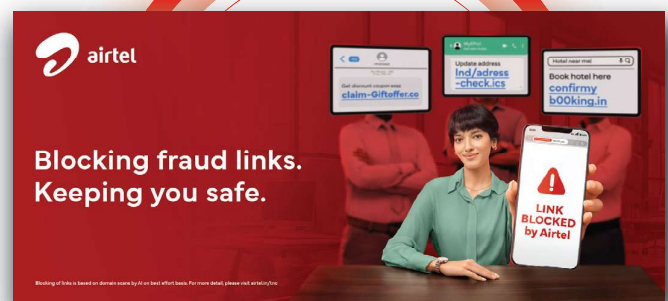
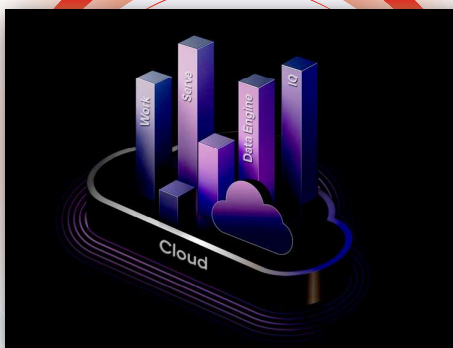
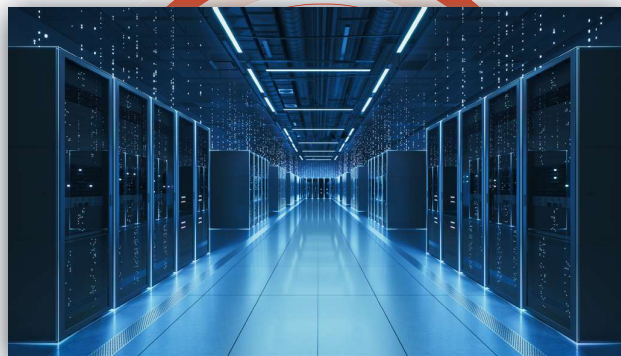


- **Airtel partners with Google to establish India's first mega AI hub and data center in Visakhapatnam**
- **Strategic partnership with IBM to augment recently launched Airtel Cloud**
- **Airtel continues to amplify efforts to combat fraud and spam menace**



**5<sup>th</sup> February 2026**

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 35**

**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, Nxtra Africa Data RDC S.A., Xtelfy Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited, Indo Teleports Limited (formerly known as Bharti Teleports Limited), Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. Ltd, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) 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, Millicom Ghana Company 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, Airtel Mobile Management Services FZ-LLC, 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, 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 Teleonic Holdings Limited, Airtel Africa Teleonic Limited, Airtel Congo Teleonic Holdings (UK) Limited, Airtel DRC Teleonic Holdings (UK) Limited, Airtel Gabon Teleonic Holdings (UK) Limited, Airtel Kenya Teleonic Holdings (UK) Limited, Airtel Madagascar Teleonic Holdings (UK) Limited, Airtel (M) Teleonic Holdings (UK) Limited, Airtel Niger Teleonic Holdings (UK) Limited, Airtel Nigeria Teleonic Holdings (UK) Limited, Airtel Rwanda Teleonic Holdings (UK) Limited, Bharti Airtel Ghana Holdings B.V., Airtel Seychelles Teleonic Holdings (UK) Limited, Airtel Tanzania Teleonic Holdings (UK) Limited, Airtel Uganda Teleonic Holdings (UK) Limited, Airtel Zambia Teleonic Holdings (UK) Limited, Airtel Tchad Teleonic Holdings (UK) Limited, Airtel (M) Teleonic Limited, Airtel Kenya Teleonic Limited, Airtel Nigeria Teleonic Limited, Airtel Rwanda Teleonic Limited, Airtel Teleonic Uganda Limited, Airtel Zambia Teleonic Limited, Airtel (Seychelles) Teleonic 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 Teleonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawezi RDC S.A., HCIL Netcom India Private Ltd, HCIL Comtel Private Limited, Airtel Gabon Teleonic 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, Nxtra Africa Data (Kenya) SEZ Limited, Smartx Services Limited, Airtel Money Limited, Indus Towers FZE, Indus Towers Investment FZE, Indus Towers Management FZE, Indus Towers Ventures FZE, Nxtra Vizag Limited, Bridge Mobile Pte 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 statement

## TABLE OF CONTENTS

<b>Section 1</b>	<b>Bharti Airtel – Performance at a glance</b>	<b>3</b>
<b>Section 2</b>	<b>Bharti Airtel - An Introduction</b>	<b>6</b>
<b>Section 3</b>	<b>Financial Highlights as per Ind-AS</b>	
3.1	Consolidated - Summary of Consolidated Financial Statements	7
3.2	Region wise - Summary of Statement of Operations	9
3.3	Segment wise - Summary of Statement of Operations	12
3.4	Region wise & Segment wise - Investment & Contribution	15
<b>Section 4</b>	<b>Operating Highlights</b>	<b>17</b>
<b>Section 5</b>	<b>Management Discussion &amp; Analysis</b>	<b>20</b>
5.1	Reporting Changes	20
5.2	India	20
5.3	Africa	22
5.4	Share of Associates / Joint Ventures	23
5.5	Result of Operation	23
5.6	Three Line Graph	27
<b>Section 6</b>	<b>Stock Market Highlights</b>	<b>28</b>
<b>Section 7</b>	<b>Detailed Financial and Related Information</b>	<b>30</b>
<b>Section 8</b>	<b>Region wise Cost Schedules</b>	<b>36</b>
<b>Section 9</b>	<b>Trends and Ratio Analysis</b>	<b>38</b>
<b>Section 10</b>	<b>Key Accounting Policies as per Ind-AS</b>	<b>49</b>
<b>Section 11</b>	<b>Glossary</b>	<b>53</b>

## SECTION 1- PERFORMANCE AT A GLANCE

### Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>Operating Highlights</b>									
Total Customer Base	000's	518,446	561,970	590,514	576,975	590,514	605,485	623,554	645,307
Total Minutes on Network	Mn Min	4,818,734	5,199,438	5,468,824	1,384,950	1,404,599	1,393,085	1,404,552	1,424,105
Network Towers	Nos	309,054	355,150	375,146	371,387	375,146	377,439	380,653	382,613
Total Employees	Nos	24,824	27,182	28,673	28,715	28,673	28,424	28,701	28,567
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
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	1,539,257	1,643,643	1,815,110	468,780	478,762	494,626	521,454	539,816
EBITDA	Rs Mn	768,378	889,064	1,049,994	290,567	274,043	281,668	299,190	311,436
EBITDAaL	Rs Mn	667,380	782,065	932,961	260,343	243,839	249,945	266,003	277,046
EBIT	Rs Mn	369,224	452,044	569,567	168,859	149,501	156,209	166,691	176,537
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	607,421	720,012	851,384	240,591	221,795	227,871	246,595	257,229
Profit before tax	Rs Mn	185,701	250,532	369,712	118,146	97,240	105,044	123,223	125,581
Net income (before exceptional items)	Rs Mn	82,390	116,201	177,611	54,937	52,226	59,479	67,916	69,199
Net income (after exceptional items)	Rs Mn	82,526	77,820	337,440	147,607	110,218	59,479	67,916	66,305
Capex	Rs Mn	382,145	489,268	422,904	91,608	144,008	83,070	113,623	117,869
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	386,233	399,796	627,090	198,959	130,035	198,598	185,567	193,567
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	285,235	292,798	510,057	168,735	99,831	166,875	152,379	159,178
Net Debt	Rs Mn	2,042,234	1,943,799	2,038,384	1,966,087	2,038,384	1,915,794	1,947,131	1,826,206
Net Debt (excluding Lease obligations)	Rs Mn	1,570,684	1,452,207	1,385,086	1,336,754	1,385,086	1,254,893	1,266,513	1,124,912
Shareholder's Equity	Rs Mn	775,629	820,188	1,136,718	1,035,075	1,136,718	1,197,236	1,177,959	1,247,950
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	19,152	19,865	21,491	5,556	5,543	5,790	5,974	6,063
EBITDA <sup>1</sup>	US\$ Mn	9,560	10,745	12,432	3,444	3,173	3,297	3,428	3,498
EBITDAaL <sup>1</sup>	US\$ Mn	8,304	9,452	11,046	3,085	2,823	2,926	3,048	3,112
EBIT <sup>1</sup>	US\$ Mn	4,594	5,463	6,744	2,001	1,731	1,829	1,910	1,983
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	7,558	8,702	10,080	2,851	2,568	2,668	2,825	2,889
Profit before Tax <sup>1</sup>	US\$ Mn	2,311	3,028	4,377	1,400	1,126	1,230	1,412	1,411
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	1,025	1,404	2,103	651	605	696	778	777
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	1,027	941	3,995	1,749	1,276	696	778	745
Capex <sup>1</sup>	US\$ Mn	4,755	5,913	5,007	1,086	1,667	972	1,302	1,324
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,806	4,832	7,425	2,358	1,506	2,325	2,126	2,174
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	3,549	3,539	6,039	2,000	1,156	1,954	1,746	1,788
Net Debt <sup>2</sup>	US\$ Mn	24,814	23,314	23,818	23,004	23,818	22,391	21,938	20,304
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	19,085	17,418	16,184	15,641	16,184	14,667	14,270	12,507
Shareholder's Equity <sup>2</sup>	US\$ Mn	9,424	9,837	13,282	12,111	13,282	13,993	13,272	13,875
<b>Key Ratios</b>									
EBITDA Margin	%	49.9%	54.1%	57.8%	62.0%	57.2%	56.9%	57.4%	57.7%
EBITDAaL Margin	%	43.4%	47.6%	51.4%	55.5%	50.9%	50.5%	51.0%	51.3%
EBIT Margin	%	24.0%	27.5%	31.4%	36.0%	31.2%	31.6%	32.0%	32.7%
Net Profit (before exceptional items) Margin	%	5.4%	7.1%	9.8%	11.7%	10.9%	12.0%	13.0%	12.8%
Net Debt to Funded Equity Ratio	Times	2.63	2.37	1.79	1.90	1.79	1.60	1.65	1.46
Net Debt to EBITDA (Annualised)	Times	2.66	2.19	1.94	1.69	1.86	1.70	1.63	1.47
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.35	1.86	1.48	1.28	1.42	1.26	1.19	1.02
Interest Coverage ratio	Times	5.49	5.79	6.21	6.67	6.27	6.32	6.62	6.98
Return on Shareholder's Equity (Post Tax)	%	24.8%	19.0%	34.5%	26.1%	31.1%	30.4%	32.4%	25.1%
Return on Shareholder's Equity (Pre Tax)	%	17.5%	16.5%	34.2%	29.8%	29.0%	30.0%	32.2%	27.2%
Return on Capital employed (Annualised)	%	13.0%	14.8%	17.3%	20.3%	17.0%	17.6%	18.9%	20.0%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	4,320	7,273	10,378	9,508	10,378	12,059	11,262	12,671
Market Capitalization	US\$ Bn	52.5	87.2	121.3	111.2	121.3	140.9	126.9	140.9
Enterprise Value	Rs Bn	6,362	9,216	12,416	11,474	12,416	13,975	13,209	14,497
EV / EBITDA	Times	8.28	10.37	11.83	9.87	11.33	12.40	11.04	11.64
PE Ratio	Times	48.92	91.89	29.37	36.69	29.37	32.42	27.77	39.65

Q3'25 & periods prior to Q3'25 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 84.38 for the quarter ended December 31, 2024, (e) Rs 86.37 for the quarter ended March 31, 2025, (f) Rs 85.42 for the quarter ended June 30, 2025, (g) Rs 87.28 for the quarter ended September 30, 2025, (h) Rs 89.03 for the quarter ended December 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 85.47 for the quarter ended December 31, 2024, (e) Rs 85.58 for the quarter ended March 31, 2025, (f) Rs 85.56 for the quarter ended June 30, 2025 (g) Rs 88.76 for the quarter ended September 30, 2025, (h) Rs 89.94 for the quarter ended December 31, 2025 being the RBI Reference rate.

**India SA (includes Passive infrastructure services)**

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b><u>Operating Highlights</u></b>									
Total Customer Base	000's	378,398	409,252	424,461	413,869	424,461	436,096	449,738	465,918
Total Minutes on Network	Mn Min	4,379,611	4,694,994	4,898,637	1,236,588	1,256,739	1,244,753	1,254,914	1,271,587
Network Towers	Nos	277,508	320,616	338,029	334,757	338,029	339,860	342,339	343,486
Total Employees	Nos	20,824	23,050	24,420	24,526	24,420	24,164	24,391	24,186
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
<b><u>India SA Financials (Rs Mn)</u></b>									
Total revenues	Rs Mn	1,129,002	1,244,083	1,406,052	364,024	367,345	375,846	386,901	392,255
EBITDA	Rs Mn	561,100	688,048	855,015	240,271	220,237	223,515	232,039	236,759
EBITDAaL	Rs Mn	499,284	622,240	783,746	222,009	202,992	205,390	212,977	217,303
EBIT	Rs Mn	227,972	316,417	445,076	137,205	115,614	118,146	121,919	125,920
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	439,906	565,267	721,472	210,090	184,808	186,448	204,653	207,364
Profit before tax	Rs Mn	94,096	194,952	313,683	106,465	81,143	82,114	97,423	98,639
Net income (before exceptional items)	Rs Mn	55,885	106,107	172,019	55,986	48,308	52,920	65,922	65,115
Net income (after exceptional items)	Rs Mn	49,105	90,805	335,326	144,643	107,176	52,920	65,922	62,238
Capex	Rs Mn	323,768	428,239	366,204	79,795	125,526	72,734	96,429	92,495
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	237,332	259,809	488,811	160,476	94,711	150,781	135,610	144,264
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	175,516	194,001	417,543	142,213	77,466	132,657	116,548	124,809
Net Debt	Rs Mn	1,752,096	1,651,759	1,579,422	1,515,833	1,579,422	1,445,755	1,457,913	1,317,844
Net Debt (excluding Lease obligations)	Rs Mn	1,449,085	1,334,349	1,239,418	1,181,628	1,239,418	1,107,537	1,121,567	982,384
Shareholder's Equity	Rs Mn	774,900	876,452	1,189,423	1,077,844	1,189,423	1,243,383	1,184,600	1,272,091
<b><u>India SA Financials (US\$ Mn)</u></b>									
Total Revenue <sup>1</sup>	US\$ Mn	14,047	15,036	16,648	4,314	4,253	4,400	4,433	4,406
EBITDA <sup>1</sup>	US\$ Mn	6,981	8,316	10,123	2,848	2,550	2,617	2,658	2,659
EBITDAaL <sup>1</sup>	US\$ Mn	6,212	7,520	9,280	2,631	2,350	2,404	2,440	2,441
EBIT <sup>1</sup>	US\$ Mn	2,837	3,824	5,270	1,626	1,339	1,383	1,397	1,414
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	5,473	6,832	8,542	2,490	2,140	2,183	2,345	2,329
Profit before Tax <sup>1</sup>	US\$ Mn	1,171	2,356	3,714	1,262	940	961	1,116	1,108
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	695	1,282	2,037	664	559	620	755	731
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	611	1,097	3,970	1,714	1,241	620	755	699
Capex <sup>1</sup>	US\$ Mn	4,028	5,176	4,336	946	1,453	851	1,105	1,039
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,953	3,140	5,788	1,902	1,097	1,765	1,554	1,620
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	2,184	2,345	4,944	1,685	897	1,553	1,335	1,402
Net Debt <sup>2</sup>	US\$ Mn	21,289	19,811	18,455	17,736	18,455	16,898	16,426	14,652
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	17,607	16,004	14,482	13,826	14,482	12,945	12,637	10,922
Shareholder's Equity <sup>2</sup>	US\$ Mn	9,415	10,512	13,898	12,611	13,898	14,532	13,347	14,143
<b><u>Key Ratios</u></b>									
EBITDA Margin	%	49.7%	55.3%	60.8%	66.0%	60.0%	59.5%	60.0%	60.4%
EBITDAaL Margin	%	44.2%	50.0%	55.7%	61.0%	55.3%	54.6%	55.0%	55.4%
EBIT Margin	%	20.2%	25.4%	31.7%	37.7%	31.5%	31.4%	31.5%	32.1%
Net Profit (before exceptional items) Margin	%	4.9%	8.5%	12.2%	15.4%	13.2%	14.1%	17.0%	16.6%
Net Debt to EBITDA (Annualised)	Times	3.12	2.40	1.85	1.58	1.79	1.62	1.57	1.39
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.90	2.14	1.58	1.33	1.53	1.35	1.32	1.13
Interest Coverage ratio	Times	5.06	5.86	7.42	8.42	8.14	7.97	8.35	8.79
Return on Shareholder's Equity (Post Tax)	%	6.8%	11.0%	32.5%	25.3%	29.6%	28.5%	30.5%	23.5%
Return on Shareholder's Equity (Pre Tax)	%	9.6%	18.6%	31.5%	28.8%	26.9%	26.9%	28.4%	23.2%
Return on Capital employed (Annualised)	%	9.3%	11.8%	15.5%	19.4%	15.4%	15.6%	16.4%	17.2%

Q3'25 & periods prior to Q3'25 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 84.38 for the quarter ended December 31, 2024, (e) Rs 86.37 for the quarter ended March 31, 2025, (f) Rs 85.42 for the quarter ended June 30, 2025, (g) Rs 87.28 for the quarter ended September 30, 2025, (h) Rs 89.03 for the quarter ended December 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 85.47 for the quarter ended December 31, 2024, (e) Rs 85.58 for the quarter ended March 31, 2025, (f) Rs 85.56 for the quarter ended June 30, 2025 (g) Rs 88.76 for the quarter ended September 30, 2025, (h) Rs 89.94 for the quarter ended December 31, 2025 being the RBI Reference rate.



## Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b><u>Operating Highlights</u></b>									
Total Customer Base	000's	140,048	152,719	166,053	163,106	166,053	169,389	173,816	179,389
Total Minutes on Network	Mn Min	439,123	504,444	570,187	148,361	147,861	148,332	149,638	152,518
Network Towers	Nos	31,546	34,534	37,117	36,630	37,117	37,579	38,314	39,127
Total Employees	Nos	4,000	4,132	4,253	4,189	4,253	4,260	4,310	4,381
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
<b><u>Africa Financials (Rs Mn)</u></b>									
Total revenues	Rs Mn	422,664	411,841	418,795	107,032	113,763	120,834	136,795	150,100
EBITDA	Rs Mn	207,281	201,016	194,978	50,295	53,807	58,156	67,150	74,678
EBITDAaL	Rs Mn	168,096	159,825	149,215	38,335	40,848	44,555	53,026	59,743
EBIT	Rs Mn	141,255	135,627	124,491	31,653	33,888	38,066	44,773	50,619
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	175,554	163,843	140,273	34,955	36,988	41,425	49,636	55,697
Profit before tax	Rs Mn	82,569	61,197	64,504	14,525	15,815	23,290	33,496	32,754
Net Income Reported	Rs Mn	53,311	(13,612)	18,623	11,231	4,861	10,728	15,460	15,797
Less: NCI And Others	Rs Mn	23,671	(5,841)	7,955	4,784	2,060	4,027	5,768	5,913
Net income	Rs Mn	29,640	(7,771)	10,668	6,448	2,801	6,702	9,692	9,885
Capex	Rs Mn	60,400	61,028	56,700	11,813	18,483	10,336	17,195	25,373
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	146,881	139,987	138,278	38,482	35,324	47,820	49,955	49,305
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	107,696	98,797	92,515	26,522	22,365	34,219	35,831	34,370
Net Debt	Rs Mn	290,138	292,040	458,962	450,251	458,962	470,040	489,218	508,362
Net Debt (excluding Lease obligations)	Rs Mn	121,599	117,858	145,667	155,122	145,667	147,356	144,946	142,528
Shareholder's Equity	Rs Mn	168,944	102,107	132,475	115,032	132,475	139,215	152,583	161,039
<b><u>Africa Financials (US\$ Mn)</u></b>									
Total Revenue <sup>1</sup>	US\$ Mn	5,259	4,977	4,959	1,268	1,317	1,415	1,567	1,685
EBITDA <sup>1</sup>	US\$ Mn	2,579	2,429	2,309	596	623	681	770	838
EBITDAaL <sup>1</sup>	US\$ Mn	2,092	1,932	1,765	454	473	520	606	670
EBIT <sup>1</sup>	US\$ Mn	1,758	1,639	1,474	375	392	445	513	567
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	2,184	1,980	1,661	414	428	484	569	623
Profit before Tax <sup>1</sup>	US\$ Mn	1,027	740	764	172	183	272	383	367
Net Income Reported	US\$ Mn	663	(165)	220	133	56	126	177	177
Less: NCI And Others	US\$ Mn	295	(71)	94	57	24	48	66	67
Net income <sup>1</sup>	US\$ Mn	369	(94)	126	76	32	78	111	110
Capex <sup>1</sup>	US\$ Mn	752	738	671	140	214	121	197	285
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,828	1,692	1,637	456	409	560	573	553
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	1,340	1,194	1,094	314	259	399	409	385
Net Debt <sup>2</sup>	US\$ Mn	3,525	3,503	5,363	5,268	5,363	5,494	5,512	5,652
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	1,477	1,414	1,702	1,815	1,702	1,722	1,633	1,585
Shareholder's Equity <sup>2</sup>	US\$ Mn	2,053	1,225	1,548	1,346	1,548	1,627	1,719	1,790
<b><u>Key Ratios</u></b>									
EBITDA Margin	%	49.0%	48.8%	46.6%	47.0%	47.3%	48.1%	49.1%	49.8%
EBITDAaL Margin	%	39.8%	38.8%	35.6%	35.8%	35.9%	36.9%	38.8%	39.8%
EBIT Margin	%	33.4%	32.9%	29.7%	29.6%	29.8%	31.5%	32.7%	33.7%
Net Profit Margin	%	7.0%	-1.9%	2.5%	6.0%	2.5%	5.5%	7.1%	6.6%
Net Debt to EBITDA (Annualised)	Times	1.40	1.45	2.35	2.24	2.13	2.02	1.82	1.70
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.72	0.74	0.98	1.01	0.89	0.83	0.68	0.60
Interest Coverage ratio	Times	7.11	5.58	3.62	3.34	3.24	3.53	3.86	4.21
Return on Shareholder's Equity (Post Tax)	%	18.2%	-5.7%	9.1%	2.8%	8.6%	12.6%	17.6%	18.5%
Return on Shareholder's Equity (Pre Tax)	%	27.9%	-2.2%	26.1%	16.4%	25.6%	30.1%	37.5%	36.9%
Return on Capital employed (Annualised)	%	25.4%	24.9%	21.1%	19.9%	20.1%	21.5%	24.2%	26.0%

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 84.38 for the quarter ended December 31, 2024, (e) Rs 86.37 for the quarter ended March 31, 2025, (f) Rs 85.42 for the quarter ended June 30, 2025, (g) Rs 87.28 for the quarter ended September 30, 2025, (h) Rs 89.03 for the quarter ended December 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 85.47 for the quarter ended December 31, 2024, (e) Rs 85.58 for the quarter ended March 31, 2025, (f) Rs 85.56 for the quarter ended June 30, 2025 (g) Rs 88.76 for the quarter ended September 30, 2025, (h) Rs 89.94 for the quarter ended December 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, 14 countries in Africa and presence in Bangladesh and Sri Lanka through associate entities. 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 subsidiary 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 816,312 non-census towns and villages in India covering approximately 96.5% 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 519,113 R Kms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 1,591 cities (including LCOs) pan-India. The product offerings includes 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 712 channels including 99 HD channels, 69 SVOD services, 4 international channels and 5 interactive services.

IPTV services were launched in Q4'25 covering more than 2000 cities.

##### **B2B Services:**

**Airtel Business** – We stand tall as India's premier and among the most trusted ICT services provider, offering a comprehensive portfolio of cutting-edge solutions for enterprises, governments, global carriers, OTT platforms and SMEs. Renowned for its innovative integrated approach, superior customer experience and unparalleled global reach, We continue to redefine the digital landscape. With an exceptional network backbone, we serve businesses of all sizes across India, the US, Europe, Africa, the Middle East, Asia-Pacific and SAARC nations.

Our core offerings include robust fixed-line voice solutions such as Primary Rate Interfaces (PRIs), comprehensive data connectivity services like Multiprotocol Label Switching (MPLS), Voice over Internet Protocol (VoIP) and Session Initiation Protocol (SIP) trunking, alongside advanced conferencing tools for voice, video and web conferencing. Airtel Business drives digital transformation through cutting-edge network integration, Communications Platform as a Service (CPaaS), Internet of Things (IoT), managed services, enterprise mobility applications and cloud and cybersecurity – all designed to enhance operational efficiency and customer engagement.

Our global services portfolio ensures uninterrupted voice and data connectivity worldwide, including international toll-free services and SMS hubbing. Our expansive global network spans over 410,500 Rkms, covering more than 50 countries and five continents, underscoring our commitment to ubiquitous, high-speed connectivity. We deliver a seamless customer experience through a unified approach that streamlines billing systems, offers intuitive interfaces and ensure personalized support.

**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 a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda. Airtel Africa plc is listed on London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE).

Airtel Africa provides an integrated offer to their customers, including mobile voice, data services and mobile money services both nationally and internationally.

#### **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 30 - 34). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 35) and Glossary (page 53) for detailed definitions.

#### 3.1 Consolidated - Summary of Consolidated Financial Statements

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

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>539,816</b>	<b>468,780</b>	<b>15%</b>	<b>1,555,896</b>	<b>1,336,348</b>	<b>16%</b>
EBITDA	311,436	290,567	7%	892,294	775,951	15%
EBITDA / Total revenues	57.7%	62.0%	-4.3 pp	57.3%	58.1%	-0.7 pp
EBIT	176,537	168,859	5%	499,437	420,066	19%
Finance cost (net)	52,120	51,276	2%	148,391	149,131	0%
Share of results of Joint Ventures/Associates	1,163	563	107%	2,801	1,537	82%
Profit before tax	125,581	118,146	6%	353,848	272,471	30%
Income tax expense	37,745	38,050	-1%	105,287	88,279	19%
Profit after tax (before exceptional items)	87,836	80,096	10%	248,561	184,195	35%
Non Controlling Interest (NCI)	18,636	25,159	-26%	51,966	58,808	-12%
Net income (before exceptional items)	69,200	54,937	26%	196,595	125,387	57%
Exceptional Items (net of tax & NCI)	2,895	(92,670)	103%	2,895	(101,835)	103%
<b>Net income (after exceptional items)</b>	<b>66,305</b>	<b>147,607</b>	<b>-55%</b>	<b>193,699</b>	<b>227,221</b>	<b>-15%</b>
Capex	117,869	91,608	29%	314,562	278,895	13%
Operating Free Cash Flow (EBITDA - Capex)	193,567	198,959	-3%	577,732	497,056	16%
Net Debt	1,826,206	1,966,087	-7%	1,826,206	1,966,087	-7%
Cumulative Investments	6,559,935	6,107,211	7%	6,559,935	6,107,211	7%

Note: Q3'25 & periods prior to Q3'25 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)

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
EBITDAaL	277,046	260,343	6%	792,994	689,122	15%
EBITDAaL / Total revenues	51.3%	55.5%	-4.2 pp	51.0%	51.6%	-0.6 pp
Net Debt (excluding Lease obligations)	1,124,912	1,336,754	-16%	1,124,912	1,336,754	-16%



### 3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Dec 31, 2025	As at Dec 31, 2024
<b>Assets</b>		
Non-current assets	4,512,956	4,338,588
Current assets	781,100	670,048
<b>Total assets</b>	<b>5,294,056</b>	<b>5,008,636</b>
<b>Liabilities</b>		
Non-current liabilities	1,867,039	1,887,366
Current liabilities	1,736,886	1,606,947
<b>Total liabilities</b>	<b>3,603,925</b>	<b>3,494,313</b>
<b>Equity &amp; Non Controlling Interests</b>		
Equity	1,247,949	1,035,075
Non controlling interests	442,182	479,248
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,690,131</b>	<b>1,514,323</b>
<b>Total Equity and liabilities</b>	<b>5,294,056</b>	<b>5,008,636</b>

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:

Particulars	Quarter Ended Dec 2025				Quarter Ended Dec 2024			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
	Amount in Rs Mn, except ratios							
<b>Total revenues</b>	<b>392,255</b>	<b>150,100</b>	<b>(2,539)</b>	<b>539,816</b>	<b>364,024</b>	<b>107,032</b>	<b>(2,276)</b>	<b>468,780</b>
EBITDA	236,759	74,678	(1)	311,436	240,271	50,295	0	290,567
EBITDA / Total revenues	60.4%	49.8%		57.7%	66.0%	47.0%		62.0%
EBIT	125,920	50,619	(2)	176,537	137,205	31,653	0	168,859
Profit before tax	98,639	32,754	(5,812)	125,581	106,465	14,525	(2,843)	118,146
Income tax expense	23,766	13,975	4	37,745	29,395	8,244	411	38,050
Profit after tax (before exceptional items)	74,873	18,779	(5,816)	87,836	77,070	6,281	(3,254)	80,096
Non Controlling Interest (NCI)	9,758	8,877	1	18,636	21,085	3,983	91	25,159
Net income (before exceptional items)	65,115	9,902	(5,817)	69,200	55,985	2,298	(3,345)	54,938
Exceptional Items (net of tax & NCI)	2,877	17	1	2,895	(88,657)	(4,150)	136	(92,670)
<b>Net income (after exceptional items)</b>	<b>62,238</b>	<b>9,885</b>	<b>(5,818)</b>	<b>66,305</b>	<b>144,643</b>	<b>6,448</b>	<b>(3,483)</b>	<b>147,607</b>
Capex	92,495	25,373	1	117,869	79,795	11,813	0	91,608
Operating Free Cash Flow (EBITDA - Capex)	144,264	49,305	(2)	193,567	160,476	38,482	0	198,959
Cumulative Investments	5,710,908	849,026	0	6,559,935	5,416,935	690,275	0	6,107,211

Note: Q3'25 & periods prior to Q3'25 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".

# Nine Month Ended:

Particulars	Nine Months Ended Dec 2025			Nine Months Ended Dec 2024			Amount in Rs Mn, except ratios	
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>1,155,002</b>	<b>407,729</b>	<b>(6,835)</b>	<b>1,555,896</b>	<b>1,038,707</b>	<b>305,032</b>	<b>(7,391)</b>	<b>1,336,348</b>
EBITDA	692,313	199,984	(5)	892,294	634,778	141,171	0	775,951
EBITDA / Total revenues	59.9%	49.0%		57.3%	61.1%	46.3%		58.1%
EBIT	365,985	133,457	(6)	499,437	329,462	90,604	0	420,066
Profit before tax	278,176	89,539	(13,868)	353,848	232,540	48,690	(8,759)	272,471
Income tax expense	67,122	38,265	(100)	105,287	64,688	23,178	413	88,279
Profit after tax (before exceptional items)	211,054	51,274	(13,768)	248,561	167,852	25,512	(9,169)	184,195
Non Controlling Interest	27,097	24,979	(110)	51,966	44,142	14,643	23	58,808
<b>Net income (before exceptional items)</b>	<b>183,957</b>	<b>26,295</b>	<b>(13,658)</b>	<b>196,595</b>	<b>123,711</b>	<b>10,869</b>	<b>(9,192)</b>	<b>125,387</b>
Exceptional items (net of tax and NCI)	2,877	17	1	2,895	(104,439)	3,001	(398)	(101,836)
<b>Net income (after exceptional items)</b>	<b>181,080</b>	<b>26,278</b>	<b>(13,660)</b>	<b>193,699</b>	<b>228,150</b>	<b>7,868</b>	<b>(8,797)</b>	<b>227,221</b>
Capex	261,657	52,904	1	314,562	240,678	38,217	0	278,895
Operating Free Cash Flow (EBITDA - Capex)	430,656	147,080	(5)	577,732	394,100	102,954	0	497,056
Cumulative Investments	5,710,908	849,026	0	6,559,935	5,416,935	690,275	0	6,107,211

Note: Q3'25 & periods prior to Q3'25 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

Particulars	Amount in Rs Mn			
	As at Dec 31, 2025			Total
	India SA	Africa	Eliminations/Others	
<b>Assets</b>				
Non-current assets	3,734,472	963,241	(184,757)	4,512,956
Current assets	552,549	245,645	(17,094)	781,100
<b>Total assets</b>	<b>4,287,021</b>	<b>1,208,886</b>	<b>(201,851)</b>	<b>5,294,056</b>
<b>Liabilities</b>				
Non-current liabilities	1,384,366	482,672	1	1,867,039
Current liabilities	1,316,160	437,398	(16,673)	1,736,886
<b>Total liabilities</b>	<b>2,700,526</b>	<b>920,070</b>	<b>(16,671)</b>	<b>3,603,925</b>
<b>Equity &amp; Non Controlling Interests</b>				
Equity	1,272,091	161,039	(185,181)	1,247,949
Non controlling interests	314,405	127,777	0	442,182
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,586,495</b>	<b>288,816</b>	<b>(185,180)</b>	<b>1,690,131</b>
<b>Total Equity and liabilities</b>	<b>4,287,021</b>	<b>1,208,886</b>	<b>(201,851)</b>	<b>5,294,056</b>

Note: Balance Sheet is on reported basis.

### 3.3 Segment wise Summarized Statement of Operations

#### 3.3.1 India (with Passive infrastructure services)

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>392,255</b>	<b>364,024</b>	<b>8%</b>	<b>1,155,002</b>	<b>1,037,863</b>	<b>11%</b>
EBITDA	236,759	240,271	-1%	692,313	634,945	9%
EBITDA / Total revenues	60.4%	66.0%	-5.6 pp	59.9%	61.2%	-1.2 pp
EBIT	125,920	137,205	-8%	365,985	329,965	11%
Capex	92,495	79,795	16%	261,657	240,674	9%
Operating Free Cash Flow (EBITDA - Capex)	144,264	160,476	-10%	430,656	394,271	9%
Cumulative Investments	5,689,689	5,396,444	5%	5,689,689	5,396,444	5%

Note: Q3'25 & periods prior to Q3'25 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)

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>356,098</b>	<b>330,805</b>	<b>8%</b>	<b>1,042,944</b>	<b>936,873</b>	<b>11%</b>
EBITDA	208,926	185,913	12%	609,419	514,854	18%
EBITDA / Total revenues	58.7%	56.2%	2.5 pp	58.4%	55.0%	3.5 pp
EBIT	108,225	91,735	18%	315,277	236,799	33%
Capex	70,984	68,637	3%	197,523	199,048	-1%
Operating Free Cash Flow (EBITDA - Capex)	137,942	117,276	18%	411,896	315,806	30%
Cumulative Investments	4,555,834	4,341,888	5%	4,555,834	4,341,888	5%

### B2C Services

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

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>286,516</b>	<b>262,687</b>	<b>9%</b>	<b>841,649</b>	<b>736,332</b>	<b>14%</b>
EBITDA	173,298	154,568	12%	505,556	421,552	20%
EBITDA / Total revenues	60.5%	58.8%	1.6 pp	60.1%	57.3%	2.8 pp
EBIT	90,834	74,979	21%	263,085	185,242	42%
Capex	44,045	43,525	1%	116,340	131,887	-12%
Operating Free Cash Flow (EBITDA - Capex)	129,253	111,043	16%	389,216	289,665	34%
Cumulative Investments	3,749,970	3,655,939	3%	3,749,970	3,655,939	3%



### 3.3.4 Homes Services

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>20,008</b>	<b>15,092</b>	<b>33%</b>	<b>55,833</b>	<b>43,083</b>	<b>30%</b>
EBITDA	10,031	7,465	34%	27,955	21,535	30%
<i>EBITDA / Total revenues</i>	<i>50.1%</i>	<i>49.5%</i>	<i>0.7 pp</i>	<i>50.1%</i>	<i>50.0%</i>	<i>0.1 pp</i>
EBIT	3,086	3,292	-6%	9,055	10,158	-11%
Capex	16,055	11,403	41%	49,233	27,936	76%
Operating Free Cash Flow (EBITDA - Capex)	(6,024)	(3,938)	-53%	(21,278)	(6,401)	-232%
Cumulative Investments	250,396	187,286	34%	250,396	187,286	34%

### 3.3.5 Digital TV Services

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>7,552</b>	<b>7,607</b>	<b>-1%</b>	<b>22,712</b>	<b>22,964</b>	<b>-1%</b>
EBITDA	3,477	4,425	-21%	11,022	13,070	-16%
<i>EBITDA / Total revenues</i>	<i>46.0%</i>	<i>58.2%</i>	<i>-12.1 pp</i>	<i>48.5%</i>	<i>56.9%</i>	<i>-8.4 pp</i>
EBIT	(636)	313	-303%	(1,218)	1,157	-205%
Capex	3,287	4,627	-29%	9,407	12,956	-27%
Operating Free Cash Flow (EBITDA - Capex)	190	(202)	194%	1,615	114	1320%
Cumulative Investments	143,256	134,101	6.8%	143,256	134,101	6.8%

*Digital TV includes IPTV from Q4'25 onwards*

### B2B Services

### 3.3.6 Airtel Business

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>53,531</b>	<b>56,460</b>	<b>-5%</b>	<b>156,862</b>	<b>167,780</b>	<b>-7%</b>
EBITDA	22,446	19,846	13%	65,924	59,909	10%
<i>EBITDA / Total revenues</i>	<i>41.9%</i>	<i>35.2%</i>	<i>6.8 pp</i>	<i>42.0%</i>	<i>35.7%</i>	<i>6.3 pp</i>
EBIT	15,587	13,926	12%	46,415	42,697	9%
Capex	7,596	9,083	-16%	22,569	26,269	-14%
Operating Free Cash Flow (EBITDA - Capex)	14,850	10,763	38%	43,355	33,640	29%
Cumulative Investments	400,821	353,672	13%	400,821	353,672	13%

### 3.3.7 Passive Infrastructure Services

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>81,463</b>	<b>75,475</b>	<b>8%</b>	<b>243,921</b>	<b>223,957</b>	<b>9%</b>
EBITDA	46,097	70,811	-35%	137,722	167,038	-18%
EBITDA / Total revenues	56.6%	93.8%	-37.2 pp	56.5%	74.6%	-18.1 pp
EBIT	27,712	54,736	-49%	83,474	118,712	-30%
Capex	19,938	12,248	63%	65,310	46,243	41%
Operating Free Cash Flow (EBITDA - Capex)	26,159	58,563	-55%	72,412	120,794	-40%
Cumulative Investments	1,133,856	1,054,557	8%	1,133,856	1,054,557	8%

Note: Financial numbers and associated ratios, for Passive Infrastructure Services are different from reported numbers (by Indus Towers Limited), to ensure alignment with other segments.

### 3.3.8 Africa

#### In USD Constant Currency

Particulars	Quarter Ended			Amount in US\$ Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Total revenues</b>	<b>1,593</b>	<b>1,277</b>	<b>25%</b>	<b>4,503</b>	<b>3,613</b>	<b>25%</b>
EBITDA	785	599	31%	2,195	1,670	31%
EBITDA / Total revenues	49.3%	46.9%	2.3 pp	48.8%	46.2%	2.5 pp
EBIT	527	376	40%	1,454	1,070	36%
Capex	285	140	104%	603	456	32%
Operating Free Cash Flow (EBITDA - Capex)	500	459	9%	1,592	1,214	31%
Cumulative Investments	9,440	8,077	17%	9,440	8,077	17%

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 Dec 2025				Amount in Rs Mn, except ratios As at Dec 31, 2025			
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments % of Total	
Mobile Services	286,516	73%	173,298	73%	44,045	48%	3,749,970	66%
Homes Services	20,008	5%	10,031	4%	16,055	17%	250,396	4%
Digital TV Services	7,552	2%	3,477	1%	3,287	4%	143,256	3%
Airtel Business	53,531	14%	22,446	9%	7,596	8%	400,821	7%
Passive Infrastructure Services	81,463	21%	46,097	19%	19,938	22%	1,133,856	20%
South Asia	0	0%	0	0%	0	0%	21,219	0%
<b>Sub Total</b>	<b>449,070</b>	<b>114%</b>	<b>255,349</b>	<b>108%</b>	<b>90,922</b>	<b>98%</b>	<b>5,699,518</b>	<b>100%</b>
Eliminations / Others	(56,815)	-14%	(18,590)	-8%	1,573	2%	11,391	
Accumulated Depreciation and Amortisation							(2,823,057)	
<b>Total (India SA)</b>	<b>392,255</b>	<b>100%</b>	<b>236,759</b>	<b>100%</b>	<b>92,495</b>	<b>100%</b>	<b>2,887,852</b>	
<b>India SA % of Consolidated</b>	<b>73%</b>		<b>76%</b>		<b>78%</b>		<b>87%</b>	
Africa	150,100		74,678		25,373		849,026	
Accumulated Depreciation and Amortisation							(253,311)	
<b>Total (Africa)</b>	<b>150,100</b>		<b>74,678</b>		<b>25,373</b>		<b>595,715</b>	
<b>Africa % of Consolidated</b>	<b>28%</b>		<b>24%</b>		<b>22%</b>		<b>13%</b>	
Eliminations / Others	(2,539)		(1)		1		0	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
<b>Consolidated</b>	<b>539,816</b>		<b>311,436</b>		<b>117,869</b>		<b>6,559,935</b>	

Note: Q3'25 & periods prior to Q3'25 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".

**Nine Month Ended:**

Segment	Nine Months Ended Dec 2025					Amount in Rs Mn, except ratios As at Dec 31, 2025		
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	841,649	73%	505,556	73%	116,340	44%	3,749,970	66%
Homes Services	55,833	5%	27,955	4%	49,233	19%	250,396	4%
Digital TV Services	22,712	2%	11,022	2%	9,407	4%	143,256	3%
Airtel Business	156,862	14%	65,924	10%	22,569	9%	400,821	7%
Tower Infrastructure Services	243,921	21%	137,722	20%	65,310	25%	1,133,856	20%
South Asia	0	0%	0	0%	0	0%	21,219	0%
<b>Sub Total</b>	<b>1,320,977</b>	<b>114%</b>	<b>748,179</b>	<b>108%</b>	<b>262,859</b>	<b>100%</b>	<b>5,699,518</b>	<b>100%</b>
Eliminations / Others	(165,975)	-14%	(55,866)	-8%	(1,203)	0%	11,391	
Accumulated Depreciation and Amortisation							(2,823,057)	
<b>Total (India &amp; SA)</b>	<b>1,155,002</b>	<b>100%</b>	<b>692,313</b>	<b>100%</b>	<b>261,657</b>	<b>100%</b>	<b>2,887,852</b>	
<b>India SA % of Consolidated</b>	<b>74%</b>		<b>78%</b>		<b>83%</b>		<b>87%</b>	
Africa	407,729		199,984		52,904		849,026	
Accumulated Depreciation and Amortisation							(253,311)	
<b>Total (Africa)</b>	<b>407,729</b>		<b>199,984</b>		<b>52,904</b>		<b>595,715</b>	
<b>Africa % of Consolidated</b>	<b>26%</b>		<b>22%</b>		<b>17%</b>		<b>13%</b>	
Eliminations / Others	(6,835)		(3)		1		0	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
<b>Consolidated</b>	<b>1,555,896</b>		<b>892,294</b>		<b>314,562</b>		<b>6,559,935</b>	

## 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	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
India	000's	465,918	449,738	3.6%	413,869	12.6%
Africa	000's	179,389	173,816	3.2%	163,106	10.0%
<b>Total</b>	<b>000's</b>	<b>645,307</b>	<b>623,554</b>	<b>3.5%</b>	<b>576,975</b>	<b>11.8%</b>

#### 4.2 Mobile Services India

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Customer Base	000's	368,543	364,192	1.2%	356,588	3.4%
Net Additions	000's	4,351	1,396		4,947	
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	28,143	27,523	2.3%	25,258	11.4%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	95,096	83,850	13.4%	55,356	71.8%
Pre-Paid <i>(as % of total Customer Base)</i>	%	92.4%	92.4%		92.9%	
Monthly Churn	%	2.6%	2.9%		2.5%	
Average Revenue Per User (ARPU)	Rs	259	256	1.1%	245	5.4%
Average Revenue Per User (ARPU)	US\$	2.9	2.9	-0.8%	2.9	-0.1%
Revenue per tower per month	Rs	276,281	272,510	1.4%	261,698	5.6%
<b>Voice</b>						
Minutes on the network	Mn	1,265,645	1,248,798	1.3%	1,233,306	2.6%
Voice Usage per customer per month	min	1,152	1,145	0.6%	1,160	-0.7%
<b>Data</b>						
Data Customer Base	000's	294,108	289,433	1.6%	277,595	5.9%
<i>Of which 4G/5G data customers</i>	000's	290,997	285,823	1.8%	270,155	7.7%
As % of Customer Base	%	79.8%	79.5%		77.8%	
Total GBs on the network	Mn GBs	26,056	24,446	6.6%	20,174	29.2%
Data Usage per customer per month	GBs	29.8	28.3	5.0%	24.5	21.5%

#### 4.3 Homes Services

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Homes Customers	000's	13,086	11,928	9.7%	9,226	41.8%
Net additions	000's	1,159	951	21.8%	674	71.9%
Average Revenue Per User (ARPU)	Rs	529	534	-1.0%	554	-4.6%
Average Revenue Per User (ARPU)	US\$	5.9	6.1	-2.9%	6.6	-9.6%



#### 4.4 Digital TV Services

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Digital TV Customers	000's	15,427	15,354	0.5%	15,823	-2.5%
Net additions	000's	73	(341)	121.5%	29	156.4%
Average Revenue Per User (ARPU)	Rs	163	163	0.1%	160	2.4%
Average Revenue Per User (ARPU)	US\$	1.8	1.9	-1.8%	1.9	-3.0%
Monthly Churn	%	3.1%	3.1%		2.5%	

Digital TV includes IPTV from Q4'25 onwards.

#### 4.5 Network and Coverage – India

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	0	7,918	0
Non-Census Towns and Villages	Nos	816,312	816,254	58	812,655	3,657
Population Coverage	%	96.5%	96.5%		96.3%	
Optic Fibre Network	R Kms	519,113	507,655	11,458	477,505	41,608
Network towers	Nos	343,486	342,339	1,147	334,757	8,729
Total Mobile Broadband Base stations	Nos	1,171,148	1,154,810	16,338	1,099,973	71,175
<b>Homes Services- Cities covered</b>	Nos	1,591	1,551	40	1,427	164
<b>Airtel Business - Submarine cable systems</b>	Nos	8	8	0	7	1
<b>Digital TV Services</b>						
Districts Covered*	Nos	640	640	0	639	1
Coverage	%	100.0%	100.0%		99.8%	

\*Districts covered is as per 2011 census.

#### 4.6 Passive Infrastructure Services

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
<b>Macro</b>						
Towers	Nos	259,622	256,074	3,548	234,643	24,979
Co-locations	Nos	421,822	415,717	6,105	386,819	35,003
<b>Key Indicators</b>						
Average sharing factor	Times	1.62	1.63		1.65	
Closing sharing factor	Times	1.62	1.62		1.65	
Sharing revenue per tower per month	Rs	67,285	67,924	-0.9%	68,349	-1.6%
Sharing revenue per sharing operator per month	Rs	41,429	41,714	-0.7%	41,426	0.0%

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
<b>Lean</b>						
Co-locations	Nos	13,989	13,963	26	11,492	2,497
Sharing Revenue per Sharing Operator per month	Rs	16,385	16,127	1.6%	16,426	-0.2%

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

#### 4.7 Human Resource Analysis – India

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Total Employees*	Nos	24,186	24,391	(205)	24,526	(340)
Number of Customers per employee	Nos	19,264	18,439	825	16,875	2,389
Personnel cost per employee per month	Rs	152,168	149,645	1.7%	143,921	5.7%
Gross Revenue per employee per month	Rs	5,406,089	5,287,483	2.2%	4,947,462	9.3%

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	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Customer Base	000's	179,389	173,816	3.2%	163,106	10.0%
Net Additions	000's	5,573	4,427	25.9%	6,464	13.8%
Monthly Churn	%	4.3%	4.2%		3.8%	
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.4%	2.2	11.8%
<b>Voice</b>						
Voice Revenue	\$ Mn	571	544	5.0%	501	14.1%
Minutes on the network	Mn	152,518	149,638	1.9%	148,361	2.8%
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.1	1.9%	1.0	3.2%
Voice Usage per customer per month	min	288	291	-1.0%	310	-7.0%
<b>Data</b>						
Data Revenue	\$ Mn	632	594	6.5%	467	35.5%
Data Customer Base	000's	81,833	78,137	4.7%	71,413	14.6%
As % of Customer Base	%	45.6%	45.0%		43.8%	
Total GBs on the network	Mn GBs	2,226	1,986	12.1%	1,519	46.5%
Data Average Revenue Per User (ARPU)	US\$	2.7	2.6	2.7%	2.3	16.2%
Data Usage per customer per month	GBs	9.3	8.6	8.1%	7.4	25.6%
<b>Mobile Money</b>						
Transaction Value	\$ Mn	49,001	45,207	8.4%	36,019	36.0%
Transaction Value per Sub	US\$	322	315	2.1%	281	14.4%
Airtel Money Revenue	\$ Mn	336	312	7.8%	262	28.0%
Active Customers	000's	51,986	49,752	4.5%	44,334	17.3%
Airtel Money ARPU	US\$	2.2	2.2	1.6%	2.0	7.7%
<b>Network &amp; coverage</b>						
Network towers	Nos	39,127	38,314	813	36,630	2,497
Owned Towers	Nos	2,255	2,126	129	2,258	(3)
Leased Towers	Nos	36,872	36,188	684	34,372	2,500
Total Mobile Broadband Base stations	Nos	148,967	143,640	5,327	133,641	15,326
Revenue per tower per month	US\$	11,417	11,030	3.5%	9,801	16.5%

##### 4.8.2 Human Resources Analysis

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Total Employees	Nos	4,381	4,310	71	4,189	192
Number of Customers per employee	Nos	40,947	40,329	619	38,937	2,010
Personnel cost per employee per month	US\$	4,879	4,507	8.2%	4,539	7.5%
Gross Revenue per employee per month	US\$	121,191	116,401	4.1%	101,616	19.3%

## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 Reporting Changes

- Pursuant to the consolidation of Indus Towers Limited w.e.f November 19 '2024, 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. CBIC Clarification on No Custom Duty on Cable Repair dated 13.10.2025

- Till recently, the Central Board of Indirect Customs & Taxes (CBIC) treated cable repair and laying vessels operating within the Exclusive Economic Zone (EEZ) as liable for custom duty.
- It has now clarified that custom duty will not apply in case vessels/goods are intended for use in EEZ, and will only apply for use within Indian Territorial Waters (ITW).

###### B. Telecommunications (Telecom Cyber Security) Amendment Rules, 2025 dated 22.10.2025

- The Telecommunications (Telecom Cyber Security) Rules, 2024 were issued on 21.11.2024. Now, pursuant to a public consultation process, DoT has issued an amendment to the same.
- Key Highlights:
  - 1) Telecommunication Identifier User Entity (TIUE) – A person, other than a licensee, who uses telecom identifiers for the identification of its customers or for provisioning/delivery of services
  - 2) Central Government may establish a Mobile Number Validation (MNV) Platform – for validation of mobile numbers by TIUEs
  - 3) TIUEs may be ordered to temporarily suspend/prohibit/circumscribe the use of a telecom identifier for identification of its customers, or for delivery of messages/services to them

###### C. DoT's Framework for Transfer of M2M SIM Ownership between M2M Service Providers (M2MSPs)/Licensees dated 28.10.2025

- 4-step process for Transfer of Ownership of M2M SIMs:
  - 1) Initiation by User Entity: M2M user entity to submit formal request to M2MSP, with details of M2M SIMs and intended transferee.
  - 2) NOC by Transferor: Transferor to issue NOC to Access Service Provider within 15 days, subject to no pending dues.
  - 3) Undertaking by Transferee: Transferee to submit an undertaking, accepting all responsibilities and liabilities pertaining to the transferred M2M SIMs.

- 4) Verification, KYC and update by Access Service Provider: Access Service Provider to verify the NOC and undertaking, carry out fresh KYC, and update subscriber records.

###### D. MeitY India AI Governance Guidelines, 2025 dated 05.11.2025

- The framework adopts a principle-based, graded and pro-innovation approach, balancing innovation with accountability and safety.
- It enshrines seven guiding principles and six governance pillars, and has established AI Governance Group (AIGG) for policy coordination, Technology & Policy Expert Committee (TPEC) for technical inputs, and AI Safety Institute (AISi) for testing, validation and certification of 'Safe & Trusted AI'.
- The Guidelines connect IT Act, DPDPA and sectoral laws (e.g., RBI's FREE-AI principles) into a coherent techno-legal framework, thereby embedding privacy, transparency, and accountability by design.

###### E. Digital Personal Data Protection Rules, 2025 dated 13.11.2025

- The Rules detail the procedures, safeguards, and compliance requirements for data fiduciaries, processors, and consent managers, for operationalization of the Digital Personal Data Protection Act, 2023.
- Key Highlights:
  - 1) Specific requirements for notices to Data Principals.
  - 2) Incident reporting obligations to both the Data Principal and the Data Protection Board.
  - 3) Manner of obtaining consent for processing children's data and data of Persons with Disabilities.
  - 4) Minimum reasonable security safeguards to be implemented by a Data Fiduciary.
  - 5) Registration criteria and obligations for Consent Managers.
  - 6) Framework and functioning of the Data Protection Board.
- While provisions relating to the Data Protection Board are already in force, the Consent Manager framework will come into effect on 13.11.2026, and the remaining operational provisions will take effect by 27.05.2027.

###### F. Consolidation of RBI's NBFC Regulatory Framework dated 28.11.2025

- The Reserve Bank of India has issued around 244 master directions consolidating and segregating the applicable guidelines for each of the regulated entities, such as commercial banks, NBFCs, All India Financial Institutions, & Asset Reconstruction Companies. Accordingly, it also withdrew around 9445 circulars.
- Proceedings initiated under the withdrawn circulars will continue to be governed by the provisions of previous circulars, ensuring no adverse impact due to consolidation.

**G. TRAI Recommendations on “Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band, and V-Band” dated 10.12.2025**

- Use of both traditional microwave and E/V bands is restricted to backhaul purposes.
- The proposed SUC rates for backhaul spectrum are significantly lower than the extant rates.
- The new terms & conditions, including pricing, to be valid for 5 years (extendable by 2 years). Revisions thereafter to be mandatorily applicable to then existing backhaul spectrum assignments.

**H. TRAI Recommendations on the “Regulatory Framework for the Sale of Foreign Telecom Service Providers SIM/eSIM Cards for the use in M2M/IoT Devices Meant for Export” dated 30.12.2025**

- There should be a new “International M2M SIM Service Authorisation” for selling foreign operators’ SIMs/eSIMs to any Indian enterprise intending to export M2M/IoT devices fitted with such SIMs/eSIMs.
- This will be separate from the existing NOC for sale/rent of international roaming SIMs/Global Calling Cards of Foreign Operators in India – which is primarily for P2P SIMs.
- Eligibility – Company registered under the Companies Act
- Validity – 10 years (renewable for another 10 years)
- Entry Fee/Authorisation Fee – Nil
- KYC requirements –
  - 1) KYC of the Indian enterprise customer – Corporate Identity No. (CIN) and GST Registration Certificate to be collected
  - 2) Physical verification of the address
  - 3) While the SIMs/eSIMs are in India, details of the M2M/IoT device and make/model of the machine to be collected
- Activation/Testing –
  - 1) SIMs/eSIMs to be solely for use outside India – should not be in pre-activated state or in activated state at the time of export
  - 2) Activation in India may be permitted for testing purposes, for 6 months (may be extended on case-to-case basis)

## 2. Key Company Developments

**A. Bharti Airtel announces a strategic partnership with IBM to augment Airtel Cloud**

To super-charge our recently launched Airtel Cloud, Bharti Airtel has entered a strategic partnership with IBM. This marks as a big step towards our Cloud and AI journey. Together, we’re combining telco grade reliability, high security and data residency with IBM’s deep strength in hybrid cloud and AI ready infrastructure and software.

**B. Airtel partners with Google to establish India’s first mega AI hub and data center in Visakhapatnam**

In a landmark moment, Bharti Airtel has entered into a pivotal strategic partnership with Google to establish India’s first Artificial Intelligence (AI) hub in Visakhapatnam, Andhra Pradesh. This initiative will accelerated AI adoption across

the country, strengthened our digital backbone, and brought Google’s world-class AI stack and consumer services closer to Indian businesses. With an investment of approximately \$15 billion USD for 5 years, Google’s AI will comprise gigawatt-scale data center operations, powered by clean energy and our robust subsea networks to drive the most demanding AI workloads in India. It will be brought to life in close collaboration with ecosystem partners including Airtel and AdaniConnex.

**C. Airtel Business wins multi-year contract for the Indian Railway Security Operations Centre (IRSOC)**

Indian Railways, India’s lifeline with 13,000 daily trains, 20 million riders and 1.5 billion tons of freight, has chosen Airtel Business to design, build, implement and operate a greenfield, multi-layered 24x7x365 cybersecurity ecosystem that shields their IT backbone from cyber threats, ensuring seamless digital ops like ticket booking, payments and tracking for over 1.5 billion Indians, with our AI-powered, sovereign stack blending global leaders and Make in India tech across 26 locations and 160,000 employees, with our cutting edge technology and expertise makes this epic win possible, fueling national pride and innovation.

**D. Organisation Announcement**

After 13 inspiring years steering Airtel as MD & CEO, Gopal Vittal steps into Executive Vice Chairman on January 1, 2026, guiding our Group’s strategy, digital/tech synergies, networks, procurement and talent while overseeing subsidiaries. Shashwat Sharma takes MD & CEO for Airtel India following a smooth handover.

**E. Airtel Expands Entertainment Offerings with Exclusive Launch of Airtel Cartoon Network Classics**

Bhati Airtel brings back childhood favourites with all new “Airtel Cartoon Network Classics” on Digital TV, partnering Warner Bros. The new channel brings together some of the most iconic animated franchises from Cartoon Network, creating a dedicated destination for timeless storytelling and family-friendly entertainment. All-time favorites such as Tom and Jerry, The Flintstones, Looney Tunes, Scooby Doo, Johnny Bravo and several other classics are now available on channel 445 at ₹59/month in English/Hindi, ad-free.

## 5.3 Africa

### Key Company Developments

**A. Partnership with SpaceX to launch Starlink Direct-to-cell connectivity**

On 16 December 2025, Airtel Africa plc (or the ‘company’) announced its partnership with SpaceX to introduce Starlink Direct-to-Cell satellite connectivity across its 14 markets, serving those customers with compatible handsets. This service will enable data for certain apps and text messaging in areas without terrestrial coverage, with future upgrades delivering high-speed connectivity via next-generation satellites. Airtel Africa becomes the first mobile operator in Africa to partner with SpaceX for Direct-to-cell connectivity, reinforcing its commitment to bridging the digital divide and expanding connectivity across the continent. The rollout will proceed in line with country-specific regulatory approvals.

Furthermore, in May 2025, the company announced a collaboration with SpaceX to bring next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socioeconomic communities like schools and health centres in some of the most rural parts of Africa.

## **B. Commencement of audit tender process**

On 3 December 2025, Airtel Africa plc announced that it has commenced a formal, independent competitive tender process for the role of external auditor which will be overseen by the Audit and Risk Committee. A resolution to appoint the successful firm will be proposed to the shareholders at the 2027 Annual General Meeting, with the selected auditor expected to take office to perform the Company's audit for the financial year ending 31 March 2028.

The decision to conduct the competitive audit tender earlier, aligns Airtel Africa with our controlling shareholder, Bharti Airtel Limited, which is subject to mandatory auditor rotation in India, and is not driven by any disagreement with the incumbent auditors nor by any concerns over the quality of the audit. A further announcement will be made following the conclusion of the tender process in the coming months.

## **C. Directorate changes**

On 11 November 2025, the company announced that Andrew Green has informed the Board of his intention to retire as Senior independent non-executive director following the conclusion of the Q3'26 Board meeting. Upon Andrew's retirement, Tsega Gebreyes, who currently chairs the Remuneration Committee as well as serves on the Nomination committee, will be appointed as Senior independent non-executive director. She will continue to be a member of the Remuneration committee while Cynthia Gordon will succeed Tsega as chair of the Remuneration committee and will join the Nominations committee.

Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) has retired from his position as executive director and CFO. Kamal Dua became an executive director and assumed the role of CFO following his appointment at the 2025 AGM.

On 9 July 2025, Akhil Gupta retired as a non-executive director of Airtel Africa plc in accordance with the announcement made on 13 May 2025.

On 1 April 2025, Cynthia Gordon was appointed as an independent non-executive director who will serve on the Group's Remuneration Committee.

## **D. Update on share buyback programme**

On 23 December 2024, Airtel Africa plc (or the 'company') announced the commencement of a second share buyback programme that will return up to \$100m to shareholders. This programme is to be phased in two tranches. The company completed the first tranche on 24 April 2025, returning \$45m to shareholders following the purchase of 26.3 million ordinary shares.

Following the completion of the first tranche, on 14 May 2025, the company announced the commencement of the second tranche of the \$100m share buy-back amounting to a maximum of \$55m.

As of 31 December 2025, the company has returned \$36.2m to shareholders through purchase of 14.6m shares as part of this second tranche. During Q3'26, revised arrangements took effect for a discretionary buyback programme which include irrevocable, non-discretionary instructions to Barclays to continue to operate the buy-back programme during closed periods. Barclays will therefore operate the buy-back programme autonomously during those periods.

## **E. Directorate declaration**

The company announced that Sunil Bharti Mittal, chair, and Gopal Vittal, non-executive director of Airtel Africa plc, have been appointed as non-independent non-executive directors of BT Group plc with effect from 15 September 2025.

## **F. Network infrastructure agreement with Vodacom**

In August 2025, the company announced a strategic infrastructure sharing agreement with Vodacom Group in key markets, including Tanzania and the Democratic Republic of Congo (the DRC) along with access to international bandwidth infrastructure in Mozambique, subject to regulatory approvals in the various countries. The agreement marks a transformative milestone in promoting digital inclusion and expanding access to reliable connectivity across Africa and will initially focus on sharing fibre networks and tower infrastructure to accelerate the rollout of digital services in these markets.

The announcement follows the announcement in March 2025 when Airtel Africa and MTN announced network infrastructure sharing agreements in Uganda and Nigeria.

## **G. Update on Airtel Money shareholder put option**

On 1 August 2025, the company announced that it and its affiliates have agreed with The Rise Fund, the impact investment platform of TPG and Mastercard, both minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money'), to defer the exercisable date of their put options under their respective agreements by 12 months.

## **H. Migration of customers to advanced system verification platform in Nigeria**

In May 2025, the Nigerian Communications Commission (NCC) directed Airtel Nigeria and other operators to transfer all verified unique subscriber records in the SIM registration database from the existing NIN token system to a more advanced and secure platform, the High Availability NIMC Verification Service (HA-NVS). The initial cut-off date for transfer was 27 May 2025 which was subsequently extended multiple times to address the critical outstanding issues with respect to the transfer.

Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration..



## 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			
		Dec-25	Sep-25	Jun-25	Mar-25
Operational Performance					
Monthly Transacting Users (MTU)	000's	107,851	104,802	97,509	95,819
Total Customers	000's	201,341	196,308	180,862	194,653
GMV	Rs Mn	1,217,953	1,140,177	1,064,849	1,035,017
Financial Highlights					
Total revenues	Rs Mn	8,119	8,041	7,774	7,258
EBITDA**	Rs Mn	(1,288)	893	818	728
EBITDA / Total revenues	%	-15.9%	11.1%	10.5%	10.0%
Net Income (Proportionate share of Airtel) <sup>#</sup>	Rs Mn	531	99	96	187

\*\* Q3 FY26 EBITDA was impacted due to one-offs pertaining to new labour codes and brand investments.  
<sup>#</sup>Net Income higher on account of recognition of deferred tax assets.

Refer Glossary on Page 53 for definitions

### 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			
		Sep'25	Jun-25	Mar-25	Dec'24
Operational Performance					
Customer Base	000's	57,523	57,397	56,364	56,734
Data Customer as % of Customer Base	%	77.9%	76.8%	75.5%	75.2%
ARPU	BDT	146	150	138	137
Financial Highlights					
Total revenues	Rs Mn	17,947	17,909	16,682	16,632
EBITDA	Rs Mn	9,241	9,440	7,916	9,166
EBITDA / Total revenues	%	51.5%	52.7%	47.5%	55.1%
Net Income (proportionate share of Airtel)	Rs Mn	488	509	252	597

## 5.5 Results of Operations

### Key Highlights – For the quarter ended December 31, 2025

- Overall customer base at ~645 Mn across 15 countries (up 11.8% YoY)
- Consolidated mobile data traffic at 26,972 PBs (up 30.4% YoY)
- Total revenues of Rs 539.8 Bn; up 15.2% YoY
- EBITDA at Rs 311.4 Bn; up 7.2% YoY; EBITDA margin is 57.7%
- EBIT at Rs 176.5 Bn; up 4.5% YoY; EBIT margin is 32.7% down 3.3% YoY
- Consolidated net income (before EI) of Rs 69.2 Bn vis-à-vis Net income of Rs 54.9 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 66.3 Bn vis-à-vis Net income of Rs 147.6 Bn in the corresponding quarter last year

### Results for the quarter ended December 31, 2025

#### 5.5.1 Bharti Airtel Consolidated

As on December 31, 2025, the Company had ~645 Mn customers, an increase of 11.8% as compared to ~577 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,424 Bn, representing a growth of 2.8% as compared to 1,385 Bn in the corresponding quarter last year. Mobile Data traffic grew 30.4% to 26,972 PBs during the quarter as compared to 20,689 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 539,816 Mn, up by 15.2% vis-à-vis Rs 468,780 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 392,255 Mn, up 7.8% vis-à-vis Rs 364,024 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 465,845 Mn, up 16.6% as compared to Rs 399,630 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 156,993 Mn, increased by 2.8% QoQ (up 41.4% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 311,436 Mn during the quarter, compared to Rs 290,567 Mn in the corresponding quarter last year (up 7.2% YoY) and Rs 299,190 Mn in the previous quarter (up 4.1% QoQ). EBITDA margin for the quarter was at 57.7% as compared to 62.0% in the corresponding quarter last year and 57.4% in the previous quarter. India EBITDA margin for the quarter was at 60.4% as compared to 66.0% in the corresponding quarter last year and 60.0% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 134,201 Mn vis-à-vis Rs 121,017 Mn in the corresponding quarter last year (up 10.9% YoY) and Rs 131,823 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 176,537 Mn as compared to Rs 168,859 Mn in the corresponding quarter last year and Rs 166,691 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 32.7% as compared to 36.0% in the corresponding quarter last year and 32.0% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 257,229 Mn as compared to Rs 240,591 Mn in the corresponding quarter last year and Rs 246,595 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 52,120 Mn as compared to Rs 51,276 Mn in the corresponding quarter last year (up 1.6%YoY) and Rs 44,278 Mn in the previous quarter (up 17.7% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended December 31, 2025 was Rs 125,581 Mn as compared to profit of Rs 118,146 Mn in the corresponding quarter last year and a profit of Rs 123,223 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended December 31, 2025 was Rs 37,745 Mn as compared to Rs 38,050 Mn in the corresponding quarter last year and Rs 36,716 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended December 31, 2025 was Rs 69,199 Mn as compared to profit of Rs 54,937 Mn in the corresponding quarter last year and profit of Rs 67,916 Mn in the previous quarter. Net income for the quarter ended December 31, 2025 came in at Rs 66,305 Mn, compared to a profit of Rs 147,607 Mn in the corresponding quarter last year and profit of Rs 67,916 Mn in the previous quarter.

The capital expenditure for the quarter ended December 31, 2025 was Rs 117,869 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 1,124,912 Mn as on December 31, 2025 compared to Rs 1,336,754 Mn as on December 31, 2024. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter December 31, 2025 was at 1.02 times as compared to 1.28 times in the corresponding quarter last year.

#### 5.5.2 Exceptional Items

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 items is Rs. 650 million. The charge allocated to non-controlling interest on this recognition is Rs. 23 million.

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.

During the quarter ended December 31, 2025, exceptional items also included 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. The benefit allocated to non-controlling interest on the recognition is Rs.145 million.

### **5.5.3 B2C Services – India**

#### **5.5.3.1 Mobile Services**

The company had 368.5 Mn customers as on December 31, 2025, compared to 356.6 Mn in the corresponding quarter last year, an increase of 3.4% YoY. Voice traffic on the network grew 2.6% YoY to 1,266 Bn Minutes during the quarter as compared to 1,233 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at 291.0 Mn, increased by 5.2 Mn QoQ and 20.8 Mn YoY. The quarter continues to witness high data traffic growth of 29.2% YoY. Total data traffic on the network stood at 26,056 Mn GBs as compared to 20,174 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 21.5% YoY to 29.8 GB/month as compared to 24.5 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 343,486 network towers as compared to 334,757 network towers in the corresponding quarter last year. The Company had a total of 1,171,148 mobile broadband base stations as compared to 1,099,973 mobile broadband base stations at the end of the corresponding quarter last year and 1,154,810 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 286,516 Mn, up by 9.1% compared to Rs 262,687 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 259 .

EBITDA for the quarter was Rs 173,298 Mn as compared to Rs 154,568 Mn in the corresponding quarter last year and Rs 169,515 Mn in the previous quarter. EBITDA margin was 60.5% during the quarter as compared to 58.8% in the corresponding quarter last year and 60.3% in the previous quarter.

EBIT during the quarter was at Rs 90,834 Mn as compared to Rs 74,979 Mn in the corresponding quarter last year and Rs 88,124 Mn in the previous quarter. The resultant EBIT margin was at 31.7% as compared to 28.5% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 44,045 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added ~ 1.1 K new towers.

#### **5.5.3.2 Homes Services**

As on December 31, 2025, the Company had Homes operations in 1,591 cities (including LCOs). The segment witnessed a revenue growth of 32.6% YoY and customer net additions of ~1,159 K during the quarter to reach to a total base of 13.1 Mn in Q3'26. On a YoY basis, the customer base increased by 41.8%.

For the quarter ended December 31, 2025, revenue from Homes operations were Rs 20,008 Mn as compared to Rs 15,092 Mn in the corresponding quarter last year and Rs 18,646 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1,506 cities.

EBITDA for the quarter stood at Rs 10,031 Mn as compared to Rs 7,465 Mn in the corresponding quarter last year and Rs 9,335 Mn in the previous quarter. EBITDA margin stood at 50.1%. EBIT for the quarter ended December 31, 2025 was Rs 3,086 Mn as compared to Rs 3,012 Mn in the previous quarter. The resultant EBIT margin was at 15.4% as compared to 21.8% in corresponding quarter last year and 16.2% in the previous quarter.

During the quarter ended December 31, 2025, the company incurred capital expenditure of Rs 16,055 Mn.

#### **5.5.3.3 Digital TV Services**

As on December 31, 2025, the Company had its Digital TV operations in 640 districts. The customer base of the company stood at 15.4 Mn at the end of Q3'26. ARPU for the quarter was Rs 163 .

Revenue from Digital TV services stood at Rs 7,552 Mn as compared to Rs 7,607 Mn in the corresponding quarter last year and Rs 7,532 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,477 Mn as compared to Rs 4,425 Mn in the corresponding quarter last year and Rs 3,663 Mn in the previous quarter. The reported EBITDA margin was at 46.0% in the current quarter as compared to 58.2% in the corresponding quarter last year. Reported EBIT for the quarter was Rs (636) Mn as compared to Rs (606)Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,287 Mn.

### **5.5.4 B2B Services – India: Airtel Business**

Airtel Business segment revenues for the quarter was at Rs 53,531 Mn as compared to Rs 56,460 Mn in the corresponding quarter last year, decrease of 5.2% YoY impacted by discontinued low margin business. Underlying growth remains driven by both core connectivity and new age digital services.

EBITDA stood at Rs 22,446 Mn during the quarter as compared to Rs 19,846 Mn in the corresponding quarter last year (increase of 13.1% YoY). The EBITDA margin stood at 41.9% in the current quarter, as compared to 35.2% in the corresponding quarter last year. EBIT for the current quarter increased by 11.9% to Rs 15,587 Mn as compared to Rs 13,926 Mn during the corresponding quarter last year and the resultant EBIT margin was at 29.1% during the quarter as compared to 24.7% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 7,596 Mn during the quarter.

#### **5.5.5 Passive Infrastructure Services**

As of December 31, 2025, Indus owned and operated 259,622 macro towers with 421,822 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 6,105. Exits during the quarter were 611.

For the quarter ended December 31, 2025, Indus had average sharing factor of 1.62 per tower. During the quarter, net lean colocation additions aggregated to 26. As of December 31, 2025, lean colocations stand at 13,989.

Revenue from Passive infra services stood at Rs 81,463 Mn as compared to Rs 75,475 Mn in the corresponding quarter last year and Rs 81,883 Mn in previous quarter. Reported EBITDA for this segment was Rs 46,097 Mn as compared to Rs 70,811 Mn in the corresponding quarter last year and Rs 46,952 Mn in the previous quarter. The reported EBITDA margin was at 56.6% in the current quarter as compared to 93.8% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 27,712 as compared to Rs 28,538 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 19,938 Mn

*Note: Numbers of Passive Infra Services are different from Indus reported numbers to ensure alignment with other segments.*

#### 5.5.6 Africa

As on December 31, 2025, the Company had an aggregate customer base of 179.4 Mn as compared to 163.1 Mn in the corresponding quarter last year, an increase of 10.0% YoY. Total minutes on network during the quarter registered a growth of 2.8% to 152.5 Bn as compared to 148.4 Bn in the corresponding quarter last year.

Data customers during the quarter increased to 81.8 Mn as compared to 71.4 Mn in the corresponding quarter last year. Data customers now represent 45.6% of the total customer base, as compared to 43.8% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 46.5% to 2,226 Mn GBs compared to 1,519 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 9.3 GBs as compared to 7.4 GBs in the corresponding quarter last year, an increase of 25.6% YoY.

The total customer base using the Airtel Money platform increased by 17.3% to 52.0 Mn as compared to 44.3 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 36.0% to \$ 49 Bn in the current quarter as compared to \$ 36 Bn in the corresponding quarter last year. Airtel Money revenue (in constant currency) is at \$ 336 Mn as compared to \$ 262 Mn in the corresponding quarter last year reflecting a growth of 28.0%.

The company had 39,127 network towers at end of the quarter as compared to 36,630 network towers in the corresponding quarter last year. The Company has total 148,967 mobile broadband base stations as compared to 133,641 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,593 Mn in constant currency grew by 24.7% as compared to \$ 1,277 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 \$ 542 Mn in constant currency as compared to \$ 453 Mn in the corresponding quarter last year and \$ 517 Mn in the previous quarter. EBITDA in constant currency was at \$ 785 Mn as compared to \$ 599 Mn in the corresponding quarter last year and \$ 735 Mn in the previous quarter. EBITDA margin was at 49.3% for the quarter as compared to 46.9% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 256 Mn as compared to \$ 222 Mn in the corresponding quarter last year and \$ 247 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 527 Mn as compared to \$ 376 Mn in the corresponding quarter last year and \$ 486 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 321 Mn in constant currency as compared to \$ 208 Mn in the corresponding quarter last year and \$ 290 Mn in the previous quarter. Capital expenditure during the quarter was \$ 285 Mn for Africa operations.

## 5.6 Bharti's Three Line Graph

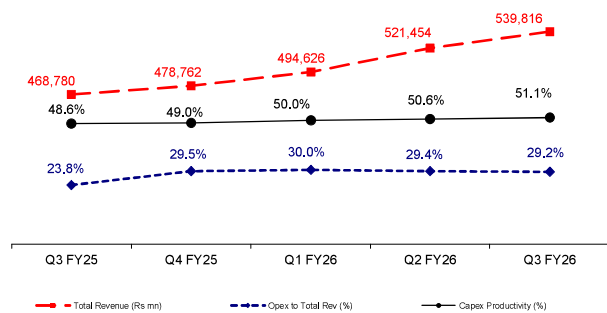
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

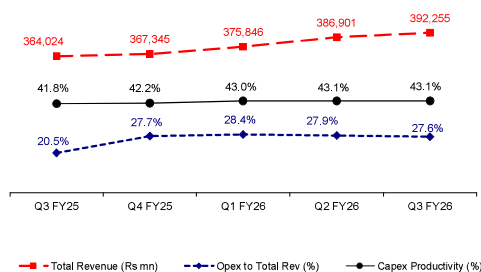
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

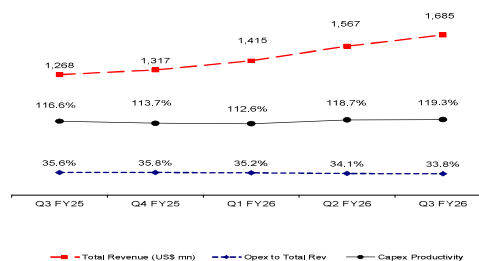
### 5.6.1 Bharti Airtel – Consolidated



### 5.6.2 Bharti Airtel – India



### 5.6.3 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.
- Q3'25 & periods prior to Q3'25 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".
- Capex productivity is on a reported basis for period prior to Q3'25 & Q3'25 onwards are on re-stated basis.



## SECTION 6

### STOCK MARKET HIGHLIGHTS

#### 6.1 General Information as on December 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 (31/12/25)	Rs /Share	2,106 (1,693 for partly paid)
Combined Volume (NSE & BSE) (01/01/25 - 31/12/25)	Nos in Mn/day	7.5
Combined Value (NSE & BSE) (01/01/25 - 31/12/25)	Rs Mn/day	13,908
Market Capitalization*	Rs Bn	12,671
Market Capitalization	US\$ Bn	140.88
Book Value Per Equity Share**	Rs /share	215.16
Market Price/Book Value	Times	9.66
Enterprise Value	Rs Bn	14,497
Enterprise Value	US\$ Bn	161.18
Enterprise Value/ EBITDA	Times	11.64
P/E Ratio	Times	39.65

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

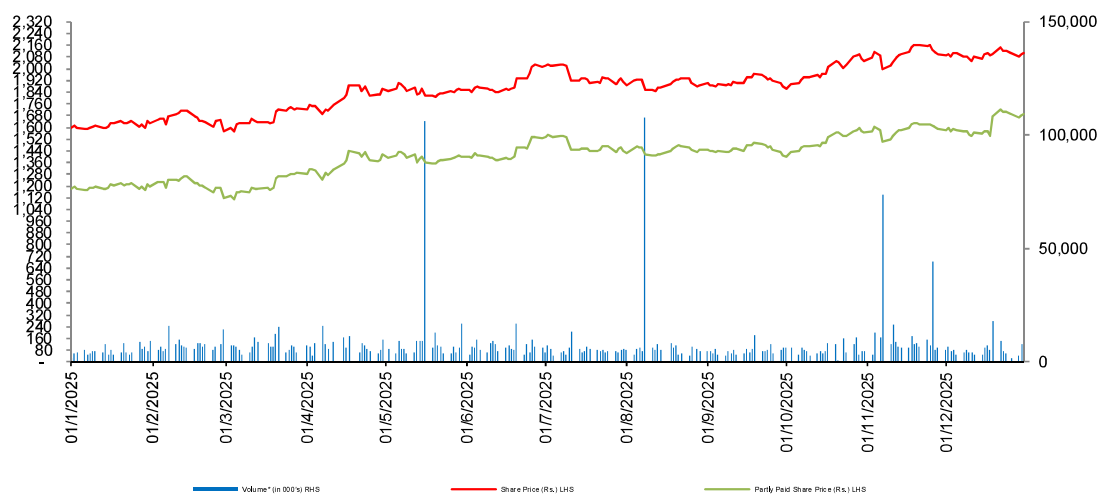
\*\* For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

#### 6.2 Summarized Shareholding pattern as of December 31, 2025

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	2,466,133,527	40.47%
Foreign	512,196,004	8.40%
<b>Sub total</b>	<b>2,978,329,531</b>	<b>48.87%</b>
<b>Public Shareholding</b>		
Institutions	2,950,555,800	48.41%
Non-institutions	162,586,288	2.67%
<b>Sub total</b>	<b>3,113,142,088</b>	<b>51.08%</b>
<b>Others</b>	2,921,362	0.05%
<b>Total</b>	<b>6,094,392,981</b>	<b>100.00%</b>

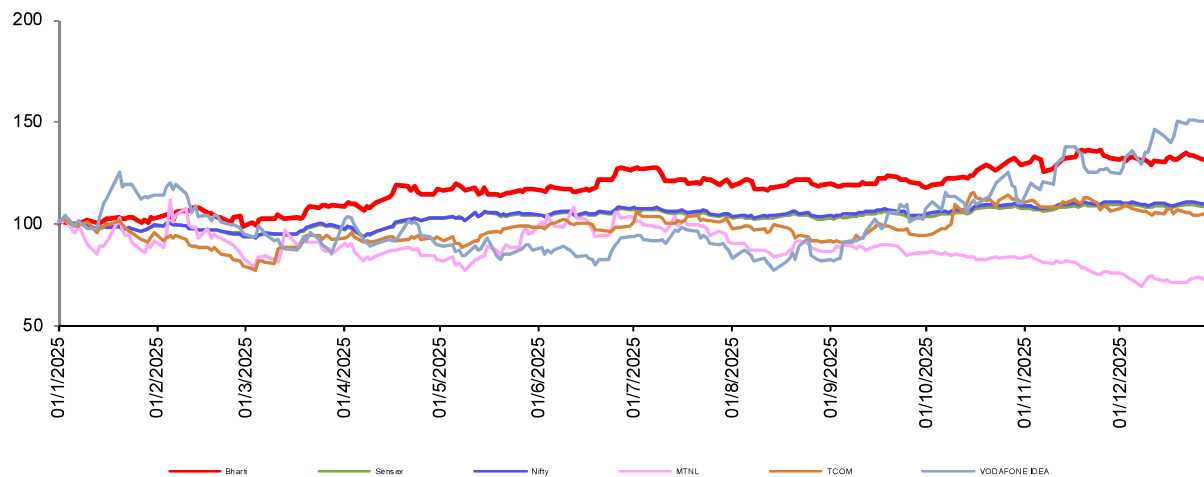
### 6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



\*Volumes includes volume of partly paid shares as well

### 6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



#### Q3'26 vs. Q3'25

#### Stock Movement

Bharti	32.6%
Sensex	9.1%
Nifty	10.5%
MTNL	-28.5%
TCOM	7.2%
VODAFONE IDEA	35.5%

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)

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Income</b>						
Revenue	539,816	451,293	20%	1,555,896	1,251,090	24%
Other income	7,023	4,697	50%	19,388	10,879	78%
<b>Total</b>	<b>546,839</b>	<b>455,990</b>	<b>20%</b>	<b>1,575,284</b>	<b>1,261,969</b>	<b>25%</b>
<b>Expenses</b>						
Network operating expenses	98,786	86,267	15%	295,420	243,988	21%
Access Charges	14,691	19,636	-25%	40,477	56,931	-29%
License fee / spectrum charges (revenue share)	38,462	35,698	8%	113,911	101,920	12%
Employee benefits	19,581	16,082	22%	55,532	44,776	24%
Sales and marketing expenses	34,269	29,261	17%	95,752	85,242	12%
Other expenses	26,199	18,383	43%	72,975	56,729	29%
<b>Total</b>	<b>231,988</b>	<b>205,327</b>	<b>13%</b>	<b>674,067</b>	<b>589,586</b>	<b>14%</b>
<b>Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax</b>	<b>314,851</b>	<b>250,663</b>	<b>26%</b>	<b>901,217</b>	<b>672,383</b>	<b>34%</b>
Depreciation and amortisation	134,201	117,042	15%	390,673	332,443	18%
Finance costs	56,232	56,755	-1%	159,497	162,516	-2%
Share of results of joint ventures and associates	(1,163)	(16,597)	-93%	(2,801)	(36,453)	-92%
<b>Profit before exceptional items and tax</b>	<b>125,581</b>	<b>93,463</b>	<b>34%</b>	<b>353,848</b>	<b>213,877</b>	<b>65%</b>
Exceptional items	2,568	(75,456)	103%	2,568	(74,269)	103%
<b>Profit/(Loss) before tax</b>	<b>123,013</b>	<b>168,919</b>	<b>-27%</b>	<b>351,280</b>	<b>288,146</b>	<b>22%</b>
<b>Tax expense</b>						
Current tax	20,153	11,336	78%	57,324	27,710	107%
Deferred tax	17,832	(3,763)		48,202	10,381	
<b>Profit / (Loss) for the period</b>	<b>85,028</b>	<b>161,346</b>	<b>-47%</b>	<b>245,754</b>	<b>250,055</b>	<b>-2%</b>

## 7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
<b>Profit for the period</b>	<b>85,028</b>	<b>161,346</b>	<b>-47%</b>	<b>245,754</b>	<b>250,055</b>	<b>-2%</b>
<b>Other comprehensive income ('OCI'):</b>						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	6,562	17,527	-63%	27,589	17,727	56%
Gains / (losses) on net investments hedge	(21)	(1,256)	98%	336	(2,661)	113%
Tax credit / (expense)	5	289	-98%	(100)	757	-113%
	<b>6,546</b>	<b>16,560</b>	<b>-60%</b>	<b>27,825</b>	<b>15,823</b>	<b>76%</b>
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	7	126	-94%	(125)	(216)	42%
Share of joint ventures and associates	(67)	(65)	-3%	(17)	(28)	41%
Tax credit / (expense)	(90)	(43)	-109%	(777)	39	-2092%
Gain/(Loss) on investment at fair value through OCI	687	774	-11%	4,297	656	555%
	537	792	-32%	3,378	451	649%
<b>Other comprehensive income / (loss) for the period</b>	<b>7,083</b>	<b>17,352</b>	<b>-59%</b>	<b>31,203</b>	<b>16,274</b>	<b>92%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>92,111</b>	<b>178,698</b>	<b>-48%</b>	<b>276,957</b>	<b>266,329</b>	<b>4%</b>
<b>Profit for the period Attributable to:</b>	<b>85,028</b>	<b>161,346</b>	<b>-47%</b>	<b>245,754</b>	<b>250,055</b>	<b>-2%</b>
Owners of the Parent	66,305	147,812	-55%	193,701	225,343	-14%
Non-controlling interests	18,723	13,534	38%	52,053	24,712	111%
<b>Other comprehensive income / (loss) for the period attributable to :</b>	<b>7,083</b>	<b>17,352</b>	<b>-59%</b>	<b>31,203</b>	<b>16,274</b>	<b>92%</b>
Owners of the Parent	3,524	5,815	-39%	16,302	4,593	255%
Non-controlling interests	3,559	11,537	-69%	14,901	11,681	28%
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>92,111</b>	<b>178,698</b>	<b>-48%</b>	<b>276,957</b>	<b>266,329</b>	<b>4%</b>
Owners of the Parent	69,829	153,627	-55%	210,003	229,936	-9%
Non-controlling interests	22,282	25,071	-11%	66,954	36,393	84%
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic	11.44	25.54	-55%	33.42	38.97	-14%
Diluted	11.02	24.65	-55%	32.22	37.66	-14%

### 7.1.3 Consolidated Summarized Balance Sheet

Particulars	Amount in Rs Mn		
	As at Dec 31, 2025	As at Sep 30, 2025	As at Dec 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	2,260,721	2,215,481	2,066,509
Intangible assets (inc IAUD)	1,819,310	1,837,314	1,856,734
Investment in joint ventures and associates	38,644	37,332	36,160
<b>Financial Assets</b>			
- Investments	10,552	9,511	4,433
- Others	41,636	41,391	40,112
Income & Deferred tax assets (net)	227,010	244,282	224,671
Other non-current assets	115,082	114,096	109,969
	<b>4,512,956</b>	<b>4,499,407</b>	<b>4,338,588</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	60,253	47,749	5,759
- Trade receivables	83,655	89,089	99,707
- Cash and bank balances	61,984	62,982	60,244
- Other bank balances	154,567	126,857	96,859
- Others	293,027	284,918	270,305
Other current assets	127,614	127,627	137,174
	<b>781,100</b>	<b>739,222</b>	<b>670,048</b>
<b>Total Assets</b>	<b>5,294,056</b>	<b>5,238,629</b>	<b>5,008,636</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	1,247,949	1,177,960	1,035,075
Non-controlling interests ('NCI')	442,182	425,580	479,248
	<b>1,690,131</b>	<b>1,603,540</b>	<b>1,514,323</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	1,670,232	1,658,450	1,686,396
- Others	27,333	27,156	48,176
Deferred tax liabilities (net)	96,704	94,953	89,138
Other non-current liabilities	72,770	66,663	63,656
	<b>1,867,039</b>	<b>1,847,222</b>	<b>1,887,366</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	308,827	421,647	359,834
- Trade Payables	465,069	452,326	402,031
- Others	378,649	341,514	304,035
Current tax liabilities (net)	22,056	24,453	18,158
Other current liabilities	562,285	547,927	522,889
	<b>1,736,886</b>	<b>1,787,867</b>	<b>1,606,947</b>
<b>Total liabilities</b>	<b>3,603,925</b>	<b>3,635,089</b>	<b>3,494,313</b>
<b>Total equity and liabilities</b>	<b>5,294,056</b>	<b>5,238,629</b>	<b>5,008,636</b>

### 7.1.4 Consolidated Statement of Cash Flow

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>123,013</b>	<b>168,919</b>	<b>351,280</b>	<b>288,146</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	134,201	117,042	390,673	332,443
Finance costs	55,539	57,870	157,219	162,366
Dividend income	0	0	(272)	0
Net gain on FVTPL investments	(778)	(307)	(2,009)	(1,086)
Interest income	(3,334)	(898)	(8,826)	(2,928)
Net loss/ (gain) on derivative financial instruments	151	(2,280)	1,640	(1,154)
Other non-cash items	4,239	(90,058)	4,287	(102,878)
<b>Operating cash flow before changes in working capital</b>	<b>313,031</b>	<b>250,288</b>	<b>893,992</b>	<b>674,909</b>
<b>Changes in working capital -</b>				
Trade receivables	4,346	15,344	(10,864)	1,553
Trade payables	3,805	871	58,166	36,877
Other assets and liabilities	25,663	5,092	46,096	42,158
<b>Net cash generated from operations before tax and dividend</b>	<b>346,845</b>	<b>271,595</b>	<b>987,390</b>	<b>755,497</b>
Income tax (paid) / refund	(19,805)	(14,317)	(51,438)	(30,880)
<b>Net cash generated from operating activities (a)</b>	<b>327,040</b>	<b>257,278</b>	<b>935,952</b>	<b>724,617</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(107,797)	(83,524)	(327,447)	(277,837)
Purchase of intangible assets, spectrum- DPL	(4,542)	(34,782)	(12,169)	(162,147)
Net movement in current investments	(19,719)	(11,811)	(51,298)	22,979
Net (Purchase) / Sale of non-current investments	(354)	(1)	(818)	(268)
Sale of subsidiaries	0	0	0	(69)
Investment in joint venture / associate	0	(1)	0	(8,789)
Repayment of Loan given	634	0	634	0
Dividend received	0	0	1,813	1,085
Interest received	2,223	915	3,896	3,571
Cash acquired on acquisition of subsidiary	0	1,023	0	1,023
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>(129,555)</b>	<b>(128,181)</b>	<b>(385,389)</b>	<b>(420,450)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	(48,076)	(4,147)	(199,091)	(36,404)
Net proceeds/ (repayments) from short-term borrowings	(76,992)	(44,240)	(45,912)	19,642
Payment of lease liabilities	(16,139)	(16,321)	(49,056)	(54,459)
Purchase of treasury shares and proceeds from exercise of share options	(129)	(1,433)	(1,374)	(3,670)
Interest and other finance charges paid	(29,968)	(32,502)	(89,260)	(137,826)
Dividend paid (including tax)	(6,460)	(7,786)	(110,257)	(66,897)
Proceeds from issuance of equity shares / perpetual bonds to NCI	75	1	75	150
Payment on Maturity of Derivatives (net)	(1,414)	(1,129)	(4,088)	(10,852)
Purchase of shares from NCI	(449)	(1,515)	(14,593)	(8,276)
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(179,552)</b>	<b>(109,072)</b>	<b>(513,556)</b>	<b>(298,592)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>17,933</b>	<b>20,025</b>	<b>37,007</b>	<b>5,575</b>
Effect of exchange rate on cash and cash equivalents	2,558	1,875	12,856	3,128
Cash and cash equivalents as at beginning of the period	135,903	77,324	106,531	90,521
<b>Cash and cash equivalents as at end of the period</b>	<b>156,394</b>	<b>99,224</b>	<b>156,394</b>	<b>99,224</b>

## 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 Dec 31, 2025	As at Dec 31, 2024
Long term debt, net of current portion	195,569	208,424
Short-term borrowings and current portion of long-term debt	147,919	265,320
Deferred payment liability	935,260	944,267
<b>Less:</b>		
Cash and Cash Equivalents	61,983	60,244
Investments & Receivables	91,853	21,013
<b>Net Debt excluding Lease Obligations</b>	<b>1,124,912</b>	<b>1,336,754</b>
Lease Obligation	701,294	629,333
<b>Net Debt including Lease Obligations</b>	<b>1,826,206</b>	<b>1,966,087</b>

Note: Q3'25 & periods prior to Q3'25 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 Dec 31, 2025	As at Dec 31, 2024
Long term debt, net of current portion	2,174	2,439
Short-term borrowings and current portion of long-term debt	1,645	3,104
Deferred payment liability	10,398	11,049
<b>Less:</b>		
Cash and Cash Equivalents	689	705
Investments & Receivables	1,021	246
<b>Net Debt excluding Lease Obligations</b>	<b>12,507</b>	<b>15,641</b>
Lease Obligation	7,797	7,364
<b>Net Debt including Lease Obligations</b>	<b>20,304</b>	<b>23,004</b>

Note: Q3'25 & periods prior to Q3'25 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	Quarter Ended		Amount in Rs Mn, except ratios Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Interest on borrowings & Finance charges	40,432	37,891	119,923	114,251
Interest on Lease Obligations	17,189	14,503	49,597	36,671
Derivatives and exchange (gain)/ loss*	(1,389)	1,991	(10,024)	5,043
Investment (income)/ loss	(4,112)	(3,109)	(11,105)	(6,834)
<b>Finance cost (net)</b>	<b>52,120</b>	<b>51,276</b>	<b>148,391</b>	<b>149,131</b>

Note: Q3'25 & periods prior to Q3'25 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 35
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 35

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

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>				
Profit / (Loss) from Operating Activities	314,851	250,663	901,217	672,383
Add: Charity and donation	698	691	2,184	2,273
Less: Finance Income/Derivatives MTM	4,112	3,109	11,105	6,834
Add: Impact of difference in effective date of Indus Consolidation	0	42,322	0	108,128
<b>EBITDA</b>	<b>311,436</b>	<b>290,567</b>	<b>892,294</b>	<b>775,951</b>
<b>Reconciliation of Finance Cost</b>				
Finance Cost	56,232	56,755	159,497	162,516
Less: Finance Income/Derivatives MTM	4,112	3,109	11,105	6,834
Add: Impact of difference in effective date of Indus Consolidation	0	(2,370)	0	(6,551)
<b>Finance Cost (net)</b>	<b>52,120</b>	<b>51,276</b>	<b>148,391</b>	<b>149,131</b>
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>				
Profit / (Loss) from Operating Activities	314,851	250,663	901,217	672,383
Less: Finance cost	56,232	56,755	159,497	162,516
Add: Derivatives and exchange (gain)/loss	(1,391)	1,991	(10,024)	5,043
Add: Impact of difference in effective date of Indus Consolidation	0	44,692	0	114,679
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>257,229</b>	<b>240,591</b>	<b>731,695</b>	<b>629,589</b>

**SECTION 8****REGION WISE COST SCHEDULES****8.1 India****8.1.1 Schedule of Operating Expenses**

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Access charges	9,775	16,469	28,193	47,668
Licence fees, revenue share & spectrum charges	32,367	30,122	95,196	85,559
Network operations costs	72,794	70,232	220,685	205,193
Cost of goods sold	7,673	4,953	24,347	14,694
Employee costs	11,041	10,589	32,626	30,891
Selling, general and administration expense	24,460	(6,297)	69,673	26,996
<b>Operating Expenses</b>	<b>158,110</b>	<b>126,068</b>	<b>470,720</b>	<b>411,000</b>

Note: Q3'25 & periods prior to Q3'25 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		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Depreciation	84,471	77,082	247,147	227,749
Amortization	25,809	25,424	77,410	75,180
<b>Depreciation &amp; Amortization</b>	<b>110,280</b>	<b>102,506</b>	<b>324,557</b>	<b>302,928</b>

Note: Q3'25 & periods prior to Q3'25 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		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Current tax expense	7,721	7,016	25,689	20,449
Deferred tax expense / (income)	16,045	22,379	41,433	44,239
<b>Income tax expense</b>	<b>23,766</b>	<b>29,395</b>	<b>67,122</b>	<b>64,688</b>

Note: Q3'25 & periods prior to Q3'25 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)

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Access charges	69	59	186	179
Licence fees, revenue share & spectrum charges	66	67	209	193
Network operations costs	288	248	853	706
Cost of goods sold	140	104	381	287
Employee costs	97	85	271	244
Selling, general and administration expense	159	121	435	354
<b>Operating Expenses</b>	<b>818</b>	<b>684</b>	<b>2,334</b>	<b>1,962</b>

Refer 'Glossary' for 'constant currency' definition.

### 8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Depreciation	217	195	624	518
Amortization	39	27	113	80
<b>Depreciation &amp; Amortization</b>	<b>256</b>	<b>222</b>	<b>737</b>	<b>598</b>

Refer 'Glossary' for 'constant currency' definition.

### 8.2.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Current tax expense	124	80	346	218
Deferred tax expense / (income)	33	18	91	59
<b>Income tax expense</b>	<b>157</b>	<b>98</b>	<b>437</b>	<b>278</b>

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>539,816</b>	<b>521,454</b>	<b>494,626</b>	<b>478,762</b>	<b>468,780</b>
Access charges	14,691	13,215	12,571	14,835	19,680
Cost of goods sold	20,818	20,399	18,066	15,935	13,771
Licence Fee	38,462	38,249	37,200	36,370	35,699
<b>Net revenues</b>	<b>465,845</b>	<b>449,591</b>	<b>426,789</b>	<b>411,622</b>	<b>399,630</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	156,993	152,691	147,449	140,126	111,063
<b>EBITDA</b>	<b>311,436</b>	<b>299,190</b>	<b>281,668</b>	<b>274,043</b>	<b>290,567</b>
Cash profit from operations before Derivative and Exchange Fluctuations	257,229	246,595	227,871	221,795	240,591
EBIT	176,537	166,691	156,209	149,501	168,859
Share of results of Joint Ventures/Associates	1,163	810	828	577	563
Profit before Tax	125,581	123,223	105,044	97,240	118,146
<b>Profit after Tax (before exceptional items)</b>	<b>87,836</b>	<b>86,507</b>	<b>74,218</b>	<b>67,026</b>	<b>80,097</b>
Non Controlling Interest (NCI)	18,636	18,591	14,739	14,802	25,159
<b>Net income (before exceptional items)</b>	<b>69,200</b>	<b>67,916</b>	<b>59,479</b>	<b>52,224</b>	<b>54,938</b>
Exceptional items (net of tax & NCI)	2,895	0	0	(57,995)	(92,670)
<b>Net income (after exceptional items)</b>	<b>66,305</b>	<b>67,916</b>	<b>59,479</b>	<b>110,218</b>	<b>147,607</b>
Capex	117,869	113,623	83,070	144,008	91,608
Operating Free Cash Flow (EBITDA - Capex)	193,567	185,567	198,598	130,035	198,959
Cumulative Investments	6,559,935	6,448,863	6,332,171	6,244,049	6,107,211

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>As a % of Total revenues</b>					
Access charges	2.7%	2.5%	2.5%	3.1%	4.2%
Cost of goods sold	3.9%	3.9%	3.7%	3.3%	2.9%
Licence Fee	7.1%	7.3%	7.5%	7.6%	7.6%
Net revenues	86.3%	86.2%	86.3%	86.0%	85.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	29.1%	29.3%	29.8%	29.3%	23.7%
EBITDA	57.7%	57.4%	56.9%	57.2%	62.0%
Cash profit from operations before Derivative and Exchange Fluctuations	47.7%	47.3%	46.1%	46.3%	51.3%
EBIT	32.7%	32.0%	31.6%	31.2%	36.0%
Share of results of JV / Associates	0.2%	0.2%	0.2%	0.1%	0.1%
Profit before Tax	23.3%	23.6%	21.2%	20.3%	25.2%
Profit after Tax (before exceptional items)	16.3%	16.6%	15.0%	14.0%	17.1%
Non Controlling Interest (NCI)	3.5%	3.6%	3.0%	3.1%	5.4%
Net income (before exceptional items)	12.8%	13.0%	12.0%	10.9%	11.7%
Net income (after exceptional items)	12.3%	13.0%	12.0%	23.0%	31.5%

*Note: Q3'25 & periods prior to Q3'25 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				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>392,255</b>	<b>386,901</b>	<b>375,846</b>	<b>367,345</b>	<b>364,024</b>
Access charges	9,775	9,225	9,193	11,529	16,469
Cost of goods sold	7,673	8,513	8,161	7,149	4,953
Licence Fee	32,367	31,755	31,074	30,406	30,122
<b>Net revenues</b>	<b>342,440</b>	<b>337,408</b>	<b>327,418</b>	<b>318,261</b>	<b>312,480</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	107,736	107,480	105,997	100,454	73,964
<b>EBITDA</b>	<b>236,759</b>	<b>232,039</b>	<b>223,515</b>	<b>220,237</b>	<b>240,271</b>
EBIT	125,920	121,919	118,146	115,614	137,205
Profit before Tax	98,639	97,423	82,114	81,143	106,465
<b>Profit after Tax (before exceptional items)</b>	<b>74,873</b>	<b>75,039</b>	<b>61,142</b>	<b>58,469</b>	<b>77,070</b>
Non Controlling Interest	9,758	9,117	8,222	10,161	21,085
<b>Net income (before exceptional items)</b>	<b>65,115</b>	<b>65,922</b>	<b>52,920</b>	<b>48,308</b>	<b>55,986</b>
Capex	92,495	96,429	72,734	125,526	79,795
Operating Free Cash Flow (EBITDA - Capex)	144,264	135,610	150,781	94,711	160,476
Return on Capital employed (Annualised)%	17.2%	16.4%	15.6%	15.4%	19.4%
Cumulative Investments	5,710,908	5,643,297	5,566,382	5,509,793	5,416,935

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>As a % of Total revenues</b>					
Access charges	2.5%	2.4%	2.4%	3.1%	4.5%
Cost of goods sold	2.0%	2.2%	2.2%	1.9%	1.4%
Licence Fee	8.3%	8.2%	8.3%	8.3%	8.3%
Net revenues	87.3%	87.2%	87.1%	86.6%	85.8%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.5%	27.8%	28.2%	27.3%	20.3%
EBITDA	60.4%	60.0%	59.5%	60.0%	66.0%
EBIT	32.1%	31.5%	31.4%	31.5%	37.7%
Profit before Tax	25.1%	25.2%	21.8%	22.1%	29.2%
Profit after Tax (before exceptional items)	19.1%	19.4%	16.3%	15.9%	21.2%
Non Controlling Interest	2.5%	2.4%	2.2%	2.8%	5.8%
Net income (before exceptional items)	16.6%	17.0%	14.1%	13.2%	15.4%

Note: Q3'25 & periods prior to Q3'25 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				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>392,255</b>	<b>386,901</b>	<b>375,846</b>	<b>367,345</b>	<b>364,024</b>
Access charges	9,775	9,225	9,193	11,529	16,469
Cost of goods sold	7,673	8,513	8,161	7,149	4,953
Licence Fee	32,367	31,755	31,074	30,406	30,122
<b>Net revenues</b>	<b>342,440</b>	<b>337,408</b>	<b>327,418</b>	<b>318,261</b>	<b>312,480</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	107,736	107,480	105,997	100,454	73,964
<b>EBITDA</b>	<b>236,759</b>	<b>232,039</b>	<b>223,515</b>	<b>220,237</b>	<b>240,271</b>
EBIT	125,920	121,919	118,146	115,614	137,205
Profit before Tax	98,190	96,936	83,148	80,872	105,922
<b>Profit after Tax (before exceptional items)</b>	<b>74,424</b>	<b>74,552</b>	<b>62,176</b>	<b>58,198</b>	<b>76,527</b>
Non Controlling Interest	9,758	9,117	8,222	10,161	21,085
<b>Net income (before exceptional items)</b>	<b>64,666</b>	<b>65,435</b>	<b>53,954</b>	<b>48,037</b>	<b>55,443</b>
Capex	92,495	96,429	72,734	125,526	79,795
Operating Free Cash Flow (EBITDA - Capex)	144,264	135,610	150,781	94,711	160,476
Cumulative Investments	5,689,689	5,622,674	5,547,164	5,489,380	5,396,444

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>As a % of Total revenues</b>					
Access charges	2.5%	2.4%	2.4%	3.1%	4.5%
Cost of goods sold	2.0%	2.2%	2.2%	1.9%	1.4%
Licence Fee	8.3%	8.2%	8.3%	8.3%	8.3%
Net revenues	87.3%	87.2%	87.1%	86.6%	85.8%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.5%	27.8%	28.2%	27.3%	20.3%
EBITDA	60.4%	60.0%	59.5%	60.0%	66.0%
EBIT	32.1%	31.5%	31.4%	31.5%	37.7%
Profit before Tax	25.0%	25.1%	22.1%	22.0%	29.1%
Profit after Tax (before exceptional items)	19.0%	19.3%	16.5%	15.8%	21.0%
Non Controlling Interest	2.5%	2.4%	2.2%	2.8%	5.8%
Net income (before exceptional items)	16.5%	16.9%	14.4%	13.1%	15.2%

Note: Q3'25 & periods prior to Q3'25 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				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>150,100</b>	<b>136,795</b>	<b>120,834</b>	<b>113,763</b>	<b>107,032</b>
Access charges	6,404	5,442	4,794	4,852	4,877
Cost of goods sold	13,348	11,886	9,904	8,912	8,818
Licence Fee	6,095	6,494	6,126	5,964	5,577
<b>Net revenues</b>	<b>124,253</b>	<b>112,973</b>	<b>100,010</b>	<b>94,035</b>	<b>87,760</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	50,307	46,202	42,277	40,516	37,870
<b>EBITDA</b>	<b>74,678</b>	<b>67,150</b>	<b>58,156</b>	<b>53,807</b>	<b>50,295</b>
EBIT	50,619	44,773	38,066	33,888	31,653
Profit before Tax	32,754	33,496	23,290	15,815	14,525
<b>Profit after Tax (before exceptional items)</b>	<b>18,779</b>	<b>19,166</b>	<b>13,330</b>	<b>8,350</b>	<b>6,281</b>
Non Controlling Interest	8,877	9,474	6,628	4,676	3,983
<b>Net income (before exceptional items)</b>	<b>9,902</b>	<b>9,692</b>	<b>6,702</b>	<b>3,674</b>	<b>2,298</b>
Capex	25,373	17,195	10,336	18,483	11,813
Operating Free Cash Flow (EBITDA - Capex)	49,305	49,955	47,820	35,324	38,482
Cumulative Investments	849,026	805,566	765,789	734,256	690,275

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>As a % of Total revenues</b>					
Access charges	4.3%	4.0%	4.0%	4.3%	4.6%
Cost of goods sold	8.9%	8.7%	8.2%	7.8%	8.2%
Licence Fee	4.1%	4.7%	5.1%	5.2%	5.2%
Net revenues	82.8%	82.6%	82.8%	82.7%	82.0%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	33.5%	33.8%	35.0%	35.6%	35.4%
EBITDA	49.8%	49.1%	48.1%	47.3%	47.0%
EBIT	33.7%	32.7%	31.5%	29.8%	29.6%
Profit before Tax	21.8%	24.5%	19.3%	13.9%	13.6%
Profit after Tax (before exceptional items)	12.5%	14.0%	11.0%	7.3%	5.9%
Non Controlling Interest	5.9%	6.9%	5.5%	4.1%	3.7%
Net income (before exceptional items)	6.6%	7.1%	5.5%	3.2%	2.1%



## Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>1,593</b>	<b>1,505</b>	<b>1,405</b>	<b>1,317</b>	<b>1,277</b>
Access charges	69	61	56	56	59
Cost of goods sold	140	128	114	103	104
Licence Fee	66	72	71	69	67
<b>Net revenues</b>	<b>1,319</b>	<b>1,244</b>	<b>1,164</b>	<b>1,088</b>	<b>1,048</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	542	517	495	471	453
<b>EBITDA</b>	<b>785</b>	<b>735</b>	<b>676</b>	<b>623</b>	<b>599</b>
EBIT	527	486	441	392	376
Profit before tax (before exceptional items)	321	290	246	210	208
Capex	285	197	121	214	140
Operating Free Cash Flow (EBITDA - Capex)	500	538	555	409	459
Cumulative Investments	9,440	9,076	8,950	8,580	8,077

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>As a % of Total revenues</b>					
Access charges	4.3%	4.0%	4.0%	4.3%	4.6%
Cost of goods sold	8.8%	8.5%	8.1%	7.8%	8.1%
Licence Fee	4.1%	4.8%	5.0%	5.3%	5.2%
Net revenues	82.8%	82.7%	82.9%	82.6%	82.0%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	34.0%	34.4%	35.2%	35.8%	35.5%
EBITDA	49.3%	48.8%	48.1%	47.3%	46.9%
EBIT	33.1%	32.3%	31.4%	29.8%	29.4%
Profit before tax (before exceptional items)	20.1%	19.3%	17.5%	15.9%	16.3%

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				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>1,685</b>	<b>1,567</b>	<b>1,415</b>	<b>1,317</b>	<b>1,268</b>
Access charges	72	62	56	56	58
Cost of goods sold	150	136	116	103	104
Licence Fee	69	74	72	69	66
<b>Net revenues</b>	<b>1,394</b>	<b>1,295</b>	<b>1,171</b>	<b>1,089</b>	<b>1,040</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	568	533	496	471	449
<b>EBITDA</b>	<b>838</b>	<b>770</b>	<b>681</b>	<b>623</b>	<b>596</b>
EBIT	567	513	445	393	375
Profit before Tax	367	383	272	183	172
<b>Profit after Tax (before exceptional items)</b>	<b>210</b>	<b>219</b>	<b>155</b>	<b>97</b>	<b>74</b>
Non Controlling Interest	100	108	78	54	47
<b>Net income (before exceptional items)</b>	<b>110</b>	<b>111</b>	<b>78</b>	<b>43</b>	<b>27</b>
Capex	285	197	121	214	140
Operating Free Cash Flow (EBITDA - Capex)	551	573	560	409	456
Cumulative Investments	9,440	9,076	8,950	8,580	8,077

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>As a % of Total revenues</b>					
Access charges	4.3%	4.0%	4.0%	4.3%	4.6%
Cost of goods sold	8.9%	8.7%	8.2%	7.8%	8.2%
Licence Fee	4.1%	4.7%	5.1%	5.2%	5.2%
Net revenues	82.8%	82.6%	82.8%	82.7%	82.0%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	33.7%	34.0%	35.1%	35.8%	35.4%
EBITDA	49.7%	49.1%	48.1%	47.3%	47.0%
EBIT	33.6%	32.7%	31.4%	29.9%	29.6%
Profit before Tax	21.8%	24.4%	19.2%	13.9%	13.6%
Profit after Tax (before exceptional items)	12.5%	14.0%	11.0%	7.3%	5.8%
Non Controlling Interest	5.9%	6.9%	5.5%	4.1%	3.7%
Net income (before exceptional items)	6.6%	7.1%	5.5%	3.2%	2.1%

## 9.2 Financial Trends of Business Operations

### Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>286,516</b>	<b>281,167</b>	<b>273,966</b>	<b>266,168</b>	<b>262,687</b>
EBITDA	173,298	169,515	162,743	157,535	154,568
<i>EBITDA / Total revenues</i>	<i>60.5%</i>	<i>60.3%</i>	<i>59.4%</i>	<i>59.2%</i>	<i>58.8%</i>
EBIT	90,834	88,124	84,127	78,407	74,979
Capex	44,045	42,707	29,588	60,376	43,525
Operating Free Cash Flow (EBITDA - Capex)	129,253	126,808	133,155	97,159	111,043
Cumulative Investments	3,749,970	3,724,990	3,702,012	3,682,748	3,655,939

### Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>20,008</b>	<b>18,646</b>	<b>17,179</b>	<b>15,961</b>	<b>15,092</b>
EBITDA	10,031	9,335	8,589	7,957	7,465
<i>EBITDA / Total revenues</i>	<i>50.1%</i>	<i>50.1%</i>	<i>50.0%</i>	<i>49.9%</i>	<i>49.5%</i>
EBIT	3,086	3,012	2,957	3,219	3,292
Capex	16,055	18,606	14,571	15,169	11,403
Operating Free Cash Flow (EBITDA - Capex)	(6,024)	(9,271)	(5,982)	(7,213)	(3,938)
Cumulative Investments	250,396	234,863	216,186	201,745	187,286

### Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>7,552</b>	<b>7,532</b>	<b>7,628</b>	<b>7,644</b>	<b>7,607</b>
EBITDA	3,477	3,663	3,882	3,849	4,425
<i>EBITDA / Total revenues</i>	<i>46.0%</i>	<i>48.6%</i>	<i>50.9%</i>	<i>50.4%</i>	<i>58.2%</i>
EBIT	(636)	(606)	24	(53)	313
Capex	3,287	3,063	3,057	3,695	4,627
Operating Free Cash Flow (EBITDA - Capex)	190	600	825	154	(202)
Cumulative Investments	143,256	140,723	138,630	136,178	134,101

Digital TV includes IPTV from Q4'25 onwards.

## Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>53,531</b>	<b>52,760</b>	<b>50,571</b>	<b>53,155</b>	<b>56,460</b>
EBITDA	22,446	21,943	21,535	22,359	19,846
EBITDA / Total revenues	41.9%	41.6%	42.6%	42.1%	35.2%
EBIT	15,587	15,421	15,407	16,425	13,926
Capex	7,596	7,661	7,312	24,853	9,083
Operating Free Cash Flow (EBITDA - Capex)	14,850	14,282	14,223	(2,494)	10,763
Cumulative Investments	400,821	392,690	382,536	376,304	353,672

## Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total revenues</b>	<b>81,463</b>	<b>81,883</b>	<b>80,576</b>	<b>77,271</b>	<b>75,475</b>
EBITDA	46,097	46,952	44,673	44,876	70,811
EBITDA / Total revenues	56.6%	57.3%	55.4%	58.1%	93.8%
EBIT	27,712	28,538	27,224	27,234	54,736
Capex	19,938	25,845	19,527	22,501	12,248
Operating Free Cash Flow (EBITDA - Capex)	26,159	21,107	25,146	22,375	58,563
Cumulative Investments	1,133,856	1,118,562	1,097,051	1,081,801	1,054,557

Note: Financial numbers and associated ratios, for Passive Infrastructure Services are different from reported numbers (by Indus Towers Limited), to ensure alignment with other segments.

## 9.3 Based on Statement of Financial Position Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Equity attributable to equity holders of parent	1,247,950	1,177,959	1,197,236	1,136,718	1,035,075
Equity attributable to parent & NCI	1,690,131	1,603,540	1,607,482	1,534,677	1,514,323
Net Debt	1,826,206	1,947,131	1,915,794	2,038,384	1,966,087
Net Debt (US\$ Mn)	20,304	21,938	22,391	23,818	23,004
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,516,337	3,550,671	3,523,276	3,573,061	3,480,410

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Return on Equity (Post Tax)	25.1%	32.4%	30.4%	31.1%	26.1%
Return on Equity (Pre Tax)	27.2%	32.2%	30.0%	29.0%	29.8%
Return on Capital Employed	20.0%	18.9%	17.6%	17.0%	20.3%
Net Debt to EBITDA (Annualised)	1.47	1.63	1.70	1.86	1.69
Assets Turnover ratio	58.1%	56.5%	55.4%	53.8%	54.0%
Interest Coverage ratio (times)	6.98	6.62	6.32	6.27	6.67
Net Debt to Funded Equity (Times)	1.46	1.65	1.60	1.79	1.90
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	11.44	11.72	10.26	19.02	25.54
Net profit/(loss) per diluted share (in Rs)	11.02	11.30	9.90	18.38	24.65
Book Value Per Equity Share (in Rs)	215.2	203.1	204.6	196.0	178.6
Market Capitalization (Rs Bn)	12,671	11,262	12,059	10,378	9,508
Enterprise Value (Rs Bn)	14,497	13,209	13,975	12,416	11,474

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	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Total Customers Base</b>	<b>000's</b>	<b>465,918</b>	<b>449,738</b>	<b>436,096</b>	<b>424,461</b>	<b>413,869</b>
<b>Mobile Services</b>						
Customer Base	000's	368,543	364,192	362,796	361,593	356,588
Net Additions	000's	4,351	1,396	1,203	5,006	4,947
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	28,143	27,523	26,570	25,882	25,258
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	95,096	83,850	71,239	60,700	55,356
Monthly Churn	%	2.6%	2.9%	2.7%	2.3%	2.5%
Average Revenue Per User (ARPU)	Rs	259	256	250	245	245
Average Revenue Per User (ARPU)	US\$	2.9	2.9	2.9	2.8	2.9
Revenue per tower per month	Rs	276,281	272,510	267,276	261,769	261,698
<b>Voice</b>						
Minutes on the network	Mn	1,265,645	1,248,798	1,241,763	1,253,671	1,233,306
Voice Usage per customer per month	min	1,152	1,145	1,143	1,163	1,160
<b>Data</b>						
Data Customer Base	000's	294,108	289,433	284,751	281,209	277,595
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>290,997</i>	<i>285,823</i>	<i>280,692</i>	<i>276,784</i>	<i>270,155</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>79.8%</i>	<i>79.5%</i>	<i>78.5%</i>	<i>77.8%</i>	<i>77.8%</i>
Total GBs on the network	Mn GBs	26,056	24,446	22,840	21,078	20,174
Data Usage per customer per month	GBs	29.8	28.3	26.9	25.1	24.5
<b>Homes Services</b>						
Homes Customers	000's	13,086	11,928	10,976	10,038	9,226
Net Additions	000's	1,159	951	939	812	674
Average Revenue Per User (ARPU)	Rs	529	534	537	543	554
Average Revenue Per User (ARPU)	US\$	5.9	6.1	6.3	6.3	6.6
<b>Digital TV Services</b>						
Digital TV Customers	000's	15,427	15,354	15,695	15,898	15,823
Net additions	000's	73	(341)	(204)	76	29
Average Revenue Per User (ARPU)	Rs	163	163	161	162	160
Average Revenue Per User (ARPU)	US\$	1.8	1.9	1.9	1.9	1.9
Monthly Churn	%	3.1%	3.1%	2.5%	2.3%	2.5%

## 9.5 Network and Coverage Trends – India

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	7,918	7,918	7,918
Non-Census Towns & Villages	Nos	816,312	816,254	814,916	814,066	812,655
Population Coverage	%	96.5%	96.5%	96.4%	97.0%	96.3%
Optic Fibre Network	R Kms	519,113	507,655	497,399	489,098	477,505
Network towers	Nos	343,486	342,339	339,860	338,029	334,757
Total Mobile Broadband Base stations	Nos	1,171,148	1,154,810	1,133,969	1,120,111	1,099,973
<b>Homes Services - Cities covered</b>	Nos	1,591	1,551	1,512	1,476	1,427
<b>Airtel Business - Submarine cable systems</b>	Nos	8	8	7	7	7
<b>Digital TV Services</b>						
Districts Covered*	Nos	640	640	640	639	639
Coverage	%	100.0%	100.0%	100.0%	99.8%	99.8%

\* Districts covered is as per 2011 census.

## 9.6 Passive Infrastructure Services

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
<b>Macro</b>						
Towers	Nos	259,622	256,074	251,773	249,305	234,643
Co-locations	Nos	421,822	415,717	411,212	405,435	386,819
<b>Key Indicators</b>						
Average sharing factor	Times	1.62	1.63	1.63	1.64	1.65
Closing sharing factor	Times	1.62	1.62	1.63	1.63	1.65
Sharing revenue per tower per month	Rs	67,285	67,924	67,036	68,582	68,349
Sharing revenue per sharing operator per month	Rs	41,429	41,714	41,132	41,893	41,426
<b>Lean</b>						
Co-locations	Nos	13,989	13,963	13,935	13,878	11,492
Sharing Revenue per Sharing Operator per month	Rs	16,385	16,127	16,362	15,239	16,426

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

## 9.7 Human Resource Analysis – India

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Total Employees	Nos	24,186	24,391	24,164	24,420	24,526
Number of Customers per employee	Nos	19,264	18,439	18,047	17,382	16,875
Personnel Cost per employee per month	Rs	152,168	149,645	146,706	162,026	143,921
Gross Revenue per employee per month	Rs	5,406,089	5,287,483	5,184,655	5,014,270	4,947,462

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	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Customer Base	000's	179,389	173,816	169,389	166,053	163,106
Net Additions	000's	5,573	4,427	3,336	2,946	6,464
Monthly Churn	%	4.3%	4.2%	4.2%	4.2%	3.8%
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.4	2.3	2.2
<b>Voice</b>						
Voice Revenue	\$ Mn	571	544	528	509	501
Minutes on the network	Mn	152,518	149,638	148,332	147,861	148,361
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.1	1.0	1.0	1.0
Voice Usage per customer per month	min	288	291	294	299	310
<b>Data</b>						
Data Revenue	\$ Mn	632	594	548	498	467
Data Customer Base	000's	81,833	78,137	75,597	73,407	71,413
As % of Customer Base	%	45.6%	45.0%	44.6%	44.2%	43.8%
Total GBs on the network	Mn GBs	2,226	1,986	1,753	1,569	1,519
Data Average Revenue Per User (ARPU)	US\$	2.7	2.6	2.4	2.3	2.3
Data Usage per customer per month	GBs	9.3	8.6	7.8	7.2	7.4
<b>Mobile Money</b>						
Transaction Value	US\$ Mn	49,001	45,207	39,697	36,182	36,019
Transaction Value per Subs	US\$	322	315	292	272	281
Airtel Money Revenue	\$ Mn	336	312	284	263	262
Active Customers	000's	51,986	49,752	45,829	44,566	44,334
Airtel Money ARPU	US\$	2.2	2.2	2.1	2.0	2.0
<b>Network &amp; coverage</b>						
Network towers	Nos	39,127	38,314	37,579	37,117	36,630
Owned towers	Nos	2,255	2,126	2,157	2,267	2,258
Leased towers	Nos	36,872	36,188	35,422	34,850	34,372
Total Mobile Broadband Base stations	Nos	148,967	143,640	139,055	136,924	133,641
Revenue per tower per month	US\$	11,417	11,030	10,565	10,054	9,801

### 9.8.2 Human Resources Analysis

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Total Employees	Nos	4,381	4,310	4,260	4,253	4,189
Number of Customers per employee	Nos	40,947	40,329	39,763	39,044	38,937
Personnel Cost per employee per month	US\$	4,879	4,507	4,294	4,273	4,539
Gross Revenue per employee per month	US\$	121,191	116,401	109,910	103,205	101,616



## 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 Revenue Per User (ARPU)	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in 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 (both tangible and intangible but excluding spectrum) 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 2025 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, across technologies, on 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.
Digital TV Services	Direct to Home broadcast service including IPTV
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	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. 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).
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, adjusted for leases.
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 ( including 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 kilometers. 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 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 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 4G or 5G 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	A network tower is a physical infrastructure equipped with Base Transmission System (BTS), antennas and radios that enables the transmission and reception of radio frequency (RF) signals to facilitate mobile communication, voice services, internet access, and other wireless data services. 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 and short term investments. 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 and short term investments. 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 <sub>AAL</sub> (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 <sub>AAL</sub> 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 <sub>AAL</sub> 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 Profit (before exceptional items) Margin	It is computed by dividing Net income (before exceptional items) of the relevant period by Total revenues 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, Selling, General & Administrative cost, Cost of goods sold, Licence fees, revenue share & spectrum charges and Access charges 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.
<b>Airtel Payments Bank Limited</b>	
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

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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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