



Bharti Airtel Limited
CIN: L74899HR1995PLC095967

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Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	Audited	Audited	Audited	Audited	Audited	
Income						
Revenue from operations	539,816	521,454	451,293	1,555,896	1,251,090	1,729,852
Other income	7,023	7,277	4,697	19,388	10,879	15,737
546,839	528,731	455,990	1,575,284	1,261,969	1,745,589	
Expenses						
Network operating expenses	98,786	101,178	86,267	295,420	243,988	335,043
Access charges	14,691	13,215	19,636	40,477	56,931	71,713
License fee / Spectrum charges	38,462	38,249	35,698	113,911	101,920	138,290
Employee benefits expense	19,581	18,571	16,082	55,532	44,776	63,089
Sales and marketing expenses	34,269	31,824	29,261	95,752	85,242	114,601
Other expenses	26,199	22,803	18,383	72,975	56,729	75,524
231,988	225,840	205,327	674,067	589,586	798,260	
314,851	302,891	250,663	901,217	672,383	947,329	
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax						
Depreciation and amortisation expenses	134,201	131,821	117,042	390,673	332,443	455,703
Finance costs	56,232	48,657	56,755	159,497	162,516	217,539
Share of profit of associates and joint ventures (net)	(1,163)	(810)	(16,597)	(2,801)	(36,453)	(37,030)
125,581	123,223	93,463	353,848	213,877	311,117	
Exceptional items (net)	2,568	-	(75,456)	2,568	(74,269)	(72,868)
Profit before tax	123,013	123,223	168,919	351,280	288,146	383,985
Tax expense / (credit)						
Current tax	20,153	18,514	11,336	57,324	27,710	41,121
Deferred tax	17,832	18,201	(3,763)	48,202	10,381	(31,949)
37,985	36,715	7,573	105,526	38,091	9,172	
Profit for the period / year	85,028	86,508	161,346	245,754	250,055	374,813
Other comprehensive income ('OCI')						
Items to be reclassified to profit or loss :						
- Net gain due to foreign currency translation differences	6,562	17,869	17,527	27,589	17,727	26,626
- Net (loss) / gain on net investment hedge	(21)	-	(1,256)	336	(2,661)	(2,946)
- Tax credit / (charge) on above	5	-	289	(100)	757	832
Items not to be reclassified to profit or loss :						
- Gain on investment at fair value through OCI	687	2,354	774	4,297	656	1,338
- Re-measurement gain / (loss) on defined benefit plans	7	253	126	(125)	(216)	(167)
- Tax (charge) / credit on above	(90)	(390)	(43)	(777)	39	36
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	(57)	49	(65)	(17)	(28)	(25)
Other comprehensive income for the period / year	7,083	20,135	17,352	31,203	16,274	25,694
Total comprehensive income for the period / year	92,111	106,643	178,698	276,957	266,329	400,507
Profit for the period / year attributable to :	85,028	86,508	161,346	245,754	250,055	374,813
Owners of the Parent	66,305	67,917	147,812	193,701	225,343	335,561
Non-controlling interests	18,723	18,591	13,534	52,053	24,712	39,252
Other comprehensive income for the period / year attributable to :	7,083	20,135	17,352	31,203	16,274	25,694
Owners of the Parent	3,524	10,020	5,815	16,302	4,593	8,913
Non-controlling interests	3,559	10,115	11,537	14,901	11,681	16,781
Total comprehensive income for the period / year attributable to :	92,111	106,643	178,698	276,957	266,329	400,507
Owners of the Parent	69,829	77,937	153,627	210,003	229,936	344,474
Non-controlling interests	22,282	28,706	25,071	66,954	36,393	56,033
Earnings per share^ (Face value : Rs. 5 each)						
Basic	11.44	11.72	25.54	33.42	38.97	58.00
Diluted	11.02	11.30	24.65	32.22	37.66	56.04
Paid-up equity share capital (Face value : Rs. 5 each)	29,001	29,001	28,970	29,001	28,970	29,001
Other equity	1,218,948	1,148,959	1,006,105	1,218,948	1,006,105	1,107,718

[^] Earnings per share are not annualised for the periods.



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended / As of					Previous year ended / As of
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	Audited	Audited	Audited	Audited	Audited	
1. Segment Revenue						
- Mobile Services India	286,516	281,167	262,687	841,649	736,332	1,002,500
- Mobile Services Africa*	150,100	136,795	107,032	407,729	305,032	418,795
- Mobile Services South Asia [§]	-	-	-	-	941	941
- Airtel Business	53,531	52,760	56,460	156,862	167,780	220,935
- Passive Infrastructure Services [§]	81,800	82,222	35,290	244,935	35,290	112,920
- Homes Services	20,008	18,646	15,092	55,833	43,083	59,044
- Digital TV Services	7,552	7,532	7,607	22,712	22,964	30,608
- Others	937	934	873	2,949	2,587	3,478
Total segment revenue	600,444	580,056	485,041	1,732,669	1,314,009	1,849,221
Less: Inter-segment eliminations	60,628	58,602	33,748	176,773	62,919	119,369
Total revenue	539,816	521,454	451,293	1,555,896	1,251,090	1,729,852
2. Segment Results ^						
Profit / (loss) before finance costs (net), charity and donation, exceptional items and tax						
- Mobile Services India	90,908	88,150	74,980	263,312	185,285	264,000
- Mobile Services Africa*	50,695	44,892	31,760	133,848	90,837	124,733
- Mobile Services South Asia [§]	-	-	-	-	(503)	(503)
- Airtel Business	15,790	15,667	13,828	47,024	42,957	59,611
- Passive Infrastructure Services [§]	28,047	28,944	27,843	84,621	46,726	74,672
- Homes Services	3,087	3,014	3,293	9,058	10,159	13,378
- Digital TV Services	(637)	(606)	313	(1,220)	1,158	1,156
- Others	1,060	657	694	2,379	1,505	2,039
Total	188,950	180,718	152,711	539,022	378,124	539,086
- Unallocated	(563)	(632)	(456)	(1,707)	(1,449)	(2,128)
- Inter-segment eliminations	(9,988)	(11,908)	(3,903)	(32,893)	(4,219)	(13,139)
Total segment results	178,399	168,178	148,352	504,422	372,456	523,819
Less:						
(i) Finance costs (net)*	52,120	44,279	54,396	148,390	157,348	210,187
(ii) Charity and donation	698	676	493	2,184	1,231	2,515
(iii) Exceptional items (net)	2,568	-	(75,456)	2,568	(74,269)	(72,868)
Profit before tax	123,013	123,223	168,919	351,280	288,146	383,985
3. Segment Assets ^						
- Mobile Services India	2,735,975	2,764,876	2,823,706	2,735,975	2,823,706	2,856,265
- Mobile Services Africa*	1,167,540	1,103,858	921,821	1,167,540	921,821	975,878
- Airtel Business	297,632	295,064	289,112	297,632	289,112	282,039
- Passive Infrastructure Services [§]	1,029,771	1,009,844	973,055	1,029,771	973,055	981,809
- Homes Services	157,461	142,524	96,132	157,461	96,132	108,653
- Digital TV Services	64,432	62,164	53,288	64,432	53,288	55,198
- Others	35,490	33,630	46,259	35,490	46,259	34,943
Total segment assets	5,488,301	5,411,960	5,203,373	5,488,301	5,203,373	5,294,785
- Unallocated	256,201	267,943	241,941	256,201	241,941	285,674
- Inter-segment eliminations	(450,446)	(441,274)	(436,678)	(450,446)	(436,678)	(436,855)
Total assets	5,294,056	5,238,629	5,008,636	5,294,056	5,008,636	5,143,604
4. Segment Liabilities						
- Mobile Services India	1,404,117	1,365,401	1,353,344	1,404,117	1,353,344	1,359,574
- Mobile Services Africa*	691,300	642,559	529,553	691,300	529,553	569,004
- Airtel Business	160,814	152,417	141,747	160,814	141,747	142,900
- Passive Infrastructure Services [§]	291,304	288,000	263,676	291,304	263,676	278,690
- Homes Services	81,443	83,414	72,897	81,443	72,897	76,103
- Digital TV Services	71,352	71,418	66,122	71,352	66,122	66,522
- Others	6,395	5,849	3,440	6,395	3,440	4,740
Total segment liabilities	2,706,725	2,609,058	2,430,779	2,706,725	2,430,779	2,497,533
- Unallocated [¶]	1,410,046	1,532,572	1,543,363	1,410,046	1,543,363	1,611,875
- Inter-segment eliminations	(512,846)	(506,541)	(479,829)	(512,846)	(479,829)	(500,481)
Total liabilities	3,603,925	3,635,089	3,494,313	3,603,925	3,494,313	3,608,927

* Including Mobile Money Services.

† Mobile Services South Asia segment has been disposed, effective June 26, 2024.

‡ Passive Infrastructure Services represents operations of Indus Towers Limited. It became a subsidiary of the Group w.e.f. November 18, 2024, prior to which it was a joint venture.

^ Includes share of results / net assets of associates and joint ventures.

§ This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

¶ Mainly includes borrowings (including deferred payment liabilities)



Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on February 5, 2026.
2. These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. Indus Towers Limited, a Subsidiary Company, in its audited consolidated financial results for the quarter and nine months ended December 31, 2025 reported financial status relating to one of its large customers ('customer'). The said customer accounts for a significant part of subsidiary's revenue from operations for the quarter and nine months ended December 31, 2025 and constitutes a significant part of subsidiary's trade receivables outstanding and unbilled revenue as at December 31, 2025. The said customer has reported in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, based on the updates on the recent developments with respect to AGR matter, that it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial statements on a going concern basis.

The Group will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables, property, plant and equipment and certain intangible assets as at December 31, 2025 related to the said customer will be recovered in normal course of business.

4. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Group has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to Rs. 2,568 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as exceptional item. The tax credit on above exceptional item of Rs. 650 million is included under tax expense / (credit).

The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

5. During the quarter ended December 31, 2025, tax expense / (credit) includes exceptional tax charge of Rs. 1,377 million on account of Pillar Two tax implications for Group's subsidiaries located in jurisdictions that are taxed at an effective tax rate of less than 15% and tax credit of Rs. 487 million on account of favourable judgement by Delhi Income Tax Tribunal for one of the Group's subsidiaries allowing spectrum usage charges as revenue expenditure.
6. On December 18, 2025, the Board of the Company has approved first and final call of Rs 401.25 per share (including a premium of Rs 397.50), on 392,287,662 outstanding partly paid-up equity shares of face value of Rs 5 each (paid-up value of Rs 1.25 each), issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. The call payment period will commence on March 2, 2026 and end on March 16, 2026.



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7. During the quarter ended December 31, 2025, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group in continuation to its existing second share buy-back programme for USD 100 million, further bought back USD 1 million worth of shares. As a result, the Group's effective shareholding as of December 31, 2025 is 62.60%.
8. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840



February 5, 2026

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the Audited Consolidated Financial Results, please visit our website 'www.airtel.in'



Bharti Airtel Limited

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Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	Audited	Audited	Audited	Audited	Audited	
Income						
Revenue from operations	308,548	300,923	284,340	901,963	803,356	1,089,439
Other income	4,786	10,791	4,314	18,896	11,345	13,647
	313,334	311,714	288,654	920,859	814,701	1,103,086
Expenses						
Network operating expenses	59,460	59,105	57,252	175,611	164,748	219,387
Access charges	9,728	9,134	11,623	27,856	33,874	44,488
License fee / Spectrum charges	29,004	28,363	26,788	84,996	76,063	103,102
Employee benefits expense	5,808	5,742	5,620	16,780	17,042	23,937
Sales and marketing expenses	12,796	12,500	12,937	37,589	38,990	52,504
Other expenses	12,770	11,324	9,728	36,947	28,462	38,432
	129,566	126,168	123,948	379,779	359,179	481,850
Profit before depreciation, amortisation, finance costs, exceptional items and tax	183,768	185,546	164,706	541,080	455,522	621,236
Depreciation and amortisation expenses	88,588	86,232	82,300	257,607	242,946	325,111
Finance costs	38,153	38,538	40,310	115,040	115,708	152,396
Profit before exceptional items and tax	57,027	60,776	42,096	168,433	96,868	143,729
Exceptional items (net)	2,099	-	(26,144)	2,099	(34,915)	(34,915)
Profit before tax	54,928	60,776	68,240	166,334	131,783	178,644
Tax expense / (credit)						
Current tax	-	-	-	-	-	-
Deferred tax	14,021	15,328	(23,734)	42,334	(10,059)	(56,374)
	14,021	15,328	(23,734)	42,334	(10,059)	(56,374)
Profit for the period / year	40,907	45,448	91,974	124,000	141,842	235,018
Other comprehensive income (OCI)						
Items not to be reclassified to profit or loss :						
- Gain on investment at fair value through OCI	687	2,354	774	4,297	656	1,338
- Re-measurement gain / (loss) on defined benefit plans	33	69	27	(106)	(223)	(177)
- Tax (charge) / credit	(107)	(353)	(7)	(779)	56	44
Other comprehensive income for the period / year	613	2,070	794	3,412	489	1,205
Total comprehensive income for the period / year	41,520	47,518	92,768	127,412	142,331	236,223
Earnings per share^						
(Face value : Rs. 5 each)						
Basic	7.05	7.84	15.88	21.38	24.51	40.60
Diluted	6.80	7.56	15.34	20.62	23.71	39.26
Paid-up equity share capital (Face value : Rs. 5 each)	29,001	29,001	28,970	29,001	28,970	29,001
Other equity	1,405,991	1,364,642	1,100,389	1,405,991	1,100,389	1,372,310

[^] Earnings per share are not annualised for the periods



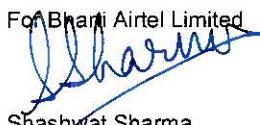
Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on February 5, 2026.
2. These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to Rs. 2,099 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item. The tax credit on above exceptional item of Rs. 528 million is included under tax expense / (credit).

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

4. On December 18, 2025, the Board of the Company has approved first and final call of Rs 401.25 per share (including a premium of Rs 397.50), on 392,287,662 outstanding partly paid-up equity shares of face value of Rs 5 each (paid-up value of Rs 1.25 each), issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. The call payment period will commence on March 2, 2026 and end on March 16, 2026.
5. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
6. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited


Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840



February 5, 2026

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) For more details on the Audited Standalone Financial Results, please visit our website 'www.airtel.in'

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 of **BHARTI AIRTEL LIMITED** ("the Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and other comprehensive income of its joint ventures and associates for the quarter and nine months ended December 31, 2025, ("the Consolidated Financial Results"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on interim consolidated and standalone financial information of a subsidiary and an associate, respectively, referred to in Other Matter section below, the Consolidated Financial Results:

- (i) include the financial results of the entities as given in Annexure to this report;
- (ii) are presented in accordance with the requirements of the LODR Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.



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Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results

This Consolidated Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Consolidated Financial Results have been compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

The respective Board of Directors/Those Charged With Governance of the companies/entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

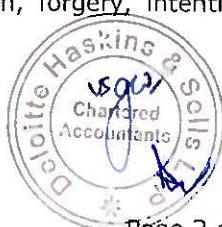
The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.



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Other Matter

We did not audit the interim consolidated financial information of a subsidiary included in the Consolidated Financial Results, whose interim consolidated financial information reflects revenue of Rs. 6,390 million and Rs. 15,001 million, net profit after tax of Rs. 251 million and Rs. 732 million and other comprehensive income of Rs. 2 million and Rs. 5 million, for the quarter and nine months ended December 31, 2025, respectively. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 531 million and Rs. 726 million and other comprehensive loss of Rs. 8 million and Rs. 3 million for the quarter and nine months ended December 31, 2025, respectively, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim financial information have been audited by other auditors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associate, is based solely on the reports of the other auditors.

Our report on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 26094468B0BVX14624

Place: New Delhi

Date: February 05, 2026

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Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
Subsidiaries			
2	Bharti Airtel Services Limited	31	Airtel Money Tanzania Limited
3	Bharti Hexacom Limited	32	Airtel Mobile Commerce Nigeria Limited
4	Bharti Telemedia Limited	33	Airtel Mobile Commerce (Seychelles) B.V.
5	Airtel Limited	34	Airtel Mobile Commerce Congo B.V.
6	Nxtra Data Limited	35	Airtel Mobile Commerce Kenya B.V.
7	Xtelify Limited	36	Airtel Mobile Commerce Uganda Limited
8	Indo Teleports Limited	37	Airtel Mobile Commerce Zambia Limited
9	Bharti Airtel (France) SAS	38	Airtel Money RDC S.A.
10	Bharti Airtel (Hong Kong) Limited	39	Airtel Money Niger S.A.
11	Bharti Airtel (UK) Limited	40	Airtel Money S.A.
12	Bharti Airtel (USA) Limited	41	Airtel Networks Kenya Limited
13	Bharti Airtel International (Netherlands) B.V.	42	Airtel Networks Limited
14	Bharti International (Singapore) Pte. Ltd.	43	Airtel Networks Zambia plc
15	Network i2i Limited	44	Airtel Rwanda Limited
16	Airtel (Seychelles) Limited	45	Airtel Tanzania Public Limited Company
17	Airtel Congo S.A.	46	Airtel Tchad S.A.
18	Airtel Gabon S.A.	47	Airtel Uganda Limited
19	Airtel Madagascar S.A.	48	Bharti Airtel Africa B.V.
20	Airtel Malawi Public Limited Company	49	Bharti Airtel Chad Holdings B.V.
21	Airtel Mobile Commerce B.V.	50	Bharti Airtel Congo Holdings B.V.
22	Airtel Mobile Commerce Holdings B.V.	51	Bharti Airtel Developers Forum Limited
23	Bharti Airtel Malawi Holdings B.V.	52	Bharti Airtel Gabon Holdings B.V.
24	Bharti Airtel Mali Holdings B.V.	53	Bharti Airtel Kenya B.V.
25	Bharti Airtel Niger Holdings B.V.	54	Bharti Airtel Madagascar Holdings B.V.
26	Bharti Airtel Nigeria B.V.	55	Airtel Africa Mauritius Limited
27	Bharti Airtel RDC Holdings B.V.	56	Bharti Airtel Holding (Mauritius) Limited
28	Airtel Mobile Commerce (Kenya) Limited	57	Bharti Airtel Overseas (Mauritius) Limited
29	Airtel Mobile Commerce Limited	58	Airtel Africa plc
30	Airtel Mobile Commerce Madagascar S.A.	59	Airtel Mobile Commerce Nigeria B.V.



60	Airtel Mobile Commerce Rwanda Ltd	94	Bharti Airtel Employees Welfare Trust
61	Airtel Mobile Commerce (Seychelles) Limited	95	Bharti Airtel Services B.V.
62	Airtel Mobile Commerce (Tanzania) Limited	96	Bharti Airtel Tanzania B.V.
63	Airtel Mobile Commerce Tchad S.A.	97	Bharti Airtel Uganda Holdings B.V.
64	Bharti Airtel Rwanda Holdings Limited	98	Bharti Airtel Zambia Holdings B.V.
65	Airtel Money Transfer Limited	99	Celtel (Mauritius) Holdings Limited
66	Airtel Congo RDC S.A.	100	Airtel Nigeria Telesonic Holdings (UK) Limited
67	Celtel Niger S.A.	101	Airtel Rwanda Telesonic Holdings (UK) Limited
68	Channel Sea Management Company (Mauritius) Limited*	102	Airtel Seychelles Telesonic Holdings (UK) Limited
69	Congo RDC Towers S.A.	103	Airtel Tanzania Telesonic Holdings (UK) Limited
70	Gabon Towers S.A.*	104	Airtel Uganda Telesonic Holdings (UK) Limited
71	Indian Ocean Telecom Limited	105	Airtel Zambia Telesonic Holdings (UK) Limited
72	Mobile Commerce Congo S.A.	106	Airtel Tchad Telesonic Holdings (UK) Limited
73	Montana International*	107	Airtel (M) Telesonic Limited
74	Partnership Investments Sarlu	108	Airtel Kenya Telesonic Limited
75	The Registered Trustees of Airtel Money Trust Fund	109	Airtel Nigeria Telesonic Limited
76	Airtel Africa Services (UK) Limited	110	Airtel Rwanda Telesonic Limited
77	Airtel Mobile Commerce Services Limited	111	Airtel Telesonic Uganda Limited
78	SmartCash Payment Service Bank Limited	112	Airtel Zambia Telesonic Limited
79	Airtel (M) Telesonic Holdings (UK) Limited	113	Airtel (Seychelles) Telesonic Limited
80	Airtel Africa Telesonic Holdings Limited	114	Nxtra Africa Data Holdings Limited
81	Airtel Africa Telesonic Limited	115	Nxtra Congo Data Holdings (UK) Limited
82	Airtel Money Trust Fund	116	Nxtra DRC Data Holdings (UK) Limited
83	Airtel Mobile Commerce Madagascar B.V.	117	Nxtra Gabon Data Holdings (UK) Limited
84	Airtel Mobile Commerce Malawi B.V.	118	Nxtra Kenya Data Holdings (UK) Limited
85	Airtel Mobile Commerce Rwanda B.V.	119	Airtel Mobile Commerce Tanzania B.V.
86	Airtel Mobile Commerce Tchad B.V.	120	Nxtra Nigeria Data Holdings (UK) Limited
87	Airtel Mobile Commerce Uganda B.V.	121	Airtel Congo RDC Telesonic S.A.U.
88	Airtel Mobile Commerce Zambia B.V.	122	Nxtra Africa Data (Nigeria) Limited
89	Airtel International LLP	123	Airtel Gabon Telesonic S.A.
90	Airtel Mobile Commerce DRC B.V.	124	Nxtra Africa Data (Kenya) Limited
91	Airtel Mobile Commerce Gabon B.V.	125	Nxtra Africa Data (Nigeria) FZE
92	Airtel Mobile Commerce Niger B.V.	126	Beetel Teletech Limited
93	Airtel Money Kenya Limited	127	Beetel Teletech Singapore Private Limited

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128	Network i2i (UK) Limited	140	Nxtra Africa Data (Kenya) SEZ Limited
129	The Airtel Africa Employee Benefit Trust	141	Indus Towers Limited
130	Airtel Congo Telesonic Holdings (UK) Limited	142	Indus Towers Investment FZE^
131	Airtel DRC Telesonic Holdings (UK) Limited	143	Indus Towers Management FZE^
132	Airtel Gabon Telesonic Holdings (UK) Limited	144	Indus Towers Ventures FZE^
133	Airtel Kenya Telesonic Holdings (UK) Limited	145	Nxtra Vizag Limited^
134	Airtel Madagascar Telesonic Holdings (UK) Limited	146	Airtel Money Limited^
135	Airtel Niger Telesonic Holdings (UK) Limited	147	Indus Towers FZE^
136	SmarTx Services Limited		
137	Indus Towers Employees Welfare Trust		
138	Nxtra Africa Data RDC S.A.		
139	Airtel Mobile Management Services FZ-LLC		
Joint Ventures & Associates			
(Including their subsidiaries)			
148	Airtel Payments Bank Limited	158	HCIL Netcom India Private Limited
149	Bridge Mobile Pte Limited	159	HCIL COMTEL PRIVATE LIMITED
150	RedDot Digital Limited	160	Dixon Electro Appliances Private Limited
151	Bharti Airtel Ghana Holdings B.V.	161	Rventures PLC
152	Millicom Ghana Company Limited\$	162	SmartPay Limited
153	Hughes Communications India Private Limited	163	AxEnTec PLC
154	Seychelles Cable Systems Company Limited	164	Oneweb India Communications Private Limited
155	Robi Axiata PLC		
156	Lavelle Networks Private Limited		
157	MAWEZI RDC S.A.		

#In process of removal from register of companies

* Under dissolution

\$ Under liquidation

^ Incorporated during the nine months ended December 31, 2025



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

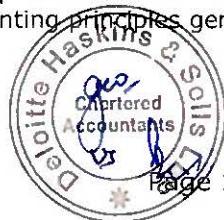
- (i) are presented in accordance with the requirements of the LODR Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

This Standalone Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Standalone Financial Results have been compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.



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The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Vijay Agarwal

Partner

(Membership No. 094468)

UDIN: 260944685K0WNY1646

Place: New Delhi

Date: February 05, 2026