostering digital inclusion. The partnership brings together Airtel's powerful digital platforms and omni channel capabilities along with its highly engaged customer base of 375 million, 12 lakh+ strong distribution network, and Bajaj Finance's diversified suite of 27 product lines, and distribution heft of 5,000+ branches and 70,000 field agents.
- Bharti Airtel and Apple entered into a strategic partnership to bring the highly acclaimed Apple TV+ streaming services and Apple Music to Airtel customers. This strategic partnership with Apple will allow Airtel customers to get exclusive access to premium, compelling drama and comedy series, feature films, groundbreaking documentaries, and kids and family entertainment. Additionally, Apple Music's unmatched library across multiple languages such as English, Hindi, and more, ensures an unparalleled audio experience.
- Bharti Airtel awarded a contract to Nokia and Qualcomm focusing on the expansion of 5G Fixed Wireless Access (FWA) and Wi-Fi solutions to facilitate high-speed internet access to millions across India. As part of the arrangement, Nokia will supply Airtel with its 5G Fixed Wireless Access (FWA) outdoor gateway receiver and Wi-Fi 6 Access Point, utilizing Qualcomm® Modem-RF and Wi-Fi 6 chipsets. This initiative will enable Airtel to provide superior broadband services in areas where fiber connectivity is either scarce or challenging to implement.
- In a groundbreaking step towards accelerating Industry 4.0 and Industry 5.0 adoption in India, Airtel partnered Ericsson and Volvo Group for a research to explore the potential of Extended Reality (XR), Digital Twin technologies and AI in the manufacturing sector. By leveraging the power of 5G and 5G Advanced, this collaboration aims to transform industrial operations, enhance workforce training, and drive real-time

process optimization. A key pillar of this initiative is the deployment and exploration of Airtel's 5G advanced network as the foundation for industrial XR applications

- Bharti Airtel and Ericsson strengthened their longstanding partnership through a new collaboration to deploy Ericsson's secure, high-performing 5G Core network offerings to the benefit of Airtel's millions of customers and enterprises across India. The collaboration will enable Airtel to seamlessly transition to a commercially live, full-scale 5G Standalone network over time, bringing the high-end capabilities of 5G to their customers. The new agreement spans packet core, signaling, charging & policy solutions.

C. Financial Efficiency

Bharti Airtel and its subsidiary - Bharti Hexacom Ltd., prepaid an additional Rs. 5,985 crores to the Department of Telecom thereby fully prepaying the high-cost interest liabilities of 8.65% pertaining to the 2024 auctions.

Underscoring its commitment to financial prudence, operational efficiency, and its strong capital position, Airtel continues to prepay its high-cost spectrum liabilities, lowering its debt and cost of debt.

Airtel has now prepaid Rs. 25,981 crores of high-cost spectrum liabilities for the current 2025 fiscal year and has cumulatively prepaid spectrum liabilities of Rs 66,665 crores as on date. The average interest rate on the cumulative liabilities prepaid was approximately 9.74%. Airtel had earlier fully prepaid liabilities that had interest rates of 10%, 9.75% and 9.3%. These prepayments have been made about 7 years ahead of their average residual maturities.

Airtel's subsidiary - Network i2i Ltd., has also voluntarily called and redeemed \$1 billion in Perpetual Notes.

5.3 Africa

A. Key Company Developments

- The Group and MTN Group entered into an agreement to share network infrastructure in Uganda and Nigeria, while ensuring compliance with local regulatory and statutory requirements. These sharing agreements target improved network cost efficiencies, expanded coverage and the provision of enhanced mobile services to millions of customers, particularly those in remote and rural areas who do not yet fully enjoy the benefits of a modern connected life. Following the conclusion of agreements in Uganda and Nigeria, MTN and Airtel Africa are exploring various opportunities in other markets, including Republic of the Congo, Rwanda and Zambia. Among the types of agreements considered are RAN sharing and those aimed at establishing commercial and technical agreements for fibre infrastructure sharing and, if necessary, the construction of fibre networks.
- During the year the company renewed tower lease agreements with ATC and I.H.S for approximately 8,300 sites across Nigeria, Uganda, Kenya, Zambia and Niger for a period of 10 to 12 years. The renewals ensure we continue to benefit from contract structures, including the proportion that is linked to foreign currency. Under IFRS16 accounting standards, the extension of these lease agreements resulted in a \$1.3bn increase in lease liabilities.

- On 6 September 2024, Airtel Kenya received confirmation from the regulator on extension of existing Network Facility Provider, Application Service Provider, Content Service Provider and Internationally Gateway Station and Service licence as well as its spectrum in 900 MHz, 1800 MHz and 2100 MHz that were due for renewal in January 2025 for a period of 24 months effective from January 2025.
- In March 2025 Airtel Madagascar acquired a global operating licence for a term of 15 years for €30m (approximately \$32.5m) payable in local currency. The payment will be in five annual instalments, with the first instalment made in March 2025. The existing telecom licence would have expired in September 2025.

5.4 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-25	Dec-24	Sep-24	Jun-24
Operational Performance					
Monthly Transacting Users (MTU)	000's	95,819	87,232	85,804	71,350
Total Customers	000's	194,653	183,107	179,511	164,897
GMV	Rs Mn	1,035,017	992,827	927,154	852,995
Financial Highlights					
Total revenues	Rs Mn	7,258	7,005	6,736	6,078
EBITDA	Rs Mn	728	879	761	631
EBITDA / Total revenues	%	10.0%	12.5%	11.3%	10.4%
Net Income (Proportionate share of Airtel)	Rs Mn	187	139	81	54

Refer Glossary on Page 54 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'24	Sep'24	Jun'24	Mar'24
Operational Performance					
Customer Base	000's	56,734	57,877	59,511	58,071
Data Customer as % of Customer Base	%	75.2%	76.6%	76.3%	75.1%
ARPU	BDT	137	144	140	140
Financial Highlights					
Total revenues	Rs Mn	16,632	17,483	19,132	19,052
EBITDA	Rs Mn	9,166	9,469	8,986	9,239
EBITDA / Total revenues	%	55.1%	54.2%	47.0%	48.5%
Net Income (proportionate share of Airtel)	Rs Mn	597	376	223	228

5.5 Results of Operations

Key Highlights – For the quarter ended March 31, 2025

- Overall customer base at ~591 Mn across 15 countries (up 5.1% YoY)
- Consolidated mobile data traffic at 21,598 PBs (up 22.0% YoY)
- Total revenues of Rs 478.8 Bn; up 16.9% YoY
- EBITDA at Rs 274.0 Bn; up 22.2% YoY; EBITDA margin is 57.2%
- EBIT at Rs 149.5 Bn; up 32.5% YoY; EBIT margin is 31.2% up 3.7% YoY
- Consolidated net income (before EI) of Rs 52.2 Bn vis-à-vis Net income of Rs 30.4 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 110.2 Bn vis-à-vis Net income of Rs 21.6 Bn in the corresponding quarter last year

Results for the quarter ended March 31, 2025

5.4.1 Bharti Airtel Consolidated

As on March 31, 2025, the Company had ~591 Mn customers, an increase of 5.1% as compared to ~562 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,405 Bn, representing a growth of 4.3% as compared to 1,347 Bn in the corresponding quarter last year. Mobile Data traffic grew 22.0% to 21,598 PBs during the quarter as compared to 17,702 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 478,762 Mn, up by 16.9% vis-à-vis Rs 409,377 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 367,345 Mn, up 15.3% vis-à-vis Rs 318,515 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 411,622 Mn, up 18.2% as compared to Rs 348,341 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 140,126 Mn, increased by 26.2% QoQ (up 10.8% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 274,043 Mn during the quarter, compared to Rs 224,251 Mn in the corresponding quarter last year (up 22.2% YoY) and Rs 290,567 Mn in the previous quarter (down 5.7% QoQ). EBITDA margin for the quarter was at 57.2% as compared to 54.8% in the corresponding quarter last year and 62.0% in the previous quarter. India EBITDA margin for the quarter was at 60.0% as compared to 56.9% in the corresponding quarter last year and 66.0% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 123,260 Mn vis-à-vis Rs 110,175 Mn in the corresponding quarter last year (up 11.9% YoY) and Rs 121,017 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 149,501 Mn as compared to Rs 112,843 Mn in the corresponding quarter last year and Rs 168,859 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 31.2% as compared to 27.6% in the corresponding quarter last year and 36.0% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 221,795 Mn as compared to Rs 181,073 Mn in the corresponding quarter last year and Rs 240,591 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 52,836 Mn as compared to Rs 45,571 Mn in the corresponding quarter last

year (up 15.9%YoY) and Rs 51,276 Mn in the previous quarter (up 3.0% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended March 31, 2025 was Rs 97,240 Mn as compared to profit of Rs 67,381 Mn in the corresponding quarter last year and a profit of Rs 118,146 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended March 31, 2025 was Rs 30,214 Mn as compared to Rs 21,268 Mn in the corresponding quarter last year and Rs 38,050 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended March 31, 2025 was Rs 52,226 Mn as compared to profit of Rs 30,410 Mn in the corresponding quarter last year and profit of Rs 54,937 Mn in the previous quarter. After accounting for gain of Rs 57,995 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, 2025 came in at Rs 110,218 Mn, compared to a profit of Rs 21,611 Mn in the corresponding quarter last year and profit of Rs 147,607 Mn in the previous quarter.

The capital expenditure for the quarter ended March 31, 2025 was Rs 144,008 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 1,385,086 Mn as on March 31, 2025 compared to Rs 1,452,207 Mn as on March 31, 2024. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter March 31, 2025 was at 1.42 times as compared to 1.85 times in the comparative quarter.

5.4.2 Exceptional Items

During the quarter ended March 31, 2025, the exceptional loss of Rs. 1,401 million is on account of settlement of legal dispute in one of the Group's erstwhile subsidiary in Africa. The charge allocated to non-controlling interest in respect to the transaction is Rs.528 million.

The exceptional gain includes tax benefit of Rs. 59,133 million arising from the recognition of unrecognized deferred tax assets on tax losses. The benefit allocated to non-controlling interest on the recognition is Rs.265 million.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 361.6 Mn customers as on March 31, 2025, compared to 352.3 Mn in the corresponding quarter last year, an increase of 2.7% YoY. Voice traffic on the network grew 3.6% YoY

to 1,254 Bn Minutes during the quarter as compared to 1,210 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at 276.8 Mn, increased by 6.6 Mn QoQ and 24.0 Mn YoY. The quarter continues to witness high data traffic growth of 21.2% YoY. Total data traffic on the network stood at 21,078 Mn GBs as compared to 17,391 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 11.2% YoY to 25.1 GB/month as compared to 22.6 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 338,029 network towers as compared to 318,171 network towers in the corresponding quarter last year. The Company had a total of 992,465 mobile broadband base stations as compared to 931,854 mobile broadband base stations at the end of the corresponding quarter last year and 978,832 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 266,168 Mn, up by 20.6% compared to Rs 220,657 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 245 .

EBITDA for the quarter was Rs 157,535 Mn as compared to Rs 121,607 Mn in the corresponding quarter last year and Rs 154,568 Mn in the previous quarter. EBITDA margin was 59.2% during the quarter as compared to 55.1% in the corresponding quarter last year and 58.8% in the previous quarter.

EBIT during the quarter was at Rs 78,407 Mn as compared to Rs 48,287 Mn in the corresponding quarter last year and Rs 74,979 Mn in the previous quarter. The resultant EBIT margin was at 29.5% as compared to 21.9% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 60,376 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 3.3 K new towers.

5.4.3.2 Homes Services

As on March 31, 2025, the Company had Homes operations in 1,476 cities (including LCOs). The segment witnessed a revenue growth of 21.3% YoY and customer net additions of ~812 K during the quarter to reach to a total base of 10.0 Mn in Q4'25. On a YoY basis, the customer base increased by 31.7%.

For the quarter ended March 31, 2025, revenues from Homes operations were Rs 15,961 Mn as compared to Rs 13,155 Mn in the corresponding quarter last year and Rs 15,092 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1391 cities.

EBITDA for the quarter stood at Rs 7,957 Mn as compared to Rs 6,566 Mn in the corresponding quarter last year and Rs 7,465 Mn in the previous quarter. EBITDA margin stood at 49.9%. EBIT for the quarter ended March 31, 2025 was Rs 3,219 Mn as compared to Rs 3,292 Mn in the previous quarter. The resultant EBIT margin was at 20.2% as compared to 24.8% in corresponding quarter last year and 21.8% in the previous quarter.

During the quarter ended March 31, 2025, the company incurred capital expenditure of Rs 15,169 Mn.

5.4.3.3 Digital TV Services

As on March 31, 2025, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 15.9 Mn at the end of Q4'25. ARPU for the quarter was Rs 162 as against Rs 160 in the previous quarter. The segment witnessed customer net additions of 76 K.

Revenue from Digital TV services stood at Rs 7,644 Mn as compared to Rs 7,693 Mn in the corresponding quarter last year and Rs 7,607 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,849 Mn as compared to Rs 4,391 Mn in the corresponding quarter last year and Rs 4,425 Mn in the previous quarter. The reported EBITDA margin was at 50.4% in the current quarter as compared to 57.1% in the corresponding quarter last year. Reported EBIT for the quarter was Rs (53)Mn as compared to Rs 313 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,695 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 53,155 Mn as compared to Rs 54,616 Mn in the corresponding quarter last year, an decrease of 2.7% YoY.

EBITDA stood at Rs 22,359 Mn during the quarter as compared to Rs 20,830 Mn in the corresponding quarter last year (increase of 7.3% YoY). The EBITDA margin stood at 42.1% in the current quarter, as compared to 38.1% in the corresponding quarter last year. EBIT for the current quarter has increased by 8.6% to Rs 16,425 Mn as compared to Rs 15,128 Mn during the corresponding quarter last year and the resultant EBIT margin was at 30.9% during the quarter as compared to 27.7% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 24,853 Mn during the quarter.

5.4.5 Passive Infrastructure Services

As of March 31, 2025, Indus owned and operated 249,305 macro towers with 405,435 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 18,616. Exits during the quarter were 375 .

For the quarter ended March 31, 2025, Indus had average sharing factor of 1.64 per tower. During the quarter, net lean colocation additions aggregated to 2,386. As of March 31, 2025, lean colocations stand at 13,878 .

5.4.6 Africa

As on March 31, 2025, the Company had an aggregate customer base of 166.1 Mn as compared to 152.7 Mn in the corresponding quarter last year, an increase of 8.7% YoY. Total minutes on network during the quarter registered a growth of 13.6% to 147.9 Bn as compared to 130.2 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 9.1 Mn to 73.4 Mn as compared to 64.4 Mn in the corresponding quarter last year. Data customers now represent 44.2% of the total customer base, as compared to 42.1% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 43.8% to 1,569.0 Mn GBs compared to 1,091.3 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 7.2 GBs as compared to 5.7 GBs in the corresponding quarter last year, an increase of 25.3% YoY.

The total customer base using the Airtel Money platform increased by 17.3% to 44.6 Mn as compared to 38.0 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 34.0% to \$ 37 Bn in the current quarter as compared to \$ 28 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 269 Mn as compared to \$ 206 Mn in the corresponding quarter last year reflecting a growth of 30.4%.

The company had 37,117 network towers at end of the quarter as compared to 34,534 network towers in the corresponding quarter last year. The Company has total 136,924 mobile broadband base stations as compared to 125,413 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,380 Mn in constant currency grew by 23.2% as compared to \$ 1,120 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 \$ 493 Mn in constant currency as compared to \$ 399 Mn in the corresponding quarter last year and \$ 473 Mn in the previous quarter. EBITDA in constant currency was at \$ 656 Mn as compared to \$ 519 Mn in the corresponding quarter last year and \$ 628 Mn in the previous quarter. EBITDA margin was at 47.5% for the quarter as compared to 46.3% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 243 Mn as compared to \$ 174 Mn in the corresponding quarter last year and \$ 234 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 412 Mn as compared to \$ 345 Mn in the corresponding quarter last year and \$ 393 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 224 Mn in constant currency as compared to \$ 235 Mn in the corresponding quarter last year and \$ 220 Mn in the previous quarter. Capital expenditure during the quarter was \$ 214 Mn for Africa operations.

Results for the full year ended March 31, 2025

5.4.7 Consolidated Financials

The consolidated revenues for the year ended March 31, 2025 at Rs. 1,815,110 Mn, vis-à-vis Rs 1,643,643 Mn in the previous year, an increase of 171,467 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 509,356 Mn representing an decrease of 3.5% over the previous year. Consolidated EBITDA at Rs 1,049,994 Mn increased by 18.1% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 57.8% as compared to 54.1% in the previous year.

Depreciation and amortization costs for the year were higher by 10.0% to Rs 476,870 Mn. Consequently, EBIT for the year stood at Rs 569,567 Mn, increased by Rs 117,523 Mn over the previous year. The Company's EBIT Margin for the year increased to 31.4% vis-à-vis 27.5% in the previous year.

Net finance costs at Rs 201,967 Mn were lower by Rs 335 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 369,712 Mn compared to profit of Rs 250,532 Mn for the previous year.

After accounting for exceptional items gain of Rs 159,831 Mn, the resultant consolidated net profit for the year ended March 31, 2025 came in at Rs 337,440 Mn as compared to net profit of Rs 77,820 Mn in the previous year.

The capital expenditure for the financial year ending March 31st, 2025 was Rs 422,904 mn.

5.4.8 India & South Asia

As on March 31, 2025, the Company had 362 Mn mobile customers in India. Voice traffic on the network increased by 215 Bn YoY to 4,882 Bn minutes. The Company had 281.2 Mn data customers at the end of March 31, 2025 of which 276.8 Mn were mobile 4G/5G customers. Data traffic on the network grew by 15279 Bn MBs YoY to 81257 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 2,417 K customers in the financial year ending 31st March, 2025.

Airtel Business 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 1,406,052 Mn as compared to Rs 1,244,083 Mn in previous year, an increase of 13.0%. EBITDA increased by 24.3% to Rs 855,015 Mn, with the EBITDA margin moving up from 55.3% to 60.8%.

After accounting for depreciation and amortization, EBIT was at Rs 445,076 Mn as compared to Rs 316,417 Mn in the previous year, and the EBIT margin for the year was at 31.7% as compared to 25.4% 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, 2025 at Rs 366,204 Mn.

5.6 Bharti's Three Line Graph

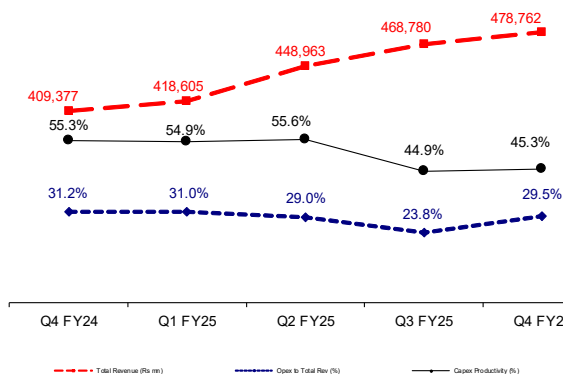
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

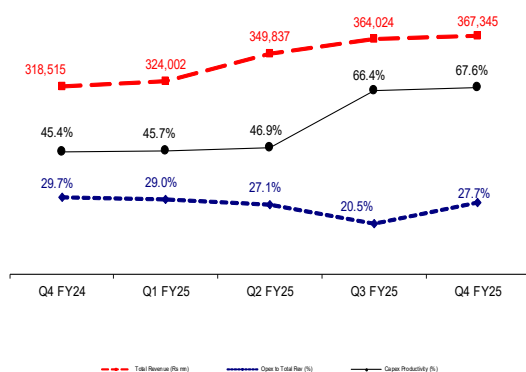
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

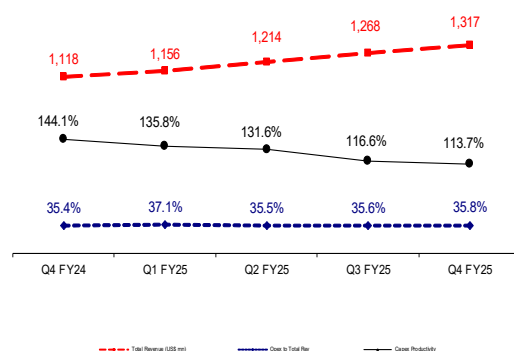
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Note: Capex productivity for prior periods is on reported basis.

SECTION 6**STOCK MARKET HIGHLIGHTS****6.1 General Information as on March 31, 2025**

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding	Mn Nos	6,094 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/03/25)	Rs /Share	1,731 (1,295 for partly paid)
Combined Volume (NSE & BSE) (01/04/24 - 31/03/25)	Nos in Mn/day	7.1
Combined Value (NSE & BSE) (01/04/24- 31/03/25)	Rs Mn /day	10,671
Market Capitalization*	Rs Bn	10,378
Market Capitalization	US\$ Bn	121.26
Book Value Per Equity Share**	Rs /share	195.99
Market Price/Book Value	Times	8.69
Enterprise Value	Rs Bn	12,416
Enterprise Value	US\$ Bn	145.08
Enterprise Value/ EBITDA	Times	11.33
P/E Ratio	Times	29.37

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

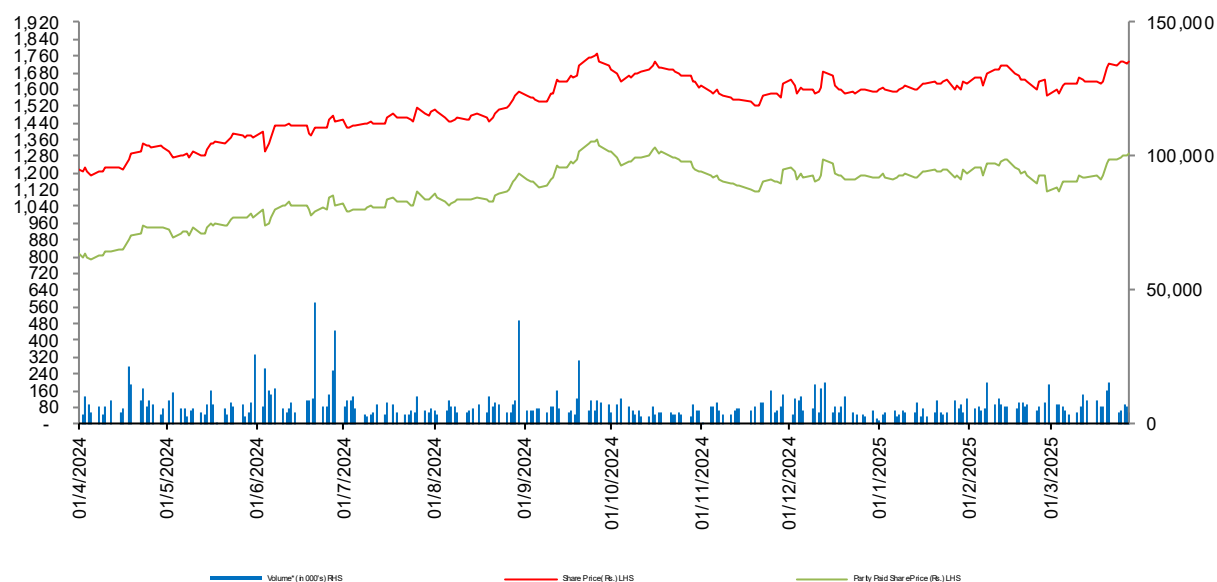
** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of March 31, 2025

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,466,133,527	40.47%
Foreign	728,496,004	11.95%
Sub total	3,194,629,531	52.42%
Public Shareholding		
Institutions	2,727,942,601	44.76%
Non-institutions	167,484,172	2.75%
Sub total	2,895,426,773	47.51%
Others	4,336,677	0.07%
Total	6,094,392,981	100.00%

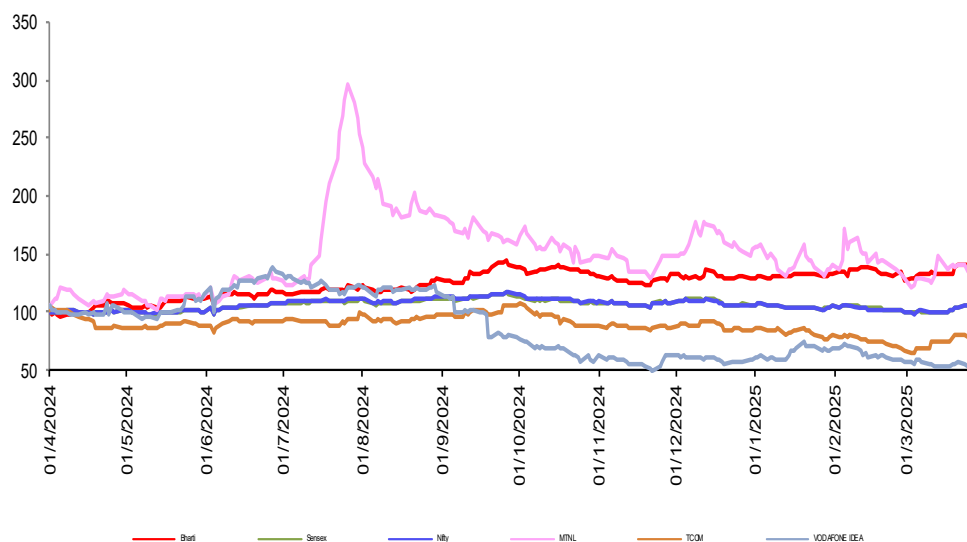
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q4'25 vs. Q4'24 Stock Movement

Bharti	40.8%
Sensex	5.1%
Nifty	5.3%
MTNL	31.0%
TCOM	-21.5%
VODAFONE IDEA	-48.7%

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-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Income						
Revenue	478,762	375,991	27%	1,729,852	1,499,824	15%
Other income	4,858	3,169	53%	15,737	14,354	10%
Total	483,620	379,160	28%	1,745,589	1,514,178	15%
Expenses						
Network operating expenses	91,055	75,986	20%	335,043	300,188	12%
Access Charges	14,782	18,501	-20%	71,713	75,185	-5%
License fee / spectrum charges (revenue share)	36,370	31,107	17%	138,290	120,358	15%
Employee benefits	18,313	13,639	34%	63,089	53,231	19%
Sales and marketing expenses	29,359	27,070	8%	114,601	107,883	6%
Other expenses	18,795	16,040	17%	75,524	60,062	26%
Total	208,674	182,343	14%	798,260	716,906	11%
Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax	274,946	196,817	40%	947,329	797,272	19%
Depreciation and amortisation	123,260	100,752	22%	455,703	395,376	15%
Finance costs	55,023	52,033	6%	217,539	226,477	-4%
Share of results of joint ventures and associates	(577)	(8,303)	-93%	(37,030)	(27,094)	37%
Profit before exceptional items and tax	97,240	52,335	86%	311,117	202,513	54%
Exceptional items	1,401	24,555	-94%	(72,868)	75,723	-196%
Profit/(Loss) before tax	95,839	27,780	245%	383,985	126,790	203%
Tax expense						
Current tax	13,411	7,094	89%	41,121	41,498	-1%
Deferred tax	(42,330)	4		(31,949)	(288)	
Profit / (Loss) for the period	124,758	20,682	503%	374,813	85,580	338%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
Profit for the period	124,758	20,682	503%	374,813	85,580	338%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	8,899	(13,825)	164%	26,626	(93,619)	128%
Gains / (losses) on net investments hedge	(285)	(1,322)	78%	(2,946)	(9,235)	68%
Tax credit / (expense)	75	421	-82%	832	2,937	-72%
	8,689	(14,726)	159%	24,512	(99,917)	125%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	49	(8)	685%	(167)	(157)	-6%
Share of joint ventures and associates	3	60	-95%	(25)	75	-133%
Tax credit / (expense)	(3)	(2)	-50%	36	21	71%
Gain/(Loss) on investment at fair value through OCI	682	-		1,338	-	
	731	49	1383%	1,182	(62)	1999%
Other comprehensive income / (loss) for the period	9,420	(14,676)	164%	25,694	(99,978)	126%
Total comprehensive income / (loss) for the period	134,178	6,006	2134%	400,507	(14,398)	2882%
Profit for the period Attributable to:	124,758	20,682	503%	374,813	85,580	338%
Owners of the Parent	110,218	20,716	432%	335,561	74,670	349%
Non-controlling interests	14,540	(34)	42865%	39,252	10,910	260%
Other comprehensive income / (loss) for the period attributable to :	9,420	(14,676)	164%	25,694	(99,978)	126%
Owners of the Parent	4,320	(8,335)	152%	8,913	(56,342)	116%
Non-controlling interests	5,100	(6,341)	180%	16,781	(43,636)	138%
Total comprehensive income / (loss) for the period attributable to :	134,178	6,006	2134%	400,507	(14,398)	2882%
Owners of the Parent	114,538	12,381	825%	344,474	18,328	1779%
Non-controlling interests	19,640	(6,375)	408%	56,033	(32,726)	271%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	19.02	3.61	427%	58.00	13.09	343%
Diluted	18.38	3.51	424%	56.04	12.80	338%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	As at Mar 31, 2025	As at Dec 31, 2024	As at Mar 31, 2024
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	2,141,101	2,066,509	1,714,565
Intangible assets (inc IAUD)	1,853,570	1,856,734	1,487,507
Investment in joint ventures and associates	36,416	36,160	312,404
Financial Assets			
- Investments	5,435	4,433	924
- Others	40,467	40,112	28,427
Income & Deferred tax assets (net)	274,089	224,671	206,563
Other non-current assets	116,638	109,969	112,159
	4,467,716	4,338,588	3,862,549
Current assets			
Financial Assets			
- Investments	16,532	5,759	2,695
- Trade receivables	74,557	99,707	47,277
- Cash and bank balances	61,056	60,244	69,155
- Other bank balances	106,143	96,859	94,244
- Others	268,475	270,305	250,712
Other current assets	149,125	137,174	118,678
	675,888	670,048	582,761
Total Assets	5,143,604	5,008,636	4,445,310
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	1,136,719	1,035,075	820,188
Non-controlling interests ('NCI')	397,958	479,248	235,451
	1,534,677	1,514,323	1,055,639
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,605,339	1,686,396	1,848,897
- Others	38,642	48,176	87,926
Deferred tax liabilities (net)	93,549	89,138	25,118
Other non-current liabilities	66,995	63,656	41,052
	1,804,525	1,887,366	2,002,993
Current liabilities			
Financial Liabilities			
- Borrowings	531,082	359,834	307,026
- Trade Payables	381,537	402,031	351,325
- Others	334,945	304,035	265,663
Current tax liabilities (net)	20,035	18,158	33,031
Other current liabilities	536,803	522,889	429,633
	1,804,402	1,606,947	1,386,678
Total liabilities	3,608,927	3,494,313	3,389,671
Total equity and liabilities	5,143,604	5,008,636	4,445,310

7.1.4 Consolidated Statement of Cash Flow

Particulars	Amount in Rs Mn			
	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Cash flows from operating activities				
Profit before tax	95,839	27,780	383,985	126,790
Adjustments for -				
Depreciation and amortisation	123,260	100,751	455,703	395,376
Finance costs	53,892	49,539	216,258	219,337
Net gain on FV TPL investments	(962)	(464)	(2,048)	(2,645)
Interest income	(2,378)	(1,370)	(5,306)	(6,493)
Net loss/ (gain) on derivative financial instruments	1,574	1,609	420	6,319
Other non-cash items	(2,245)	16,709	(105,123)	54,968
Operating cash flow before changes in working capital	268,980	194,554	943,889	793,652
Changes in working capital -				
Trade receivables	28,105	6,602	29,658	(14,941)
Trade payables	(28,291)	(17,344)	8,586	6,398
Other assets and liabilities	3,409	(3,311)	45,569	32,679
Net cash generated from operations before tax and dividend	272,203	180,501	1,027,702	817,788
Income tax (paid) / refund	(13,500)	(5,252)	(44,380)	(28,806)
Net cash generated from operating activities (a)	258,703	175,249	983,322	788,982
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(97,858)	(93,973)	(375,695)	(380,687)
Purchase of intangible assets, spectrum- DPL	(69,062)	(79,981)	(231,209)	(140,147)
Net movement in current investments	(15,879)	72,979	7,100	19,015
Net (Purchase) / Sale of non-current investments	(166)	(112)	(434)	(304)
Consideration / advance for acquisitions, net of cash acquired	0	(6,428)	0	(6,428)
Sale of subsidiaries	(0)	0	(69)	0
Proceeds from sale of interest in associate and joint venture	45	0	45	0
Sale of tower assets	0	69	0	69
Investment in joint venture / associate	1	0	(8,788)	(300)
Dividend received	5	0	1,090	1,072
Interest received	668	1,142	4,239	5,671
Cash acquired on acquisition of subsidiary	0	0	1,023	0
Net cash (used in) / generated from investing activities (b)	(182,246)	(106,305)	(602,698)	(502,039)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	93,407	(14,815)	57,003	(33,680)
Net proceeds/ (repayments) from short-term borrowings	17,285	14,939	36,927	15,516
Payment of lease liabilities	(17,079)	(18,212)	(71,538)	(78,552)
Purchase of treasury shares and proceeds from exercise of share options	9	(4,384)	(3,661)	(1,362)
Interest and other finance charges paid	(37,651)	(39,193)	(175,476)	(140,263)
Dividend paid (including tax)	(2,452)	416	(69,349)	(41,845)
Proceeds from issuance of equity shares / perpetual bonds to NCI	679	4,391	829	4,399
Buyback of perpetual bonds from NCI	(86,292)	(0)	(86,292)	(1,693)
Payment on Maturity of Derivatives (net)	(5,575)	166	(16,427)	573
Purchase of shares from NCI	(29,072)	(748)	(37,348)	(878)
Net cash (used in) / generated from financing activities (c)	(66,740)	(57,439)	(365,332)	(277,785)
Net movement in cash and cash equivalents (a+b+c)	9,717	11,505	15,292	9,158
Effect of exchange rate on cash and cash equivalents	(2,410)	1,795	718	(8,851)
Cash and cash equivalents as at beginning of the period	99,224	77,221	90,521	90,214
Cash and cash equivalents as at end of the period	106,531	90,521	106,531	90,521

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, 2025	As at Mar 31, 2024
Long term debt, net of current portion	202,139	290,972
Short-term borrowings and current portion of long-term debt	376,023	232,174
Deferred payment liability	905,975	1,039,541
Less:		
Cash and Cash Equivalents	61,060	76,488
Investments & Receivables	37,991	33,992
Net Debt excluding Lease Obligations	1,385,086	1,452,207
Lease Obligation	653,298	491,592
Net Debt including Lease Obligations	2,038,384	1,943,799

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2025	As at Mar 31, 2024
Long term debt, net of current portion	2,362	3,490
Short-term borrowings and current portion of long-term debt	4,394	2,785
Deferred payment liability	10,586	12,468
Less:		
Cash and Cash Equivalents	713	917
Investments & Receivables	444	408
Net Debt excluding Lease Obligations	16,184	17,418
Lease Obligation	7,634	5,896
Net Debt including Lease Obligations	23,818	23,314

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Interest on borrowings & Finance charges	38,308	36,655	152,559	145,693
Interest on Lease Obligations	15,996	10,495	52,667	40,085
Derivatives and exchange (gain)/ loss*	1,872	3,625	6,915	36,949
Investment (income)/ loss	(3,340)	(5,204)	(10,174)	(20,424)
Finance cost (net)	52,836	45,571	201,967	202,302

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

*including net monetary gain relating to hyperinflationary accounting for one of our subsidiaries in Africa

7.3 Use of Non-GAAP Financial Information

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

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

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

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-25	Mar-24	Mar-25	Mar-24
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	274,946	196,817	947,329	797,272
Add: Charity and donation	1,284	1,233	3,558	3,699
Less: Finance Income/Derivatives MTM	2,187	5,204	9,021	20,424
Add: Impact of difference in effective date of Indus Consolidation	(0)	31,406	108,128	108,517
EBITDA	274,043	224,251	1,049,994	889,064

Reconciliation of Finance Cost				
Finance Cost	55,023	52,033	217,539	226,477
Less: Finance Income/Derivatives MTM	2,187	5,204	9,021	20,424
Add: Impact of difference in effective date of Indus Consolidation	0	(1,258)	(6,551)	(3,751)
Finance Cost (net)	52,836	45,571	201,967	202,302

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	274,946	196,817	947,329	797,272
Less: Finance cost	55,023	52,033	217,539	226,477
Add: Derivatives and exchange (gain)/loss	1,872	3,625	6,915	36,949
Add: Impact of difference in effective date of Indus Consolidation	(0)	32,664	114,679	112,268
Cash Profit from Operations before Derivative & Exchange Fluctuation	221,795	181,073	851,384	720,012

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Access charges	11,529	15,478	59,197	59,035
Licence fees, revenue share & spectrum charges	30,406	25,906	115,965	99,629
Network operations costs	68,364	64,832	273,557	260,436
Cost of goods sold	7,149	4,679	21,843	11,900
Employee costs	11,870	9,549	42,761	35,904
Selling, general and administration expense	21,500	20,347	48,496	96,367
Operating Expenses	150,818	140,790	561,818	563,270

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.1.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Depreciation	79,374	72,229	307,123	278,921
Amortization	23,969	23,173	99,149	87,565
Depreciation & Amortization	103,343	95,402	406,271	366,486

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.1.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Current tax expense	6,371	7,950	26,820	24,820
Deferred tax expense / (income)	16,303	6,900	60,542	28,715
Income tax expense	22,674	14,851	87,362	53,535

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.2 Africa

8.2.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Access charges	60	62	253	237
Licence fees, revenue share & spectrum charges	71	61	268	223
Network operations costs	284	211	1,030	774
Cost of goods sold	105	81	399	310
Employee costs	83	78	331	303
Selling, general and administration expense	125	110	489	387
Operating Expenses	730	604	2,771	2,236

Refer 'Glossary' for 'constant currency' definition.

8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Depreciation	214	148	757	575
Amortization	30	25	113	96
Depreciation & Amortization	243	174	870	671

Refer 'Glossary' for 'constant currency' definition.

8.2.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Current tax expense	82	58	298	332
Deferred tax expense / (income)	5	19	66	(48)
Income tax expense	86	77	363	284

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	478,762	468,780	448,963	418,605	409,377
Access charges	14,835	19,680	18,235	19,099	18,501
Cost of goods sold	15,935	13,771	14,130	11,175	11,428
Licence Fee	36,370	35,699	34,658	31,564	31,107
Net revenues	411,622	399,630	381,940	356,767	348,341
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	140,126	111,063	129,336	128,830	126,420
EBITDA	274,043	290,567	255,125	230,259	224,251
Cash profit from operations before Derivative and Exchange Fluctuations	221,795	240,591	205,007	183,991	181,073
EBIT	149,501	168,859	135,749	115,457	112,843
Share of results of Joint Ventures/Associates	577	563	435	538	109
Profit before Tax	97,240	118,146	85,696	68,630	67,381
Profit after Tax (before exceptional items)	67,026	80,096	58,078	46,021	46,113
Non Controlling Interest (NCI)	14,802	25,159	17,834	15,815	15,703
Net income (before exceptional items)	52,224	54,937	40,244	30,206	30,410
Exceptional Items (net of tax & NCI)	(57,995)	(92,670)	3,183	(12,349)	8,799
Net income (after exceptional items)	110,218	147,607	37,060	42,554	21,611
Capex	144,008	91,608	89,999	97,288	130,560
Operating Free Cash Flow (EBITDA - Capex)	130,035	198,959	165,126	132,971	93,692
Cumulative Investments	6,244,049	6,107,211	5,919,437	5,789,306	5,720,627
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
As a % of Total revenues					
Access charges	3.1%	4.2%	4.1%	4.6%	4.5%
Cost of goods sold	3.3%	2.9%	3.1%	2.7%	2.8%
Licence Fee	7.6%	7.6%	7.7%	7.5%	7.6%
Net revenues	86.0%	85.2%	85.1%	85.2%	85.1%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	29.3%	23.7%	28.8%	30.8%	30.9%
EBITDA	57.2%	62.0%	56.8%	55.0%	54.8%
Cash profit from operations before Derivative and Exchange Fluctuations	46.3%	51.3%	45.7%	44.0%	44.2%
EBIT	31.2%	36.0%	30.2%	27.6%	27.6%
Share of results of JV / Associates	0.1%	0.1%	0.1%	0.1%	0.0%
Profit before Tax	20.3%	25.2%	19.1%	16.4%	16.5%
Profit after Tax (before exceptional items)	14.0%	17.1%	12.9%	11.0%	11.3%
Non Controlling Interest	3.1%	5.4%	4.0%	3.8%	3.8%
Net income (before exceptional items)	10.9%	11.7%	9.0%	7.2%	7.4%
Net income (after exceptional items)	23.0%	31.5%	8.3%	10.2%	5.3%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	367,345	364,024	349,836	324,847	319,371
Access charges	11,529	16,469	15,187	16,079	15,538
Cost of goods sold	7,149	4,953	5,951	3,790	4,679
Licence Fee	30,406	30,122	29,198	26,378	26,046
Net revenues	318,261	312,480	299,500	278,600	273,107
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	100,454	73,964	94,108	93,759	94,424
EBITDA	220,237	240,271	207,865	186,642	181,014
EBIT	115,614	137,205	104,731	87,525	84,032
Profit before Tax	81,143	106,465	73,757	52,319	50,306
Profit after Tax (before exceptional items)	58,469	77,070	53,974	36,808	35,455
Non Controlling Interest	10,161	21,085	12,299	10,758	10,566
Net income (before exceptional items)	48,308	55,986	41,675	26,050	24,889
Capex	125,526	79,795	75,849	85,034	110,367
Operating Free Cash Flow (EBITDA - Capex)	94,711	160,476	132,016	101,608	70,647
Return on Capital employed (Annualised)%	15.4%	19.4%	15.7%	13.2%	12.7%
Cumulative Investments	5,509,793	5,416,935	5,317,705	5,191,297	5,131,335

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
As a % of Total revenues					
Access charges	3.1%	4.5%	4.3%	4.9%	4.9%
Cost of goods sold	1.9%	1.4%	1.7%	1.2%	1.5%
Licence Fee	8.3%	8.3%	8.3%	8.1%	8.2%
Net revenues	86.6%	85.8%	85.6%	85.8%	85.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.3%	20.3%	26.9%	28.9%	29.6%
EBITDA	60.0%	66.0%	59.4%	57.5%	56.7%
EBIT	31.5%	37.7%	29.9%	26.9%	26.3%
Profit before Tax	22.1%	29.2%	21.1%	16.1%	15.8%
Profit after Tax (before exceptional items)	15.9%	21.2%	15.4%	11.3%	11.1%
Non Controlling Interest	2.8%	5.8%	3.5%	3.3%	3.3%
Net income (before exceptional items)	13.2%	15.4%	11.9%	8.0%	7.8%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	367,345	364,024	349,837	324,002	318,515
Access charges	11,529	16,469	15,187	16,012	15,478
Cost of goods sold	7,149	4,953	5,951	3,790	4,679
Licence Fee	30,406	30,122	29,198	26,239	25,906
Net revenues	318,261	312,480	299,501	277,961	272,452
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	100,454	73,964	94,108	92,954	93,504
EBITDA	220,237	240,271	207,866	186,808	181,280
EBIT	115,614	137,205	104,732	88,027	84,654
Profit before Tax	80,872	105,922	73,348	54,037	50,929
Profit after Tax (before exceptional items)	58,198	76,527	53,565	38,526	36,078
Non Controlling Interest	10,161	21,085	12,299	10,758	10,566
Net income (before exceptional items)	48,037	55,443	41,266	27,768	25,512
Capex	125,526	79,795	75,849	85,030	110,309
Operating Free Cash Flow (EBITDA - Capex)	94,711	160,476	132,018	101,778	70,971
Cumulative Investments	5,489,380	5,396,444	5,298,213	5,171,907	5,091,407

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
As a % of Total revenues					
Access charges	3.1%	4.5%	4.3%	4.9%	4.9%
Cost of goods sold	1.9%	1.4%	1.7%	1.2%	1.5%
Licence Fee	8.3%	8.3%	8.3%	8.1%	8.1%
Net revenues	86.6%	85.8%	85.6%	85.8%	85.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.3%	20.3%	26.9%	28.7%	29.4%
EBITDA	60.0%	66.0%	59.4%	57.7%	56.9%
EBIT	31.5%	37.7%	29.9%	27.2%	26.6%
Profit before Tax	22.0%	29.1%	21.0%	16.7%	16.0%
Profit after Tax (before exceptional items)	15.8%	21.0%	15.3%	11.9%	11.3%
Non Controlling Interest	2.8%	5.8%	3.5%	3.3%	3.3%
Net income (before exceptional items)	13.1%	15.2%	11.8%	8.6%	8.0%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	113,763	107,032	101,631	96,369	92,933
Access charges	4,852	4,877	5,062	5,119	5,154
Cost of goods sold	8,912	8,818	8,179	7,385	6,749
Licence Fee	5,964	5,577	5,460	5,186	5,060
Net revenues	94,035	87,760	82,930	78,679	75,970
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	40,516	37,870	35,916	35,738	32,897
EBITDA	53,807	50,295	47,259	43,617	43,237
EBIT	33,888	31,653	31,018	27,933	28,811
Profit before Tax	15,815	14,525	17,871	16,294	16,967
Profit after Tax (before exceptional items)	8,350	6,281	10,093	9,138	10,510
Non Controlling Interest	4,676	3,983	5,539	5,121	5,190
Net income (before exceptional items)	3,674	2,298	4,554	4,017	5,320
Capex	18,483	11,813	14,150	12,254	20,192
Operating Free Cash Flow (EBITDA - Capex)	35,324	38,482	33,109	31,363	23,045
Cumulative Investments	734,256	690,275	601,732	598,009	589,292

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
As a % of Total revenues					
Access charges	4.3%	4.6%	5.0%	5.3%	5.5%
Cost of goods sold	7.8%	8.2%	8.0%	7.7%	7.3%
Licence Fee	5.2%	5.2%	5.4%	5.4%	5.4%
Net revenues	82.7%	82.0%	81.6%	81.6%	81.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.6%	35.4%	35.3%	37.1%	35.4%
EBITDA	47.3%	47.0%	46.5%	45.3%	46.5%
EBIT	29.8%	29.6%	30.5%	29.0%	31.0%
Profit before Tax	13.9%	13.6%	17.6%	16.9%	18.3%
Profit after Tax (before exceptional items)	7.3%	5.9%	9.9%	9.5%	11.3%
Non Controlling Interest	4.1%	3.7%	5.5%	5.3%	5.6%
Net income (before exceptional items)	3.2%	2.1%	4.5%	4.2%	5.7%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	1,380	1,334	1,263	1,172	1,120
Access charges	60	64	66	63	62
Cost of goods sold	105	106	98	89	81
Licence Fee	71	68	66	63	61
Net revenues	1,143	1,096	1,033	958	916
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	493	473	447	435	399
EBITDA	656	628	589	531	519
EBIT	412	393	386	340	345
Profit before tax (before exceptional items)	224	220	239	214	235
Capex	214	140	169	147	243
Operating Free Cash Flow (EBITDA - Capex)	442	488	420	384	276
Cumulative Investments	8,580	8,077	7,192	7,166	7,068

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
As a % of Total revenues					
Access charges	4.4%	4.8%	5.2%	5.4%	5.5%
Cost of goods sold	7.6%	7.9%	7.8%	7.6%	7.2%
Licence Fee	5.2%	5.1%	5.3%	5.3%	5.5%
Net revenues	82.8%	82.2%	81.7%	81.7%	81.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.7%	35.5%	35.4%	37.1%	35.6%
EBITDA	47.5%	47.1%	46.6%	45.3%	46.3%
EBIT	29.9%	29.4%	30.5%	29.0%	30.8%
Profit before tax (before exceptional items)	16.2%	16.5%	18.9%	18.2%	21.0%

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-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	1,317	1,268	1,214	1,156	1,118
Access charges	56	58	60	61	62
Cost of goods sold	103	104	98	89	81
Licence Fee	69	66	65	62	61
Net revenues	1,089	1,040	991	944	914
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	471	449	430	429	396
EBITDA	623	596	564	523	520
EBIT	393	375	371	335	347
Profit before Tax	183	172	213	195	204
Profit after Tax (before exceptional items)	97	74	120	111	127
Non Controlling Interest	54	47	66	62	62
Net income (before exceptional items)	43	27	54	48	64
Capex	214	140	169	147	243
Operating Free Cash Flow (EBITDA - Capex)	409	456	395	376	277
Cumulative Investments	8,580	8,077	7,192	7,166	7,068

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
As a % of Total revenues					
Access charges	4.3%	4.6%	5.0%	5.3%	5.5%
Cost of goods sold	7.8%	8.2%	8.0%	7.7%	7.3%
Licence Fee	5.2%	5.2%	5.4%	5.4%	5.4%
Net revenues	82.7%	82.0%	81.6%	81.6%	81.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.8%	35.4%	35.4%	37.1%	35.4%
EBITDA	47.3%	47.0%	46.5%	45.3%	46.5%
EBIT	29.8%	29.6%	30.5%	29.0%	31.0%
Profit before Tax	13.9%	13.6%	17.6%	16.9%	18.2%
Profit after Tax (before exceptional items)	7.3%	5.8%	9.9%	9.6%	11.3%
Non Controlling Interest	4.1%	3.7%	5.4%	5.3%	5.6%
Net income (before exceptional items)	3.2%	2.1%	4.5%	4.2%	5.7%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	266,168	262,687	248,371	225,274	220,657
EBITDA	157,535	154,568	141,710	125,274	121,607
EBITDA / Total revenues	59.2%	58.8%	57.1%	55.6%	55.1%
EBIT	78,407	74,979	61,891	48,372	48,287
Capex	60,376	43,525	39,881	48,481	60,102
Operating Free Cash Flow (EBITDA - Capex)	97,159	111,043	101,829	76,793	61,505
Cumulative Investments	3,682,748	3,655,939	3,638,633	3,546,875	3,519,054

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	15,961	15,092	14,321	13,670	13,155
EBITDA	7,957	7,465	7,203	6,867	6,566
EBITDA / Total revenues	49.9%	49.5%	50.3%	50.2%	49.9%
EBIT	3,219	3,292	3,385	3,481	3,261
Capex	15,169	11,403	9,460	7,072	8,157
Operating Free Cash Flow (EBITDA - Capex)	(7,213)	(3,938)	(2,257)	(205)	(1,591)
Cumulative Investments	201,745	187,286	175,949	169,051	161,968

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	7,644	7,607	7,586	7,771	7,693
EBITDA	3,849	4,425	4,243	4,402	4,391
EBITDA / Total revenues	50.4%	58.2%	55.9%	56.6%	57.1%
EBIT	(53)	313	12	832	545
Capex	3,695	4,627	4,252	4,078	3,071
Operating Free Cash Flow (EBITDA - Capex)	154	(202)	(9)	324	1,320
Cumulative Investments	136,178	134,101	133,433	132,597	131,408

Digital TV includes IPTV from Q4'25 onwards.

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	53,155	56,460	56,555	54,765	54,616
EBITDA	22,359	19,846	20,208	19,855	20,830
EBITDA / Total revenues	42.1%	35.2%	35.7%	36.3%	38.1%
EBIT	16,425	13,926	14,441	14,330	15,128
Capex	24,853	9,083	9,006	8,181	13,583
Operating Free Cash Flow (EBITDA - Capex)	(2,494)	10,763	11,202	11,674	7,248
Cumulative Investments	376,304	353,672	343,976	336,572	328,230

Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	77,271	75,475	74,652	73,830	71,932
EBITDA	44,876	70,811	50,208	46,018	42,113
EBITDA / Total revenues	58.1%	93.8%	67.3%	62.3%	58.5%
EBIT	27,234	54,736	33,974	30,002	26,158
Capex	22,501	12,248	15,176	18,819	25,416
Operating Free Cash Flow (EBITDA - Capex)	22,375	58,563	35,032	27,199	16,697
Cumulative Investments	1,081,801	1,054,557	700,453	689,294	674,083

Note: Financial information for passive infrastructure services are presented as reported by Indus Tower Limited

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Equity attributable to equity holders of parent	1,136,718	1,035,075	870,974	883,067	820,188
Equity attributable to parent & NCI	1,534,677	1,514,323	1,103,030	1,120,335	1,055,639
Net Debt	2,038,384	1,966,087	2,056,204	1,876,206	1,943,799
Net Debt (US\$ Mn)	23,818	23,004	24,576	22,482	23,314
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,573,061	3,480,410	3,305,416	3,146,138	3,102,100

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Return on Equity (Post Tax)	31.1%	26.1%	14.4%	12.2%	9.7%
Return on Equity (Pre Tax)	29.0%	29.8%	22.4%	20.4%	16.7%
Return on Capital Employed	17.0%	20.3%	17.6%	15.4%	15.1%
Net Debt to EBITDA (Annualised)	1.86	1.69	2.01	2.04	2.17
Assets Turnover ratio	53.8%	54.0%	55.6%	54.4%	53.2%
Interest Coverage ratio (times)	6.27	6.67	6.09	5.77	5.78
Net Debt to Funded Equity (Times)	1.79	1.90	2.36	2.12	2.37
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	19.02	25.54	6.21	7.21	3.61
Net profit/(loss) per diluted share (in Rs)	18.38	24.65	6.21	6.98	3.51
Book Value Per Equity Share (in Rs)	196.0	178.6	150.4	152.5	142.6
Market Capitalization (Rs Bn)	10,378	9,508	10,250	8,634	7,273
Enterprise Value (Rs Bn)	12,416	11,474	12,306	10,510	9,216

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

9.4 Operational Performance – India

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total Customers Base	000's	424,461	413,869	406,528	409,275	406,349
Mobile Services						
Customer Base	000's	361,593	356,588	351,640	354,515	352,253
Net Additions	000's	5,006	4,947	(2,875)	2,262	6,683
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	25,882	25,258	24,667	23,899	23,085
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	60,700	55,356	53,110	52,187	51,224
Monthly Churn	%	2.3%	2.5%	3.2%	2.8%	2.4%
Average Revenue Per User (ARPU)	Rs	245	245	233	211	209
Average Revenue Per User (ARPU)	US\$	2.8	2.9	2.8	2.5	2.5
Revenue per towers per month	Rs	261,769	261,698	251,029	231,474	232,409
Voice						
Minutes on the network	Mn	1,253,671	1,233,306	1,199,795	1,195,080	1,209,564
Voice Usage per customer per month	min	1,163	1,160	1,135	1,128	1,158
Data						
Data Customer Base	000's	281,209	277,595	271,163	267,129	260,847
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>276,784</i>	<i>270,155</i>	<i>263,636</i>	<i>259,429</i>	<i>252,749</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>77.8%</i>	<i>77.8%</i>	<i>77.1%</i>	<i>75.4%</i>	<i>74.1%</i>
Total GBs on the network	Mn GBs	21,078	20,174	19,311	18,789	17,391
Data Usage per customer per month	GBs	25.1	24.5	23.9	23.7	22.6
Homes Services						
Homes Customers	000's	10,038	9,226	8,553	7,969	7,621
Net Additions	000's	812	674	583	348	331
Average Revenue Per User (ARPU)	Rs	543	554	566	572	577
Average Revenue Per User (ARPU)	US\$	6.3	6.6	6.8	6.9	6.9
Digital TV Services						
Digital TV Customers	000's	15,898	15,823	15,794	16,341	16,146
Net additions	000's	76	29	(546)	194	9
Average Revenue Per User (ARPU)	Rs	162	160	158	159	160
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	1.9	1.9
Monthly Churn	%	2.3%	2.5%	3.7%	2.0%	2.3%

9.5 Network and Coverage Trends – India

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Mobile Services						
Census Towns	Nos	7,918	7,918	7,918	7,918	7,918
Non-Census Towns & Villages	Nos	814,066	812,655	811,186	810,902	809,051
Population Coverage	%	97.0%	96.3%	96.2%	96.2%	96.1%
Optic Fibre Network	R Kms	489,098	477,505	463,551	453,744	444,708
Network towers	Nos	338,029	334,757	329,543	324,498	318,171
Total Mobile Broadband Base stations	Nos	992,465	978,832	962,565	947,377	931,854
Homes Services - Cities covered	Nos	1,476	1,427	1,345	1,317	1,290
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 Passive Infrastructure Services

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Macro						
Towers	Nos	249,305	234,643	229,658	225,910	219,736
Co-locations	Nos	405,435	386,819	379,236	374,928	368,588
Key Indicators						
Average sharing factor	Times	1.64	1.65	1.66	1.67	1.69
Closing sharing factor	Times	1.63	1.65	1.65	1.66	1.68
Sharing revenue per tower per month	Rs	68,582	68,349	68,080	68,562	70,027
Sharing revenue per sharing operator per month	Rs	41,893	41,426	41,125	41,094	41,435

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Lean						
Co-locations	Nos	13,878	11,492	11,360	11,178	10,686
Sharing Revenue per Sharing Operator per month	Rs	15,239	16,426	16,431	16,301	14,799

Note: Operational KPIs for passive infrastructure services are presented as reported by Indus Tower Limited

9.7 Human Resource Analysis – India

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total Employees	Nos	24,420	24,526	24,407	23,355	22,886
Number of Customers per employee	Nos	17,382	16,875	16,656	17,524	17,755
Personnel Cost per employee per month	Rs	162,026	143,921	144,467	138,772	139,074
Gross Revenue per employee per month	Rs	5,014,270	4,947,462	4,777,828	4,624,301	4,639,147

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

9.8 Africa

9.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Customer Base	000's	166,053	163,106	156,642	155,416	152,719
Net Additions	000's	2,946	6,464	1,226	2,698	1,548
Monthly Churn	%	4.2%	3.8%	4.7%	4.0%	4.5%
Average Revenue Per User (ARPU)	US\$	2.4	2.4	2.3	2.2	2.1
Voice						
Voice Revenue	\$ Mn	535	524	504	483	472
Minutes on the network	Mn	147,861	148,361	139,756	134,209	130,210
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.1	1.1	1.0	1.0
Voice Usage per customer per month	min	299	310	300	290	285
Data						
Data Revenue	\$ Mn	524	489	458	417	393
Data Customer Base	000's	73,407	71,413	66,012	64,401	64,354
As % of Customer Base	%	44.2%	43.8%	42.1%	41.4%	42.1%
Total GBs on the network	Mn GBs	1,569	1,519	1,389	1,189	1,091
Data Average Revenue Per User (ARPU)	US\$	2.4	2.4	2.3	2.2	2.1
Data Usage per customer per month	GBs	7.2	7.4	7.1	6.2	5.7
Mobile Money						
Transaction Value	US\$ Mn	37,101	36,918	34,005	30,160	27,679
Transaction Value per Subs	US\$	278	288	279	260	246
Airtel Money Revenue	\$ Mn	269	269	245	223	206
Active Customers	000's	44,566	44,334	41,457	39,465	37,993
Airtel Money ARPU	US\$	2.0	2.1	2.0	1.9	1.8
Network & coverage						
Network towers	Nos	37,117	36,630	35,961	35,216	34,534
Owned towers	Nos	2,267	2,258	2,240	2,232	2,265
Leased towers	Nos	34,850	34,372	33,721	32,984	32,269
Total Mobile Broadband Base stations	Nos	136,924	133,641	130,704	127,189	125,413
Revenue Per site Per Month	US\$	10,578	10,270	10,002	9,543	9,365

9.8.2 Human Resources Analysis

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total Employees	Nos	4,253	4,189	4,174	4,174	4,132
Number of Customers per employee	Nos	39,044	38,937	37,528	37,234	36,960
Personnel Cost per employee per month	US\$	4,370	4,643	4,482	3,895	4,093
Gross Revenue per employee per month	US\$	92,126	89,612	85,826	80,063	77,785

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.

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.

• 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. 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, which are recognized upon transfer of control of services over time. Service revenues also includes rental revenue from leasing of passive infrastructure, 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.

(iv) Net Investment in Foreign operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized

initially in other comprehensive income and are held within the foreign currency translation reserve (FCTR). Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

• 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

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)	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 2024 for all reporting regions and service segments.
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.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of 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 and donation, finance income (part of other income) and license fees on finance income.
EBITDAaL	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 interest on lease liabilities and repayment of lease liabilities 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.
EBITDAaL Margin	It is computed by dividing EBITDAaL 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 2023, 2024 and 2025, 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 consolidation of Indus Towers Limited, the definition of India geography has changed. India represents operational performance including Passive Infrastructure Services (Indus Tower Limited) for all periods presented.
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
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.
Smartphone Data Customer	A customer who used at least 1 MB on 4G/5G 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 (excluding Lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2023, 2024 and 2025, 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 (excluding Lease obligations) to EBITDA _{AaL} (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDA _{AaL} for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by EBITDA _{AaL} 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 2023, 2024 and 2025, 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 2023, 2024 and 2025, 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 2023, 2024 and 2025, 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.
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of colocations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for 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

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

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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