

- Launches first of its kind **“Airtel Axis Bank Credit Card”**
- Demonstrates India’s first **LIVE 5G** powered **hologram**
- Launches **Xstream Premium** – India’s largest collection of entertainment content
- Join forces with Apollo Hospitals and CISCO to demonstrate the future of Healthcare with **5G Connected Ambulance**



## 17<sup>th</sup> May, 2022

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 30**

**Others:** In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Telesonic Networks Limited, Nxtra

Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), Nettle Infrastructure Investments Limited, OneWeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd, Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network I2I (Kenya) Limited (incorporated w.e.f. July 3, 2019), Airtel Money Trust, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2I (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021),

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

---

## TABLE OF CONTENTS

<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>4</b>
<b>Section 3</b>	<b>Financial Highlights as per Ind-AS</b>	
3.1	Consolidated - Summary of Consolidated Financial Statements	5
3.2	Region wise - Summary of Statement of Operations	7
3.3	Segment wise - Summary of Statement of Operations	9
3.4	Region wise & Segment wise - Investment & Contribution	12
<b>Section 4</b>	<b>Operating Highlights</b>	<b>14</b>
<b>Section 5</b>	<b>Management Discussion &amp; Analysis</b>	
5.1	India & SA	17
5.2	Africa	19
5.3	Share of Associates / Joint Ventures	20
5.4	Result of Operation	21
5.5	Three Line Graph	24
<b>Section 6</b>	<b>Stock Market Highlights</b>	<b>25</b>
<b>Section 7</b>	<b>Detailed Financial and Related Information</b>	<b>27</b>
<b>Section 8</b>	<b>Region wise Cost Schedules</b>	<b>33</b>
<b>Section 9</b>	<b>Trends and Ratio Analysis</b>	<b>36</b>
<b>Section 10</b>	<b>Key Accounting Policies as per Ind-AS</b>	<b>48</b>
<b>Section 11</b>	<b>Glossary</b>	<b>53</b>

## SECTION 1

### BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2020	2021	2022	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
<b>Operating Highlights</b>									
Total Customer Base	000's	423,287	471,362	491,260	471,362	474,468	480,004	484,515	491,260
Total Minutes on Network	Mn Min	3,331,604	3,963,458	4,515,214	1,089,816	1,099,196	1,122,646	1,135,422	1,157,949
Network Towers	Nos	219,546	244,504	268,848	244,504	247,678	251,944	260,444	268,848
Total Employees	Nos	18,157	18,017	18,817	18,017	18,329	18,363	18,317	18,817
No. of countries of operation	Nos	18	18	17	18	18	18	17	17
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	846,765	1,006,158	1,165,469	257,473	268,536	283,264	298,666	315,003
EBITDA	Rs Mn	347,696	461,387	581,103	125,831	131,894	140,177	149,047	159,984
EBIT	Rs Mn	75,640	166,177	248,531	50,480	54,371	57,564	63,447	73,149
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	227,859	315,852	423,645	86,851	91,275	101,152	108,911	122,307
Profit before tax	Rs Mn	(44,819)	22,586	107,845	15,807	17,454	23,068	26,017	41,306
Net income	Rs Mn	(321,832)	(150,835)	42,549	7,592	2,835	11,340	8,296	20,078
Capex	Rs Mn	244,866	241,685	256,616	68,465	65,908	69,722	61,015	59,971
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	102,830	219,702	324,487	57,366	65,987	70,455	88,032	100,013
Net Debt	Rs Mn	1,245,209	1,485,076	1,603,073	1,485,076	1,596,221	1,662,394	1,591,420	1,603,073
Shareholder's Equity	Rs Mn	771,448	589,527	665,543	589,527	592,034	601,874	658,630	665,543
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	11,972	13,538	15,673	3,515	3,652	3,825	3,999	4,191
EBITDA <sup>1</sup>	US\$ Mn	4,916	6,208	7,815	1,718	1,794	1,893	1,996	2,128
EBIT <sup>1</sup>	US\$ Mn	1,069	2,236	3,342	689	739	777	850	973
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	3,222	4,250	5,697	1,186	1,241	1,366	1,458	1,627
Profit before Tax <sup>1</sup>	US\$ Mn	(634)	304	1,450	216	237	312	348	550
Net income <sup>1</sup>	US\$ Mn	(4,550)	(2,029)	572	104	39	153	111	267
Capex <sup>1</sup>	US\$ Mn	3,462	3,252	3,451	935	896	942	817	798
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,454	2,956	4,364	783	897	951	1,179	1,331
Net Debt <sup>2</sup>	US\$ Mn	16,455	20,237	21,117	20,237	21,505	22,419	21,386	21,117
Shareholder's Equity <sup>2</sup>	US\$ Mn	10,194	8,033	8,767	8,033	7,976	8,117	8,851	8,767
<b>Key Ratios</b>									
EBITDA Margin	%	41.1%	45.9%	49.9%	48.9%	49.1%	49.5%	49.9%	50.8%
EBIT Margin	%	8.9%	16.5%	21.3%	19.6%	20.2%	20.3%	21.2%	23.2%
Net Profit Margin	%	-38.0%	-15.0%	3.7%	2.9%	1.1%	4.0%	2.8%	6.4%
Net Debt to Funded Equity Ratio	Times	1.61	2.52	2.41	2.52	2.70	2.76	2.42	2.41
Net Debt to EBITDA (Annualised)	Times	3.58	3.22	2.76	2.95	3.03	2.96	2.67	2.51
Interest Coverage ratio	Times	3.16	3.62	4.36	3.92	3.88	4.13	4.34	5.14
Return on Shareholder's Equity (Post Tax)	%	-35.5%	-22.2%	6.8%	-25.4%	1.9%	5.1%	4.8%	6.4%
Return on Shareholder's Equity (Pre Tax)	%	-41.5%	-4.8%	14.4%	-5.3%	11.5%	14.9%	11.0%	13.8%
Return on Capital employed (Annualised)	%	4.0%	7.4%	10.3%	8.9%	9.2%	9.4%	10.2%	11.7%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	2,404	2,841	4,303	2,841	2,884	3,779	3,894	4,303
Market Capitalization	US\$ Bn	31.8	38.7	56.7	38.7	38.8	51.0	52.3	56.7
Enterprise Value	Rs Bn	3,649	4,326	5,906	4,326	4,480	5,442	5,486	5,906
EV / EBITDA	Times	10.49	9.38	10.16	8.60	8.49	9.71	9.20	9.23
PE Ratio	Times	(6.95)	(18.71)	95.33	(18.71)	253.25	124.73	121.47	95.33

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 70.73 for the financial year ended March 31, 2020 (b) Rs 74.32 for the financial year ended March 31, 2021 (c) Rs 74.36 for the financial year ended March 31, 2022 (d) Rs 73.26 for the quarter ended March 31, 2021 (e) Rs 73.54 for the quarter ended Jun 30, 2021 (f) Rs 74.05 for the quarter ended September 30, 2021 (g) Rs 74.68 for the quarter ended December 31, 2021 (h) Rs 75.17 for the quarter ended March 31, 2022 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.68 for the financial year ended March 31, 2020 (b) Rs 73.39 for the financial year ended March 31, 2021 (c) Rs 75.92 for the financial year ended March 31, 2022 (d) Rs 73.39 for the quarter ended March 31, 2021 (e) Rs 74.23 for the quarter ended Jun 30, 2021 (f) Rs 74.15 for the quarter ended September 30, 2021 (g) Rs 74.42 for the quarter ended December 31, 2021 (h) Rs 75.92 for the quarter ended March 31, 2022 being the RBI Reference rate.

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

## SECTION 2

### BHARTI AIRTEL - AN INTRODUCTION

#### 2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 17 countries representing India, Sri Lanka, 14 countries in Africa and Joint Ventures in Bangladesh. As per United Nations data published on January 01, 2013, the population of these 17 countries represents around 24% of the world's population.

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

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

#### 2.2 Business Divisions

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

##### B2C Services:

**Mobile Services (India)** –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.13 Mn outlets with network presence in 7,913 census and 795,126 non-census towns and villages in India covering approximately 95.7% 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 355,079 RKms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 847 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

**Digital TV Services** – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 670 channels including 84 HD channels (including 1 HD SVOD services), 56 SVOD services, 5 international channels and 4 interactive services.

##### B2B Services:

**Airtel Business** – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other

connectivity solutions like MPLS, VoIP, SIP trucking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 365,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

**South Asia** – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 49 K retailers across the country. Our 4G & 3.5G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

#### 2.2.2 Africa

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

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

#### 2.3 Partners

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

## SECTION 3

### FINANCIAL HIGHLIGHTS

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

*Detailed financial statements, analysis & other related information is attached to this report (page 27 - 30). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) 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)

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>315,003</b>	<b>257,473</b>	<b>22%</b>	<b>1,165,469</b>	<b>1,006,158</b>	<b>16%</b>
<i>Total revenues - Recasted for IUC</i>	315,003	257,473	22%	1,165,469	969,992	20%
EBITDA	159,984	125,831	27%	581,103	461,387	26%
<i>EBITDA / Total revenues</i>	<i>50.8%</i>	<i>48.9%</i>	<i>1.9 pp</i>	<i>49.9%</i>	<i>45.9%</i>	<i>4 pp</i>
EBIT	73,149	50,480	45%	248,531	166,177	50%
Finance cost (net)	38,980	38,586	1%	163,835	148,019	11%
Share of results of Joint Ventures/Associates*	7,136	5,274	35%	24,232	7,383	228%
Profit before tax	41,306	15,807	161%	107,845	22,586	377%
Income tax expense	14,002	6,495	116%	40,745	15,760	159%
Profit after tax (before exceptional items)	27,303	9,312	193%	67,100	6,826	883%
Non Controlling Interest	8,701	6,090	43%	31,822	18,329	74%
Net income (before exceptional items)	18,602	3,222	477%	35,279	(11,503)	407%
Exceptional Items (net of tax)	(6,912)	(4,235)	-63%	(13,018)	33,523	-139%
Tax related Exceptional items	(2,934)	(1,564)	-88%	(2,934)	104,693	-103%
<b>Profit after tax (after exceptional items)</b>	<b>37,150</b>	<b>15,110</b>	<b>146%</b>	<b>83,052</b>	<b>(131,389)</b>	<b>163%</b>
Non Controlling Interest	17,072	7,518	127%	40,503	19,446	108%
<b>Net income</b>	<b>20,078</b>	<b>7,592</b>	<b>164%</b>	<b>42,549</b>	<b>(150,835)</b>	<b>128%</b>
Capex	59,971	68,465	-12%	256,616	241,685	6%
Operating Free Cash Flow (EBITDA - Capex)	100,013	57,366	74%	324,487	219,702	48%
Cumulative Investments	4,231,487	3,884,792	9%	4,231,487	3,884,792	9%

*\*Share of results of Joint Ventures/Associates includes the equity pick up of Indus Tower Limited (erstwhile, Bharti Infratel Limited) for periods represented.*

### 3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2022	As at Mar 31, 2021
<b>Assets</b>		
Non-current assets	3,116,281	2,912,749
Current assets	520,279	547,529
<b>Total assets</b>	<b>3,636,560</b>	<b>3,460,278</b>
<b>Liabilities</b>		
Non-current liabilities	1,576,950	1,531,653
Current liabilities	1,140,260	1,116,359
<b>Total liabilities</b>	<b>2,717,210</b>	<b>2,648,012</b>
<b>Equity &amp; Non Controlling Interests</b>		
Equity	665,543	589,527
Non controlling interests	253,807	222,739
<b>Total Equity &amp; Non Controlling Interests</b>	<b>919,350</b>	<b>812,266</b>
<b>Total Equity and liabilities</b>	<b>3,636,560</b>	<b>3,460,278</b>

### 3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Mar 2022			Quarter Ended Mar 2021			Year Ended Mar 2022			Year Ended Mar 2021		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
<b>Total revenues</b>	<b>225,895</b>	<b>91,871</b>	<b>315,003</b>	<b>184,269</b>	<b>76,018</b>	<b>257,473</b>	<b>824,877</b>	<b>350,612</b>	<b>1,165,469</b>	<b>726,980</b>	<b>288,633</b>	<b>1,006,158</b>
<i>Total revenues - Recasted for IUC</i>	225,895	91,871	315,003	184,269	76,018	257,473	824,877	350,612	1,165,469	690,814	288,633	969,992
EBITDA	114,201	45,865	159,984	89,580	36,250	125,831	409,117	172,071	581,103	328,410	132,980	461,387
<i>EBITDA / Total revenues</i>	<i>50.6%</i>	<i>49.9%</i>	<i>50.8%</i>	<i>48.6%</i>	<i>47.7%</i>	<i>48.9%</i>	<i>49.6%</i>	<i>49.1%</i>	<i>49.9%</i>	<i>45.2%</i>	<i>46.1%</i>	<i>45.9%</i>
EBIT	41,567	31,664	73,149	27,152	23,327	50,480	132,030	116,586	248,531	84,222	81,957	166,177
Profit before tax	14,015	23,175	41,306	(1,263)	15,662	15,807	22,260	86,289	107,845	(15,266)	50,289	22,586
Income tax expense	3,857	9,110	14,002	109	6,047	6,495	4,456	35,020	40,745	(7,746)	23,589	15,760
Profit after tax (before exceptional items)	10,158	14,065	27,303	(1,372)	9,616	9,312	17,803	51,269	67,100	(7,519)	26,700	6,826
Non Controlling Interest	1,644	6,896	8,701	984	4,696	6,090	5,443	26,334	31,822	3,640	14,156	18,329
<b>Net income (before exceptional items)</b>	<b>8,514</b>	<b>7,169</b>	<b>18,602</b>	<b>(2,356)</b>	<b>4,919</b>	<b>3,222</b>	<b>12,361</b>	<b>24,935</b>	<b>35,279</b>	<b>(11,159)</b>	<b>12,544</b>	<b>(11,503)</b>
Exceptional Items (net of tax)			(6,912)			(4,235)			(13,018)			33,523
Tax related Exceptional items			(2,934)			(1,564)			(2,934)			104,693
<b>Profit after tax (after exceptional items)</b>			<b>37,150</b>			<b>15,110</b>			<b>83,052</b>			<b>(131,389)</b>
Non Controlling Interest			17,072			7,518			40,503			19,446
<b>Net income</b>			<b>20,078</b>			<b>7,592</b>			<b>42,549</b>			<b>(150,835)</b>
Capex	43,155	16,816	59,971	53,007	15,457	68,465	207,725	48,891	256,616	196,256	45,429	241,685
Operating Free Cash Flow (EBITDA - Capex)	71,046	29,049	100,013	36,573	20,793	57,366	201,391	123,180	324,487	132,154	87,551	219,702
Cumulative Investments	3,538,863	692,624	4,231,487	3,230,504	654,289	3,884,792	3,538,863	692,624	4,231,487	3,230,504	654,289	3,884,792

\*Share of results of Joint Ventures/Associates includes the equity pick up of Indus Tower Limited (erstwhile, Bharti Infratel Limited) for periods represented.



### 3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2022			Total
	India SA	Africa	Eliminations/Others	
<b>Assets</b>				
Non-current assets	2,640,847	635,206	(159,772)	3,116,281
Current assets	376,220	151,740	(7,681)	520,279
<b>Total assets</b>	<b>3,017,067</b>	<b>786,946</b>	<b>(167,453)</b>	<b>3,636,560</b>
<b>Liabilities</b>				
Non-current liabilities	1,299,184	275,790	1,976	1,576,950
Current liabilities	912,027	233,460	(5,227)	1,140,260
<b>Total liabilities</b>	<b>2,211,211</b>	<b>509,250</b>	<b>(3,251)</b>	<b>2,717,210</b>
<b>Equity &amp; Non Controlling Interests</b>				
Equity	679,259	157,384	(171,100)	665,543
Non controlling interests	126,597	120,312	6,897	253,807
<b>Total Equity &amp; Non Controlling Interests</b>	<b>805,856</b>	<b>277,696</b>	<b>(164,203)</b>	<b>919,350</b>
<b>Total Equity and liabilities</b>	<b>3,017,067</b>	<b>786,946</b>	<b>(167,454)</b>	<b>3,636,560</b>

### 3.3 Segment wise Summarized Statement of Operations

#### 3.3.1 India & South Asia

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>225,895</b>	<b>184,269</b>	<b>23%</b>	<b>824,877</b>	<b>726,980</b>	<b>13%</b>
<i>Total revenues - Recasted for IUC</i>	225,895	184,269	23%	824,877	690,814	19%
EBITDA	114,201	89,580	27%	409,117	328,410	25%
<i>EBITDA / Total revenues</i>	<i>50.6%</i>	<i>48.6%</i>	<i>1.9 pp</i>	<i>49.6%</i>	<i>45.2%</i>	<i>4.4 pp</i>
EBIT	41,567	27,152	53%	132,030	84,222	57%
Capex	43,155	53,007	-19%	207,725	196,256	6%
Operating Free Cash Flow (EBITDA - Capex)	71,046	36,573	94%	201,391	132,154	52%
Cumulative Investments	3,538,863	3,230,504	10%	3,538,863	3,230,504	10%

#### 3.3.2 India

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>225,004</b>	<b>183,378</b>	<b>23%</b>	<b>821,318</b>	<b>723,083</b>	<b>14%</b>
<i>Total revenues - Recasted for IUC</i>	225,004	183,378	23%	821,318	686,917	20%
EBITDA	114,361	89,702	27%	409,738	328,280	25%
<i>EBITDA / Total revenues</i>	<i>50.8%</i>	<i>48.9%</i>	<i>1.9 pp</i>	<i>49.9%</i>	<i>45.4%</i>	<i>4.5 pp</i>
EBIT	42,195	27,632	53%	134,452	85,544	57%
Capex	42,767	51,414	-17%	204,433	192,570	6%
Operating Free Cash Flow (EBITDA - Capex)	71,594	38,289	87%	205,304	135,710	51%
Cumulative Investments	3,498,207	3,187,006	10%	3,498,207	3,187,006	10%

Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

#### B2C Services

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

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>176,168</b>	<b>140,798</b>	<b>25%</b>	<b>632,054</b>	<b>555,677</b>	<b>14%</b>
EBITDA	89,215	66,897	33%	313,664	242,642	29%
<i>EBITDA / Total revenues</i>	<i>50.6%</i>	<i>47.5%</i>	<i>3.1 pp</i>	<i>49.6%</i>	<i>43.7%</i>	<i>6 pp</i>
EBIT	28,741	13,507	113%	79,553	32,990	141%
Capex	26,178	37,393	-30%	145,949	146,763	-1%
Operating Free Cash Flow (EBITDA - Capex)	63,038	29,504	114%	167,715	95,879	75%
Cumulative Investments	2,774,592	2,569,540	8%	2,774,592	2,569,540	8%

### 3.3.4 Homes Services

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>8,762</b>	<b>6,009</b>	<b>46%</b>	<b>30,390</b>	<b>23,342</b>	<b>30%</b>
EBITDA	4,774	3,345	43%	16,139	13,434	20%
<i>EBITDA / Total revenues</i>	<i>54.5%</i>	<i>55.7%</i>	<i>-1.2 pp</i>	<i>53.1%</i>	<i>57.6%</i>	<i>-4.4 pp</i>
EBIT	1,928	1,240	56%	5,766	5,203	11%
Capex	4,968	3,325	49%	16,421	11,009	49%
Operating Free Cash Flow (EBITDA - Capex)	(194)	20	-1077%	(282)	2,425	-112%
Cumulative Investments	113,805	100,063	14%	113,805	100,063	14%

### 3.3.5 Digital TV Services

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>7,552</b>	<b>7,673</b>	<b>-2%</b>	<b>31,538</b>	<b>30,562</b>	<b>3%</b>
EBITDA	4,952	5,105	-3%	21,006	20,789	1%
<i>EBITDA / Total revenues</i>	<i>65.6%</i>	<i>66.5%</i>	<i>-1 pp</i>	<i>66.6%</i>	<i>68.0%</i>	<i>-1.4 pp</i>
EBIT	1,371	2,484	-45%	8,374	11,011	-24%
Capex	3,143	3,690	-15%	13,027	12,843	1%
Operating Free Cash Flow (EBITDA - Capex)	1,809	1,415	28%	7,979	7,946	0%
Cumulative Investments	121,493	111,004	9%	121,493	111,004	9%

## B2B Services

### 3.3.6 Airtel Business

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>41,798</b>	<b>37,020</b>	<b>13%</b>	<b>160,702</b>	<b>144,075</b>	<b>12%</b>
EBITDA	16,451	14,867	11%	62,882	54,973	14%
<i>EBITDA / Total revenues</i>	<i>39.4%</i>	<i>40.2%</i>	<i>-0.8 pp</i>	<i>39.1%</i>	<i>38.2%</i>	<i>1 pp</i>
EBIT	11,682	11,028	6%	44,943	39,750	13%
Capex	8,478	7,006	21%	29,035	21,955	32%
Operating Free Cash Flow (EBITDA - Capex)	7,973	7,861	1%	33,847	33,018	3%
Cumulative Investments	234,615	197,130	19%	234,615	197,130	19%

### 3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>984</b>	<b>982</b>	<b>0%</b>	<b>3,869</b>	<b>4,246</b>	<b>-9%</b>
EBITDA	(160)	(122)	-31%	(621)	131	-572%
<i>EBITDA / Total revenues</i>	-16.3%	-12.4%	-3.9 pp	-16.0%	3.1%	-19.1 pp
EBIT	(627)	(479)	-31%	(2,422)	(1,321)	-83%
Capex	388	1,593	-76%	3,292	3,686	-11%
Operating Free Cash Flow (EBITDA - Capex)	(548)	(1,715)	68%	(3,913)	(3,555)	-10%
Cumulative Investments	40,656	43,497	-7%	40,656	43,497	-7%

### 3.3.8 Africa

#### In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Total revenues</b>	<b>1,222</b>	<b>1,027</b>	<b>19%</b>	<b>4,685</b>	<b>3,801</b>	<b>23%</b>
EBITDA	608	490	24%	2,295	1,747	31%
<i>EBITDA / Total revenues</i>	49.7%	47.7%	2 pp	49.0%	46.0%	3 pp
EBIT	418	315	33%	1,550	1,074	44%
Capex	224	211	6%	656	614	7%
Operating Free Cash Flow (EBITDA - Capex)	384	279	38%	1,640	1,133	45%
Cumulative Investments	9,124	8,916	2%	9,124	8,916	2%

Note: Closing currency rates as on March 31, 2021 considered for above financials up to EBIT. Actual currency rates are taken for Capex & Cumulative Investments.

### 3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Segment	Quarter Ended Mar 2022						Amount in Rs Mn, except ratios As at Mar 31, 2022	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	176,168	78%	89,215	78%	26,178	61%	2,774,592	84%
Homes Services	8,762	4%	4,774	4%	4,968	12%	113,805	3%
Digital TV Services	7,552	3%	4,952	4%	3,143	7%	121,493	4%
Airtel Business	41,798	19%	16,451	14%	8,478	20%	234,615	7%
South Asia	984	0%	(160)	0%	388	1%	40,656	1%
<b>Sub Total</b>	<b>235,264</b>	<b>104%</b>	<b>115,232</b>	<b>101%</b>	<b>43,155</b>	<b>100%</b>	<b>3,285,162</b>	<b>100%</b>
Eliminations / Others	(9,369)	-4%	(1,031)	-1%	0	0%	253,701	
Accumulated Depreciation and Amortisation							(1,597,715)	
<b>Total (India SA)</b>	<b>225,895</b>	<b>100%</b>	<b>114,201</b>	<b>100%</b>	<b>43,155</b>	<b>100%</b>	<b>1,941,148</b>	
<b>India SA % of Consolidated</b>	<b>72%</b>		<b>71%</b>		<b>72%</b>		<b>78%</b>	
Africa	91,871		45,865		16,816		692,624	
Accumulated Depreciation and Amortisation							(169,865)	
<b>Total (Africa)</b>	<b>91,871</b>		<b>45,865</b>		<b>16,816</b>		<b>522,759</b>	
<b>Africa % of Consolidated</b>	<b>29%</b>		<b>29%</b>		<b>28%</b>		<b>16%</b>	
Eliminations / Others	(2,763)		(81)		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
<b>Consolidated</b>	<b>315,003</b>		<b>159,984</b>		<b>59,971</b>		<b>4,231,487</b>	

**Full Year Ended:**

Segment	Year Ended Mar 2022						Amount in Rs Mn, except ratios As at Mar 31, 2022	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	632,054	77%	313,664	77%	145,949	70%	2,774,592	84%
Homes Services	30,390	4%	16,139	4%	16,421	8%	113,805	3%
Digital TV Services	31,538	4%	21,006	5%	13,027	6%	121,493	4%
Airtel Business	160,702	19%	62,882	15%	29,035	14%	234,615	7%
South Asia	3,869	0%	(621)	0%	3,292	2%	40,656	1%
<b>Sub Total</b>	<b>858,553</b>	<b>104%</b>	<b>413,070</b>	<b>101%</b>	<b>207,725</b>	<b>100%</b>	<b>3,285,162</b>	<b>100%</b>
Eliminations / Others	(33,675)	-4%	(3,954)	-1%	0	0%	253,701	
Accumulated Depreciation and Amortisation							(1,597,715)	
<b>Total (India &amp; SA)</b>	<b>824,877</b>	<b>100%</b>	<b>409,117</b>	<b>100%</b>	<b>207,725</b>	<b>100%</b>	<b>1,941,148</b>	
<b>India SA % of Consolidated</b>	<b>71%</b>		<b>70%</b>		<b>81%</b>		<b>78%</b>	
Africa	350,612		172,071		48,891		692,624	
Accumulated Depreciation and Amortisation							(169,865)	
<b>Total (Africa)</b>	<b>350,612</b>		<b>172,071</b>		<b>48,891</b>		<b>522,759</b>	
<b>Africa % of Consolidated</b>	<b>30%</b>		<b>30%</b>		<b>19%</b>		<b>16%</b>	
Eliminations / Others	(10,021)		(84)		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
<b>Consolidated</b>	<b>1,165,469</b>		<b>581,103</b>		<b>256,616</b>		<b>4,231,487</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	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
India	000's	359,904	355,873	1.1%	350,304	2.7%
South Asia	000's	2,928	2,880	1.7%	2,866	2.2%
Africa	000's	128,428	125,762	2.1%	118,192	8.7%
<b>Total</b>	<b>000's</b>	<b>491,260</b>	<b>484,515</b>	<b>1.4%</b>	<b>471,362</b>	<b>4.2%</b>

#### 4.2 Mobile Services India

Parameters	Unit	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
Customer Base	000's	326,043	322,918	1.0%	321,374	1.5%
Net Additions	000's	3,126	(559)	659.3%	13,426	-76.7%
Pre-Paid (as % of total Customer Base)	%	94.5%	94.6%		94.8%	
Monthly Churn	%	2.8%	2.9%		2.2%	
Average Revenue Per User (ARPU)	Rs	178	163	9.6%	145	22.8%
Average Revenue Per User (ARPU)	US\$	2.4	2.2	8.9%	2.0	19.6%
Revenue per towers per month	Rs	246,442	232,010	6.2%	215,409	14.4%
<b>Voice</b>						
Minutes on the network	Mn	1,051,116	1,029,802	2.1%	996,793	5.4%
Voice Usage per customer per month	min	1,083	1,061	2.1%	1,053	2.8%
<b>Data</b>						
Data Customer Base	000's	208,448	202,951	2.7%	188,635	10.5%
<i>Of which 4G data customers</i>	000's	200,786	195,541	2.7%	179,293	12.0%
<i>As % of Customer Base</i>	%	63.9%	62.8%		58.7%	
Total MBs on the network	Mn MBs	11,849,334	11,311,780	4.8%	9,207,030	28.7%
Data Usage per customer per month	MBs	19,228	18,727	2.7%	16,840	14.2%

#### 4.3 Homes Services

Parameters	Unit	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
Homes Customers	000's	4,483	4,160	7.8%	3,067	46.2%
Net additions	000's	323	341	-5.4%	274	18.0%
Average Revenue Per User (ARPU)	Rs	650	657	-1.0%	684	-4.9%
Average Revenue Per User (ARPU)	US\$	8.7	8.8	-1.7%	9.3	-7.4%

#### 4.4 Digital TV Services

Parameters	Unit	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
Digital TV Customers	000's	17,558	18,066	-2.8%	17,716	-0.9%
Net additions	000's	(508)	79	-744.6%	(156)	-225.3%
Average Revenue Per User (ARPU)	Rs	142	146	-2.9%	144	-1.5%
Average Revenue Per User (ARPU)	US\$	1.9	2.0	-3.5%	2.0	-4.0%
Monthly Churn	%	2.1%	2.1%		2.2%	

#### 4.5 Network and Coverage – India

Parameters	Unit	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
<b>Mobile Services</b>						
Census Towns	Nos	7,913	7,913	0	7,907	6
Non-Census Towns and Villages	Nos	795,126	794,484	642	792,827	2,299
Population Coverage	%	95.7%	95.6%		95.5%	
Optic Fibre Network	R Kms	355,079	346,243	8,836	324,825	30,254
Network towers	Nos	237,577	230,562	7,015	216,901	20,676
<i>Of which Mobile Broadband towers</i>	<i>Nos</i>	<i>236,882</i>	<i>229,823</i>	<i>7,059</i>	<i>215,801</i>	<i>21,081</i>
Total Mobile Broadband Base stations	Nos	752,136	748,335	3,801	606,783	145,353
<b>Homes Services</b> - Cities covered	Nos	847	672	175	291	556
<b>Airtel Business</b> - Submarine cable systems	Nos	7	7	0	7	0
<b>Digital TV Services</b>						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

\*Districts covered is as per 2011 census.

#### 4.6 Human Resource Analysis – India

Parameters	Unit	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
Total Employees	Nos	14,882	14,441	441	14,316	566
Number of Customers per employee	Nos	24,184	24,644	(460)	24,469	(286)
Personnel cost per employee per month	Rs	130,459	114,960	13.5%	120,560	8.2%
Gross Revenue per employee per month	Rs	5,039,726	4,827,155	4.4%	4,269,768	18.0%



## 4.7 Africa

### 4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
Customer Base	000's	128,428	125,762	2.1%	118,192	8.7%
Net Additions	000's	2,666	3,065	-13.0%	(711)	475.0%
Monthly Churn	%	4.3%	4.2%		3.9%	
Average Revenue Per User (ARPU)	US\$	3.2	3.3	-1.5%	2.9	10.7%
<b>Voice</b>						
Voice Revenue	\$ Mn	615	604	1.7%	541	13.6%
Minutes on the network	Mn	98,408	97,412	1.0%	84,964	15.8%
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	-0.9%	1.5	5.6%
Voice Usage per customer per month	min	258	262	-1.5%	240	7.7%
<b>Data</b>						
Data Revenue	\$ Mn	398	393	1.3%	311	27.9%
Data Customer Base	000's	46,734	45,114	3.6%	40,584	15.2%
As % of Customer Base	%	36.4%	35.9%		34.3%	
Total MBs on the network	Mn MBs	509,303	478,813	6.4%	348,230	46.3%
Data Average Revenue Per User (ARPU)	US\$	2.9	2.9	-1.3%	2.6	12.1%
Data Usage per customer per month	MBs	3,715	3,586	3.6%	2,896	28.3%
<b>Mobile Money</b>						
Transaction Value	\$ Mn	16,077	16,278	-1.2%	12,440	29.2%
Transaction Value per Sub	US\$	210	219	-4.3%	192	9.0%
Airtel Money Revenue	\$ Mn	141	140	0.3%	109	29.0%
Active Customers	000's	26,155	25,667	1.9%	21,670	20.7%
Airtel Money ARPU	US\$	1.8	1.9	-2.9%	1.7	8.7%
<b>Network &amp; coverage</b>						
Network towers	Nos	28,797	27,422	1,375	25,368	3,429
Owned Towers	Nos	2,048	4,097	(2,049)	4,627	(2,579)
Leased Towers	Nos	26,749	23,325	3,424	20,741	6,008
Of which Mobile Broadband towers	Nos	27,782	26,278	1,504	23,826	3,956
Total Mobile Broadband Base stations	Nos	92,304	88,572	3,732	76,563	15,741
Revenue Per Site Per Month	US\$	14,456	14,831	-2.5%	13,684	5.6%

Constant currency rates as on March 31, 2021 considered for above KPIs.

### 4.7.2 Human Resources Analysis

Parameters	Unit	Mar-22	Dec-21	Q-on-Q Growth	Mar-21	Y-on-Y Growth
Total Employees	Nos	3,757	3,704	53	3,526	231
Number of Customers per employee	Nos	34,184	33,953	231	33,520	663
Personnel cost per employee per month	US\$	7,175	7,245	-1.0%	6,491	10.5%
Gross Revenue per employee per month	US\$	108,464	108,834	-0.3%	97,073	11.7%

## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 India SA

##### 1. Key Industry Developments

A. On 17<sup>th</sup> January'2022, DoT issued amended Unified License (UL) / Unified License (UL)-VNO with two new authorizations as below:

- Machine to Machine (M2M) Communication - This Authorization covers the underlying networks (e.g. LPWAN), which are catering to M2M Services (provided by M2M Service Providers). This authorization can be obtained either for National Service Area or Telecom Circle/ Metro Service Area or SSA service Area. Access Service Providers, who also provide network for M2M Services are not required to obtain this authorization
- Audio Conferencing/ Audiotex/ Voice mail service - These services were previously being provided under the Standalone Licenses. Now these have been brought under the scope of Unified License and will be subject to same conditions, as applicable to other authorizations under UL, such as payment of License Fee.

B. TRAI issued 66<sup>th</sup> Amendment to TTO on 27<sup>th</sup> January 22 mandating all TSPs to offer:

- At-least one Plan Voucher (PV), Special Tariff Voucher (STV) & Combo Voucher(CV) with a validity of 30 days
- At-least one PV, STV & CV which shall be renewed on the same date of every month.
- TRAI has given addition time of 60 days to implement same day recharge products

C. On 8<sup>th</sup> February, 2022, DoT issued Guidelines for Registration of M2M Service Providers and WLAN/WPAN service providers. As per the Guidelines, M2M and WLAN/WPAN Service Providers will be required to Register with DoT and will be subject to light touch regulation, without an obligation of paying License Fee

Under the registration, M2M and WLAN/WPAN Service Providers and will have to comply with various conditions, such as

- Reporting Requirements
- Security Obligations - Decryption of Content, Mandatory Testing and Certification of Equipment, facilitate inspection of its network facilities by agencies, Store data logs, event logs, system logs etc
- Maintaining end user details and update these to TSP

##### 2. Key Company Developments

###### A. Digital Innovations & Customer Delight

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

- Airtel announced a partnership with Axis Bank to strengthen the growth of India's digital ecosystem through a range of financial solutions. In a bid to accelerate adoption of digital payments in the country, over the coming months, Airtel and Axis Bank will bring to market a range of innovative financial offerings and digital services exclusively for Airtel customers. These will include co-branded credit card with industry leading benefits, pre-approved instant loans, buy Now pay Later offerings and many more. The alliance, with its significant reach across the country will help penetrate tier 2 and tier 3 markets by enabling higher adoption of digitized payments. The partnership kicked-off with the launch of the first-of-its-kind 'Airtel Axis Bank Credit Card' that will offer a host of attractive benefits such as cashbacks, special discounts, digital vouchers and complimentary services to Airtel customers.

- Airtel showcased 5G's high-speed, low latency capabilities to transform the future of video entertainment and take the user experience to the next level. Using cutting edge immersive video technologies over its high speed 5G test network, Airtel recreated the in-stadia experience of Kapil Dev's famous 175 not out vs Zimbabwe, during the 1983 Cricket World Cup. A special 175 Replayed video, in 4K mode, brought key moments from the match to life, which had no video footage due to a strike by TV technicians. With speeds of over 1 Gbps and latency of under 20 ms, more than 50 concurrent users enjoyed a highly personalized 4K video experience of the match on 5G smartphones, with real-time access to multiple camera angles, 360-degree in-stadia view, shot analysis and stats. The session was made even more exciting with India's first 5G powered hologram interaction with Kapil Dev.

- Airtel and Tech Mahindra announced a strategic partnership to build and market innovative solutions for India's digital economy by bringing together their core strengths. Airtel and Tech Mahindra will co-develop and market 5G use cases in India and set up a joint 5G innovation lab for developing Make in India use cases for the Indian and global markets. The two companies will also bring to market customized Enterprise Grade Private Networks, which will be at the core of the digital economy. The companies will initially focus on segments such as Automobiles, Aviation, Ports, Utilities, Chemicals, Oil & Gas and expand to other industries going forward. Airtel and Tech Mahindra will also offer secure Cloud and Content Delivery Network (CDN) solutions to businesses. Further, the two companies will explore leveraging Tech Mahindra's technological expertise to support Airtel in Cloud Engineering, implementation of tools for Cloud Orchestration.

- Airtel launched its new video streaming service - Airtel Xstream Premium. In an industry first, Airtel Xstream Premium to aggregate content from 14 leading Video Apps with a single login, single search and single subscription at an introductory price of Rs 149 per month only. It is exclusively available to Airtel customers for viewing across all screens (TV, Smartphone, Tablets and PC). Airtel is targeting significant subscriptions through this disruptive offering and is collaborating with many more OTT players to make Airtel Xstream Premium the go to destination for digital entertainment in India.

- Airtel acquired a strategic stake in Aqilliz – a Blockchain as a Service Company under the Airtel Startup Accelerator Program. Singapore-based Aqilliz has developed a patented hybrid blockchain platform, Atom, that integrates differential privacy and federated learning on a distributed digital ledger. This allows brands to create secure and consent-based solutions to engage with customers in a rapidly evolving digital economy that's becoming increasingly decentralised. Airtel plans to deploy Aqilliz's advanced blockchain technologies at scale across its fast growing Adtech (Airtel Ads), Digital Entertainment (Wynk Music & Airtel Xstream) and Digital Marketplace (Airtel Thanks App) offerings.
- Airtel strengthens its green energy footprint in partnership with Avaada, with the commissioning of 21 MW Solar power unit in Maharashtra. The captive power unit, spread over 80 acres and set up by Avaada, is aimed to supply clean energy to Nextra-by-Airtel's large and edge data centers and switching centers in the State of Maharashtra. The Company expects a significant reduction of 25,517 tonnes in carbon emissions annually through this unit.

## B. Strategic Alliances & Partnerships

- Airtel entered into an agreement with Vodafone Plc. to buy 4.7% equity interest in Indus Towers @ Rs 187.88 per share on the principal condition that the amount paid shall be inducted by Vodafone as fresh equity in Vodafone Idea Limited (VIL) and simultaneously remitted to Indus Towers to clear VIL's outstanding dues. The said acquisition purchase is at an attractive price representing a significant discount typically available for such large block transactions. This is value accretive to Airtel and protects its existing significant shareholding in Indus Towers.
- Hughes Communications India Pvt Ltd, (HCIPL), a majority-owned subsidiary of Hughes Network Systems, LLC (HUGHES) and Bharti Airtel, announced the formation of a joint venture to provide satellite broadband services in India. Operational as HCIPL, the entity has a combined base of over 200,000 VSATs. With unmatched reach and scale, the company is the largest satellite service operator in India, and offers broadband networking technologies, solutions and services, including a full range of managed network services, for government offices and enterprises across segments like banking, aeronautical and maritime mobility, small to medium sized businesses, education, and telecom backhaul, among others
- Airtel joined the SEA-ME-WE-6 undersea cable consortium to scale up its high speed global network capacity to serve India's fast growing digital economy. The 19,200 Rkm SEA-ME-WE-6 will connect Singapore and France, and will be amongst the largest undersea cable systems globally. Airtel is participating as a major investor in the SEA-ME-WE-6 and is anchoring 20% of the overall investment in the cable system, which will go LIVE in 2025. Through SEA-ME-WE-6 Airtel will add a significant amount of 100 TBps capacity to its global network. Airtel has acquired one Fiber Pair on the main SEA-ME-WE-6 system and will co-build four Fiber Pairs between Singapore – Chennai – Mumbai as part of the cable system. Airtel will land the SEA-ME-WE-6 cable system in India at new landing stations in Mumbai and Chennai and it will be fully integrated with Nextra by Airtel's large Data Centers in Mumbai and Chennai

- Airtel announced an agreement to acquire appx. 25% equity stake in Bengaluru based technology startup, Lavelle Networks, who specialise in Software-defined Wide Area Network solutions serves a range of industry segments. Its platform has connected several thousands of Indian enterprises from the nation's largest financial institutions to e-commerce networks. The transaction is aimed at boosting Airtel Business' Network-as-a-Service (NaaS) portfolio as enterprises look to deploy Software Defined networks to support their digital transformation journeys
- Airtel acquired an additional 2.86% stake in Vahan Inc. as part of its Startup Accelerator Program, which supports growth of early stage tech startups and partner with them in building significant scale to achieve their vision. Vahan uses Artificial Intelligence based technology to match job seekers and employers..

## C. Financial and Strategic Efficiency

- Airtel paid Rs 8,815 crores to the Department of Telecom (Government of India) towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015. The prepayment is for instalments due in FY 2027 and FY 2028. Over the last few months, Airtel has cleared Rs 24,334 crores of its deferred spectrum liabilities much ahead of scheduled maturities. These liabilities carried an interest rate of 10% and have been paid off through a combination of strong free cash generated by business, equity proceeds and significantly lower cost debt of similar tenor.

## D. Fund Raising

- The Board of Directors of Airtel, in a meeting held on February 08, 2022, granted enabling approvals for re-financing vide debt instruments (as and when deemed appropriate) through issuance of secured/ unsecured, listed/unlisted non-convertible debt securities including debentures, bonds etc. upto INR 7,500 crores (or in equivalent foreign currency) in one or more tranches from time to time.

## 5.2 Africa

### A. KEY COMPANY DEVELOPMENTS

- In April 2022, Airtel Africa's subsidiary SMARTCASH Payment Service Bank Limited ('Smartcash') was granted final approval to operate a payment service bank ('PSB') business in Nigeria. The PSB license is required for Airtel to provide mobile financial services in Nigeria, such as accepting cash deposits and carrying out payments and remittances, issuing debit and prepaid cards, operating electronic wallets and rendering other financial services
- In March 2022, the Group confirmed that it had completed the early repayment of its \$505m 5.125% Guaranteed Senior Notes, originally due in March 2023, using cash balances available at Group level. Settlement included all outstanding accrued interest up to the redemption date of 7 March 2022. One-off costs of \$19m, including applicable premium, have been recorded under non-operating exceptional items, while the Group will save an aggregate of c.\$26m on interest payments from early redemption.

- On 7 March 2022, the Group announced that its Kenya subsidiary, Airtel Kenya Networks Limited ('Airtel Kenya'), had entered into agreements with the Communications Authority of Kenya regarding its operating and spectrum licences, and received approval for the replacement of its temporary licence with a ten-year frequency licence for 2x10 MHz of spectrum in the 2100 MHz band
- On 25 March 2022 and 3 November 2021, Airtel Africa announced the first closings of transactions to sell its telecommunications tower companies in Malawi and Madagascar respectively, to Helios Towers plc, a leading independent telecommunications infrastructure company in Africa
- Under Article 16 of Uganda's National Telecom Operator ('NTO') licence, Airtel Uganda limited is obliged to comply with the sector policy, regulations and guidelines requiring the listing of part of its shares on the Uganda Stock Exchange. The current Uganda Communications (Fees & Fines) (Amendment) Regulations 2020, creates a public listing obligation for all NTO licensees, and specifies that 20% of the shares of the operator must be listed within two years of the date of the effective date of the licence. Currently, this imposes a listing requirement by 15 December 2022 on Airtel Uganda. On 5th April 2022 we applied to the Uganda Communications Commission for an extension on the deadline for a period of one year
- In October 2021, the Board approved an upgrade to the progressive dividend policy as a result of continued strong business performance and significant progress made in reducing the leverage ratio. The new policy aims to grow the dividend annually by a mid to high-single digit percentage from a new base of 5 cents per share for FY'22, with a continued focus to further strengthen the balance sheet. The Board recommends a final dividend of 3 cents per share, making total FY'22 dividends 5 cents per share including the interim dividend of 2 cents per share, and in line with this upgraded dividend policy.

### 5.3 Share of Associates/Joint Ventures

#### A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Mar-22	Dec-21	Sep-21	Jun-21
<b>Operational Performance</b>					
Monthly Transacting Users (MTU)	000's	36,720	32,425	31,210	26,924
Total Customers	000's	129,360	122,394	115,369	100,456
GMV	Rs Mn	385,197	371,217	320,900	256,674
<b>Financial Highlights</b> (proportionate share of Airtel)					
Total revenues	Rs Mn	1,869	1,746	1,888	1,497
EBITDA	Rs Mn	153	127	84	(151)
<i>EBITDA / Total revenues</i>	%	8.2%	7.3%	4.5%	-10.1%
Net Income	Rs Mn	105	83	46	(189)

Refer Glossary on Page 53 for definitions

#### B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Dec'21	Sep'21	Jun'21	Mar'21
<b>Operational Performance</b>					
Customer Base	000's	53,673	53,043	51,844	51,942
<i>Data Customer as % of Customer Base</i>	%	73.7%	73.8%	72.4%	70.6%
ARPU*	BDT	122	127	125	123
<b>Financial Highlights</b> (proportionate share of Airtel)					
Total revenues	Rs Mn	5,013	5,110	4,966	4,821
EBITDA	Rs Mn	1,914	2,111	2,089	1,975
<i>EBITDA / Total revenues</i>	%	38.2%	41.3%	42.1%	41.0%
Net Income	Rs Mn	32	212	114	83

\*As per Axiata published financials

#### C. Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 46.5% stake in Indus Towers Limited

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Mar-22	Dec-21	Sep-21	Jun-21
<b>Operational Performance</b>					
Total Towers	Nos	185,447	184,748	183,462	180,977
Total Co-locations	Nos	335,791	335,106	332,551	325,355
Average Sharing Factor	Times	1.81	1.81	1.81	1.80
<b>Financial Highlights</b>					
Total revenues	Rs Mn	71,163	69,274	68,765	67,970
EBITDA	Rs Mn	40,698	37,041	36,405	35,285
<i>EBITDA / Total revenues</i>	%	57.2%	53.5%	52.9%	51.9%
Net Income (Proportionate Share of Airtel)	Rs Mn	7,643	6,555	6,503	5,906

## 5.4 Results of Operations

All financial and non-financial numbers for India, India & SA and Consolidated operations exclude the consolidation impact of erstwhile Bharti Infratel Ltd (now, Indus Towers Ltd.) to make it comparable.

The term 'comparable basis' refers to the impact of Mobile Termination Charges in Mobile – India business which have been reduced to INR 0.00 per MoU from INR 0.06 per MoU, effective January 1, 2021, as per TRAI guidelines.

### Key Highlights – For the quarter ended March 31, 2022

- Overall customer base at ~491 Mn across 16 countries (up 4.2% YoY)
- Consolidated mobile data traffic at 12,402 Bn MBs (up 29.5% YoY)
- Total revenues of Rs 315.0 Bn; up by 22.3% YoY
- EBITDA at Rs 160.0 Bn; up 27.1% YoY; EBITDA margin is 50.8%, up by 1.9% YoY
- EBIT at Rs 73.1 Bn; up by 44.9% YoY; EBIT margin is 23.2% up by 3.6% YoY
- Consolidated net income (before EI) of Rs 18.6 Bn vis-à-vis Net income of Rs 3.2 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 20.1 Bn vis-à-vis Net income of Rs 7.6 Bn in the corresponding quarter last year

### Key Highlights – For the full year ended March 31, 2022

- Total revenues of Rs 1,165.5 Bn; up by 20.2%YoY on comparable basis
- EBITDA at Rs 581.1 Bn; up 25.9%YoY; EBITDA margin is 49.9%, up by 4.0%YoY
- EBIT at Rs 248.5 Bn; up by 49.6% YoY; EBIT margin is 21.3% up by 4.8%YoY
- Consolidated net income (before EI) of Rs 35.3 Bn vis-à-vis Net loss of Rs 11.5 Bn in the last year
- Consolidated net income (after EI) of Rs 42.5 Bn vis-à-vis Net loss of Rs 150.8 Bn in the last year

### Results for the quarter ended March 31, 2022

As on March 31, 2022, the Company had ~491 Mn customers, an increase of 4.2% as compared to ~471 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,158 Bn, representing a growth of 6.3% as compared to 1,090 Bn in the corresponding quarter last year. Mobile Data traffic grew 29.5% to 12,402 Bn MBs during the quarter as compared to 9,577 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 315,003 Mn, up by 22.3% vis-à-vis Rs 257,473 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 225,004 Mn, up 22.7% vis-à-vis Rs 183,378 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 260,568 Mn, up 22.2% as compared to Rs 213,296 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) increased by 14.8% YoY (up 2.1% QoQ) to Rs 101,379 Mn for the quarter ending March 31, 2022.

Consolidated EBITDA was at Rs 159,984 Mn during the quarter, compared to Rs 125,831 Mn in the corresponding quarter last year (up 27.1% YoY) and Rs 149,047 Mn in the previous quarter (up 7.3% QoQ). EBITDA margin for the quarter was at 50.8% as compared to 48.9% in the corresponding quarter last year and 49.9% in the previous quarter. India EBITDA margin for the quarter was at 50.8% as compared to 48.9% in the corresponding quarter last year and 49.8% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 85,826 Mn vis-à-vis Rs 75,020 Mn in the corresponding quarter last year (up 14.4% YoY) and Rs 85,472 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 73,149 Mn as compared to Rs 50,480 Mn in the corresponding quarter last year and the resultant EBIT margin was at 23.2% as compared to 19.6% in the corresponding quarter last year.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 122,307 Mn as compared to Rs 86,851 Mn in the corresponding quarter last year and Rs 108,911 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 38,980 Mn as compared to Rs 38,586 Mn (up 1.0% YoY) in the corresponding quarter last year and Rs 43,592 Mn in the previous quarter (down 10.6% QoQ)

The resultant consolidated profit before tax and exceptional items for the quarter ended March 31, 2022 was Rs 41,306 Mn as compared to profit of Rs 15,807 Mn in the corresponding quarter last year and a profit of Rs 26,017 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended March 31, 2022 was Rs 14,002 Mn as compared to Rs 6,495 Mn in the corresponding quarter last year and Rs 9,908 Mn in the previous quarter.

Net income before exceptional items for the quarter ended March 31, 2022 was Rs 18,602 Mn as compared to profit of Rs 3,222 Mn in the corresponding quarter last year and profit of Rs 8,073 Mn in the previous quarter. After accounting for gain of Rs 1,474 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended March 31, 2022 came in at Rs 20,078 Mn, compared to a profit of Rs 7,592 Mn in the corresponding quarter last year and profit of Rs 8,296 Mn in the previous quarter.

The capital expenditure for the quarter ending March 31, 2022 was Rs 59,971 Mn.

Consolidated net debt excluding lease obligations for the company stands at 1,235,439 Mn as on March 31, 2022 compared to Rs 1,155,124 Mn as on March 31, 2021. Consolidated net debt for the company including the impact of leases stands at Rs 1,603,073 Mn as on March 31, 2022. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2022 was at 2.51 times as compared to 2.95 times in the corresponding quarter last year and 2.67 times in the previous quarter.

#### 5.4.2 Exceptional Items

The net exceptional gain of Rs. 9,062 Mn during the quarter ended March 31, 2022 comprises of gain on account of sale of telecommunication tower assets of Rs. 7,593 Mn, gain on account of settlement with a strategic vendor of Rs. 9,923 Mn, charges on account of provision of levies of Rs. 3,216 Mn, charge on account of impairment of property, plant and equipment of Rs. 3,810 Mn and charge on account of prepaying bonds of Rs. 1,428 Mn. Net tax benefit of Rs. 785 Mn due to charge on above exceptional items and gain due to deferred tax asset recognized on account of carried forward losses in a subsidiary is included under tax expense. As a result, the overall net exceptional gain (after tax) is Rs. 9,847 Mn. The net share allocated to non-controlling interests of Rs. 8,373 Mn arising on exceptional items and commercial settlement with a subsidiary.

#### 5.4.3 B2C Services – India

##### 5.4.3.1 Mobile Services

The company had 326.0 Mn customers as on March 31, 2022, compared to 321.4 Mn in the corresponding quarter last year, an increase of 1.5% YoY. Voice traffic on the network grew 5.4% YoY to 1,051 Bn Minutes during the quarter as compared to 997 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 200.8 Mn, increased by 5.2 Mn QoQ and 21.5 Mn YoY. The quarter continues to witness data traffic growth of 28.7% YoY. Total data traffic on the network stood at 11,849 Bn MBs as compared to 9,207 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 14.2% YoY to 18.8 GB/month as compared to 16.4 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 237,577 network towers as compared to 216,901 network towers in the corresponding quarter last year. Out of the total number of towers, 236,882 are mobile broadband towers. The Company had total 752,136 mobile broadband base stations as compared to 606,783 mobile broadband base stations at the end of the corresponding quarter last year and 748,335 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 176,168 Mn, up by 25.1% compared to Rs 140,798 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 178 as compared to Rs 145 in the corresponding quarter last year, increase largely on account of flow through of tariff revision in previous quarter.

EBITDA for the quarter was Rs 89,215 Mn as compared to Rs 66,897 Mn in the corresponding quarter last year and Rs 79,434 Mn in the previous quarter. EBITDA margin was 50.6% during the quarter as compared to 47.5% in the corresponding quarter last year and 49.4% in the previous quarter.

EBIT during the quarter was at Rs 28,741 Mn as compared to Rs 13,507 Mn in the corresponding quarter last year and Rs 19,000 Mn in the previous quarter. The resultant EBIT margin was at 16.3% as compared to 9.6% in corresponding quarter last year and 11.8% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 26,178 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 7.0K new towers.

##### 5.4.3.2 Homes Services

As on March 31, 2022, the Company had Homes operations in 847 cities (including LCOs). The segment witnessed a revenue growth of 45.8% YoY and customer net additions of ~ 323 K during the quarter to reach to a total base of 4.5 Mn in Q4'22. On a YoY basis, the customer base increased by 46.2%.

For the quarter ended March 31, 2022, revenues from Homes operations were Rs 8,762 Mn as compared to Rs 6,009 Mn in the corresponding quarter last year and Rs 7,969 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 761 cities.

EBITDA for the quarter stood at Rs 4,774 Mn as compared to Rs 3,345 Mn in the corresponding quarter last year and Rs 4,358 Mn in the previous quarter. EBITDA margin stood at 54.5% during the quarter as against 55.7% in the corresponding quarter last year and 54.7% in the previous quarter. EBIT for the quarter ended March 31, 2022 was Rs 1,928 Mn as compared to Rs 1,240 Mn in the corresponding quarter last year and Rs 1,640 Mn in the previous quarter. The resultant EBIT margin was at 22.0% as compared to 20.6% in corresponding quarter last year and 20.6% in the previous quarter.

During the quarter ended March 31, 2022, the company incurred capital expenditure of Rs 4,968 Mn.

##### 5.4.3.3 Digital TV Services

As on March 31, 2022, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 17.6 Mn at the end of Q4'22, vis-à-vis 17.7 Mn in the corresponding quarter last year. ARPU for the quarter was Rs 142 as compared to Rs 144 in the corresponding quarter last year.

Revenue from Digital TV services stood at Rs 7,552 Mn vis-à-vis Rs 7,673 Mn in the corresponding quarter last year. EBITDA for this segment was at Rs 4,952 Mn as compared to Rs 5,105 Mn in the corresponding quarter last year and Rs 5,319 Mn in the previous quarter. EBITDA margin was at 65.6% in the current quarter as compared to 66.5% in the corresponding quarter last year and 67.2% in the previous quarter. EBIT for the quarter was Rs 1,371 Mn as compared to Rs 2,484 Mn in the corresponding quarter last year and Rs 2,100 Mn in the previous quarter. The resultant EBIT margin was at 18.2% as compared to 32.4% in the corresponding quarter last year and 26.5% in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,143 Mn.

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

Airtel Business segment revenues for the quarter stood at Rs 41,798 Mn as compared to Rs 37,020 Mn in the corresponding quarter last year, an increase of 12.9% YoY.

EBITDA stood at Rs 16,451 Mn during the quarter as compared to Rs 14,867 Mn in the corresponding quarter last year (growth of 10.7% YoY) and Rs 15,824 Mn in previous quarter,. The EBITDA margin stood at 39.4% in the current quarter, as compared to 40.2% in the corresponding quarter last year and 38.5% in the previous quarter. EBIT for the current quarter has increased by 5.9% to Rs 11,682 Mn as compared to Rs 11,028 Mn during the corresponding quarter last year and the resultant EBIT margin was at 27.9% during the quarter as compared to 29.8% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 8,478 Mn during the quarter.

#### **5.4.5 Africa**

As on March 31, 2022, the Company had an aggregate customer base of 128.4 Mn as compared to 118.2 Mn in the corresponding quarter last year, an increase of 8.7% YoY. Customer churn for the quarter has increased to 4.3% as compared to 3.9% in the corresponding quarter last year. Total minutes on network during the quarter registered a growth of 15.8% to 98.4 Bn as compared to 85.0 Bn in the corresponding quarter last year. Data customers during the quarter increased by 6.2 Mn to 46.7 Mn as compared to 40.6 Mn in the corresponding quarter last year. Data customers now represent 36.4% of the total customer base, as compared to 34.3% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 46.3% to 509.3 Bn MBs compared to 348.2 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 3,715 MBs as compared to 2,896 MBs in the corresponding quarter last year, an increase of 28.3% YoY.

The total customer base using the Airtel Money platform increased by 20.7% to 26.2 Mn as compared to 21.7 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 29.2% to \$ 16 Bn in the current quarter as compared to \$ 12 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 140.6 Mn as compared to \$ 109.0 Mn in the corresponding quarter last year reflecting a growth of 29.0%.

The company had 28,797 network towers at end of the quarter as compared to 25,368 network towers in the corresponding quarter last year. Out of the total number of towers, 27,782 are mobile broadband towers. The Company has total 92,304 mobile broadband base stations as compared to 76,563 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,222 Mn in constant currency grew by 19.1% as compared to \$ 1,027 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 \$ 394 Mn in constant currency as compared to \$ 343 Mn in the corresponding quarter last year and \$ 391 Mn in the previous quarter. EBITDA in constant currency was at \$ 606 Mn as compared to \$ 490 Mn in the corresponding quarter last year and \$ 598 Mn in the previous quarter. EBITDA margin was at 49.6% for the quarter (up 1.9% YoY, up 0.1% QoQ). Depreciation and amortization charges in constant

currency were at \$ 189 Mn as compared to \$ 174 Mn in the corresponding quarter last year and \$ 190 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 418 Mn as compared to \$ 315 Mn in the corresponding quarter last year and \$ 408 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 334 Mn in constant currency as compared to \$ 232 Mn in the corresponding quarter last year and \$ 326 Mn in the previous quarter. Capital expenditure during the quarter was \$ 224 Mn for Africa operations.

#### **Results for the full year ended March 31, 2022**

#### **5.4.6 Consolidated Financials**

The company witnessed highest ever consolidated revenues of Rs. 1,165,469 Mn, for the year ended March 31, 2022, vis-à-vis Rs 969,992 Mn in the previous year on comparable basis (reported revenue Rs 1,006,158 Mn in previous year), an increase of 195,477 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 384,621 Mn representing an increase of 13.6% over the previous year. Consolidated EBITDA at Rs 581,103 Mn increased by 25.9% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 49.9% as compared to 45.9% in the previous year.

Depreciation and amortization costs for the year were higher by 12.5% to Rs 330,907 Mn. Consequently, EBIT for the year stood at Rs 248,531 Mn, increased by 49.6% over the previous year. The Company's EBIT Margin for the year increased to 21.3% vis-à-vis 16.5% in the previous year.

Net finance costs at Rs 163,835 Mn were higher by Rs 15,816 Mn compared to previous year mainly due to higher regulatory borrowings owing to Sub-GHz Spectrum purchased in March, 2021.

Consequently, the consolidated profit before taxes and exceptional items at Rs 107,845 Mn compared to profit of Rs 22,586 Mn for the previous year.

Exceptional items during the year accounted for impact of Rs 7,271 Mn comprises of gain on account of sale of telecommunication tower assets, gain on account of settlement with a strategic vendor, charges on account of provision of levies, charge on account of impairment of property, plant and equipment, charge on account of prepaying bonds and net gain on account of transfer of spectrum right to another telecom operator.

After accounting for exceptional items, the resultant consolidated net profit for the year ended March 31, 2022 came in at Rs 42,550 Mn as compared to net loss of Rs 150,835 Mn in the previous year.

The capital expenditure for the financial year ending March 31<sup>st</sup>, 2022 was Rs 256,616 Mn

#### **5.4.7 India & South Asia**

As on March 31, 2022, the Company had 326.0 Mn mobile customers in India. Voice traffic on the network increased by 500.8 Bn YoY to 4,104 Bn minutes. The Company had 208.4 Mn data customers at the end of March 31, 2022, of which 200.8 Mn were mobile 4G customers. Data traffic on the network grew by

12,662 Bn MBs YoY to 45,203 Bn MBs supported by high data customer additions and increased bundle penetration.

Homes business witnessed strong growth momentum propelled by new offerings and accelerated rollouts. The business added 1,416 K subscribers in the financial year ending 31<sup>st</sup> March, 2022.

Airtel Business witnessed continued growth led by surge in global and domestic data revenues. Revenues grew by 11.5% and EBITDA by 14.4% on a full year basis. The Company continued focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, Security and Data Centers.

Full year revenues of India and South Asia stood at Rs 824,877 Mn as compared to Rs 690,814 on comparable basis, an increase

of 19.4% (reported revenue of Rs 726,980 in the previous year). EBITDA increased by 24.6% to Rs 409,117 Mn, with the EBITDA margin moving up from 45.2% to 49.6%.

After accounting for depreciation and amortization, EBIT was at Rs 132,030 Mn as compared to Rs 84,222 Mn in the previous year, and the EBIT margin for the year was at 16.0% as compared to 11.6% in the previous year.

We continue to invest in our network in terms of capacity and new geographical coverage along with significant investment in data centres, home broadband and other lines of business. Our continuous investment has resulted into overall capex in India & South Asia for the year ending March 31, 2021 at Rs 207,725 Mn.



### 5.5 Bharti's Three Line Graph

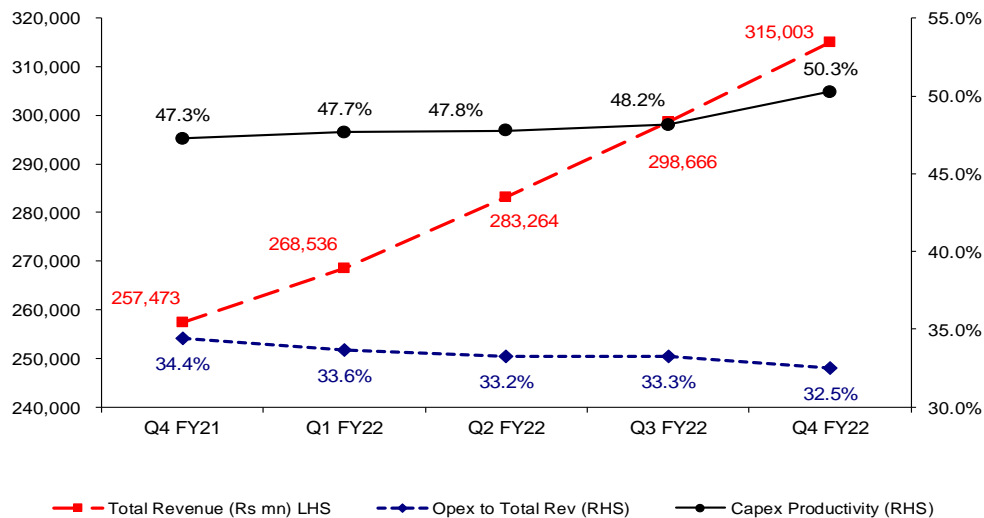
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

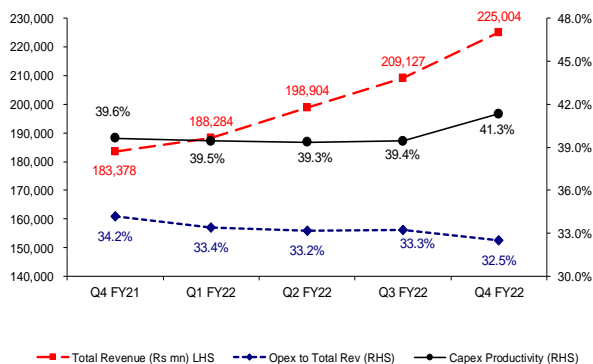
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

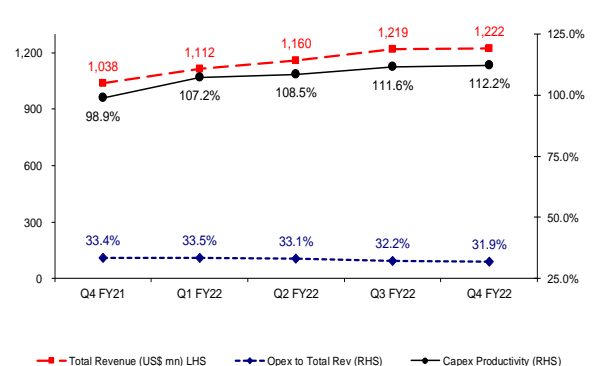
#### 5.5.1 Bharti Airtel – Consolidated



#### 5.5.2 Bharti Airtel – India



#### 5.5.3 Bharti Airtel – Africa



## SECTION 6

### STOCK MARKET HIGHLIGHTS

#### 6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/03/22)	Mn Nos	5,884 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/03/22)*	Rs /Share	755 (Rs 394 for partly paid)
Combined Volume (NSE & BSE) (01/01/21 - 31/12/21)	Nos in Mn/day	12.70
Combined Value (NSE & BSE) (01/01/21 - 31/12/21)	Rs Mn /day	7,949
Market Capitalization*	Rs Bn	4,303
Market Capitalization	US\$ Bn	56.68
Book Value Per Equity Share**	Rs /share	119.06
Market Price/Book Value***	Times	6.14
Enterprise Value	Rs Bn	5,906
Enterprise Value	US\$ Bn	77.80
Enterprise Value/ EBITDA	Times	9.23
P/E Ratio***	Times	95.33

\* 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

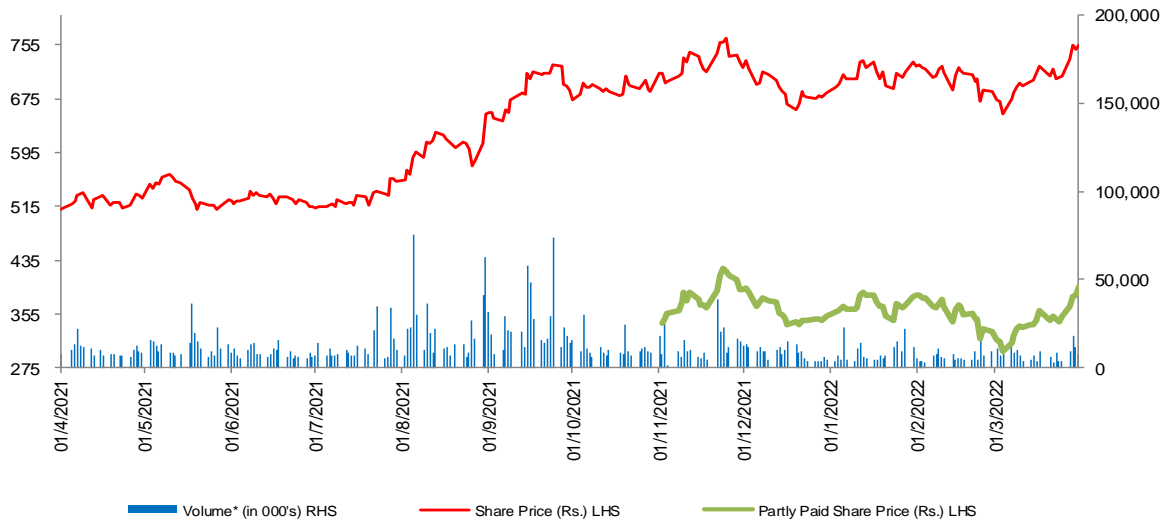
\*\*\* Market price reflects weighted averages share price of fully paid and partly paid shares

#### 6.2 Summarized Shareholding pattern as of Mar 31, 2022

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	2,109,640,745	35.85%
Foreign	1,181,599,934	20.08%
<b>Sub total</b>	<b>3,291,240,679</b>	<b>55.93%</b>
<b>Public Shareholding</b>		
Institutions	2,286,556,634	38.86%
Non-institutions	303,573,990	5.16%
<b>Sub total</b>	<b>2,590,130,624</b>	<b>44.02%</b>
<b>Others</b>	2,943,627	<b>0.05%</b>
<b>Total</b>	<b>5,884,314,930</b>	<b>100.00%</b>

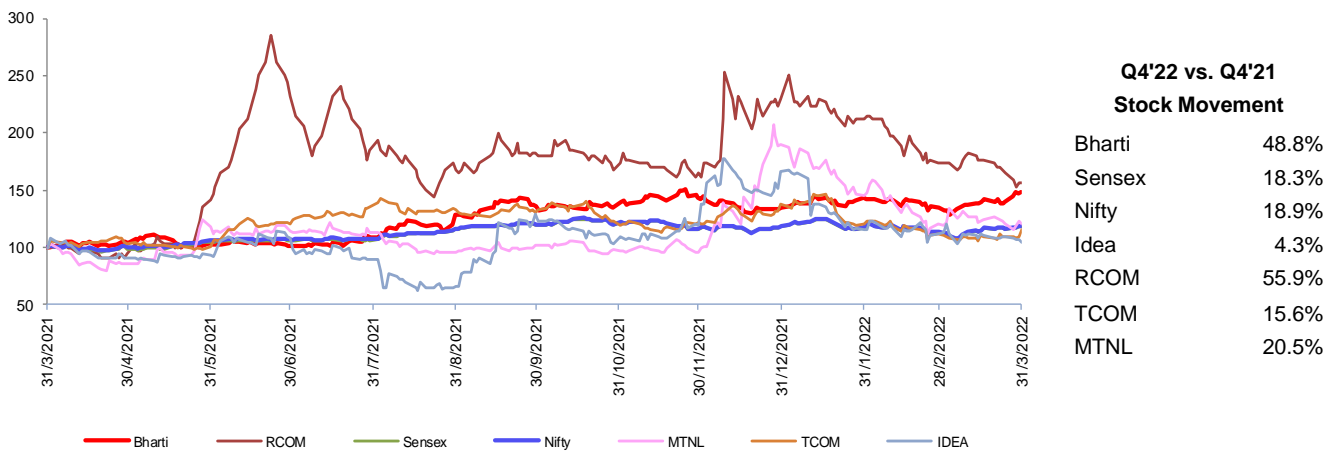
### 6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



\*Volumes includes volume of partly paid shares as well

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



Source: Bloomberg

## SECTION 7

### DETAILED FINANCIAL AND RELATED INFORMATION

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

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

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Income</b>						
Revenue	315,003	257,473	22%	1,165,469	1,006,158	16%
Other income	186	839	-78%	5,343	6,428	-17%
<b>Total</b>	<b>315,189</b>	<b>258,312</b>	<b>22%</b>	<b>1,170,812</b>	<b>1,012,586</b>	<b>16%</b>
<b>Expenses</b>						
Network operating expenses	65,458	59,179	11%	250,205	219,819	14%
Access Charges	17,505	15,649	12%	67,611	103,521	-35%
License fee / spectrum charges (revenue share)	30,089	25,012	20%	110,636	91,084	21%
Employee benefits	11,642	9,989	17%	44,333	41,146	8%
Sales and marketing expenses	15,327	11,484	33%	53,035	38,009	40%
Other expenses	14,579	12,841	14%	64,310	58,862	9%
<b>Total</b>	<b>154,600</b>	<b>134,154</b>	<b>15%</b>	<b>590,130</b>	<b>552,441</b>	<b>7%</b>
<b>Profit from operating activities before depreciation, amortization and exceptional items</b>	<b>160,589</b>	<b>124,158</b>	<b>29%</b>	<b>580,682</b>	<b>460,145</b>	<b>26%</b>
Depreciation and amortisation	85,826	75,019	14%	330,907	294,044	13%
Finance costs	40,593	38,606	5%	166,162	150,910	10%
Share of results of joint ventures and associates	(7,136)	(5,274)	35%	(24,232)	928	-2711%
<b>Profit before exceptional items and tax</b>	<b>41,306</b>	<b>15,807</b>	<b>161%</b>	<b>107,845</b>	<b>14,263</b>	<b>656%</b>
Exceptional items	(9,062)	(4,404)	-106%	(16,986)	159,145	-111%
<b>Profit/(Loss) before tax from continuing operations</b>	<b>50,368</b>	<b>20,211</b>	<b>149%</b>	<b>124,831</b>	<b>(144,882)</b>	<b>186%</b>
<b>Tax expense</b>						
Current tax	7,765	6,458	20%	30,331	20,584	47%
Deferred tax	5,453	(1,357)	502%	11,448	68,741	-83%
<b>Profit/(Loss) for the period from continuing operations</b>	<b>37,150</b>	<b>15,110</b>	<b>146%</b>	<b>83,052</b>	<b>(234,207)</b>	<b>135%</b>
Profit / (loss) from discontinued operation before tax	-	-	-	-	113,698	-100%
Tax expense / (credit) of discontinued operation	-	-	-	-	3,131	-100%
<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,567</b>	<b>-100%</b>
<b>Profit / (Loss) for the period</b>	<b>37,150</b>	<b>15,110</b>	<b>146%</b>	<b>83,052</b>	<b>(123,640)</b>	<b>167%</b>

## 7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-22	Mar-21	Y-o-Y Growth	Mar-22	Mar-21	Y-o-Y Growth
<b>Profit for the period</b>	<b>37,150</b>	<b>15,110</b>	<b>146%</b>	<b>83,052</b>	<b>(123,640)</b>	<b>167%</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	1,632	(5,874)	128%	7,687	(16,499)	147%
Gains / (losses) on net investments hedge	(4,043)	(610)	-562%	(6,401)	367	-1842%
Gains / (losses) on fair value through OCI investments	0	0		0	(124)	100%
Tax credit / (charge)	1,035	340	204%	1,269	(96)	1423%
	<b>(1,376)</b>	<b>(6,144)</b>	<b>78%</b>	<b>2,555</b>	<b>(16,352)</b>	<b>116%</b>
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	50	42	21%	(44)	(77)	43%
Share of joint ventures and associates	16	10	55%	35	(107)	133%
Tax credit / (charge)	(9)	(14)	34%	10	42	-76%
	<b>58</b>	<b>38</b>	<b>49%</b>	<b>2</b>	<b>(142)</b>	<b>102%</b>
<b>Other comprehensive income / (loss) for the period</b>	<b>(1,319)</b>	<b>(6,106)</b>	<b>78%</b>	<b>2,556</b>	<b>(16,494)</b>	<b>115%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>35,831</b>	<b>9,004</b>	<b>298%</b>	<b>85,608</b>	<b>(140,134)</b>	<b>161%</b>
<b>Profit for the period Attributable to:</b>	<b>37,150</b>	<b>15,110</b>	<b>146%</b>	<b>83,052</b>	<b>(123,640)</b>	<b>167%</b>
Owners of the Parent	20,078	7,592	164%	42,549	(150,835)	128%
Non-controlling interests	17,072	7,518	127%	40,503	27,195	49%
<b>Other comprehensive income / (loss) for the period attributable to :</b>	<b>(1,319)</b>	<b>(6,106)</b>	<b>78%</b>	<b>2,556</b>	<b>(16,494)</b>	<b>115%</b>
Owners of the Parent	(4,482)	(3,436)	-30%	(4,526)	(5,647)	20%
Non-controlling interests	3,163	(2,670)	218%	7,082	(10,847)	165%
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>35,831</b>	<b>9,004</b>	<b>298%</b>	<b>85,608</b>	<b>(140,134)</b>	<b>161%</b>
Owners of the Parent	15,596	4,156	275%	38,023	(156,482)	124%
Non-controlling interests	20,235	4,848	317%	47,585	16,348	191%
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees) from Continuing and Discontinuing Operations</b>						
Basic	3.59	1.38	160%	7.67	(27.52)	128%
Diluted	3.55	1.38	157%	7.63	(27.52)	128%

### 7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Mar 31, 2022	As at Dec 31, 2021	As at Mar 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	1,270,397	1,259,219	1,189,828
Intangible assets	1,229,983	1,242,858	1,102,233
Investment in joint ventures and associates	284,268	252,558	234,346
<b>Financial Assets</b>			
- Investments	609	471	377
- Others	22,733	22,846	23,402
Income & Deferred tax assets (net)	216,729	222,564	222,103
Other non-current assets	91,562	84,316	140,460
	<b>3,116,281</b>	<b>3,084,832</b>	<b>2,912,749</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	8,614	4,440	40,781
- Trade receivables	40,562	49,846	36,377
- Cash and bank balances	60,959	73,015	80,859
- Other bank balances	73,984	68,564	53,802
- Others	215,258	208,794	192,448
Other current assets	120,902	132,449	143,262
	<b>520,279</b>	<b>537,108</b>	<b>547,529</b>
<b>Total Assets</b>	<b>3,636,560</b>	<b>3,621,940</b>	<b>3,460,278</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	665,543	658,630	589,527
Non-controlling interests ('NCI')	253,807	229,006	222,739
	<b>919,350</b>	<b>887,636</b>	<b>812,266</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	1,425,912	1,449,385	1,356,689
- Others	90,290	141,397	122,393
Deferred tax liabilities (net)	24,488	20,906	16,107
Other non-current liabilities	36,260	36,675	36,464
	<b>1,576,950</b>	<b>1,648,363</b>	<b>1,531,653</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	270,867	235,054	271,163
- Trade Payables	292,741	308,141	278,721
- Others	195,410	161,477	202,187
Current tax liabilities (net)	20,725	16,970	15,199
Other current liabilities	360,517	364,299	349,089
	<b>1,140,260</b>	<b>1,085,941</b>	<b>1,116,359</b>
<b>Total liabilities</b>	<b>2,717,210</b>	<b>2,734,304</b>	<b>2,648,012</b>
<b>Total equity and liabilities</b>	<b>3,636,560</b>	<b>3,621,940</b>	<b>3,460,278</b>

### 7.1.4 Consolidated Statement of Cash

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>50,367</b>	<b>20,211</b>	<b>124,831</b>	<b>(31,184)</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	85,825	75,023	330,907	297,092
Finance costs	40,529	39,090	165,241	149,304
Net gain on FVTPL investments	(164)	(208)	(1,067)	(4,546)
Interest income	(1,026)	(338)	(2,206)	(2,906)
Net loss/ (gain) on derivative financial instruments	(424)	525	947	3,382
Gain on deemed disposal of subsidiary	0	0	0	(94,496)
Other non-cash items	(10,474)	(10,394)	(32,261)	157,300
<b>Operating cash flow before changes in working capital</b>	<b>164,633</b>	<b>123,908</b>	<b>586,392</b>	<b>473,946</b>
<b>Changes in working capital -</b>				
Trade receivables	8,373	10,362	(7,131)	(3,954)
Trade payables	(22,112)	(15,780)	(4,877)	6,902
Other assets and liabilities	(8,338)	4,858	(2,465)	27,485
<b>Net cash generated from operations before tax and dividend</b>	<b>142,556</b>	<b>123,348</b>	<b>571,920</b>	<b>504,378</b>
Income tax (paid) / refund	1,298	(3,380)	(21,754)	(22,328)
<b>Net cash generated from operating activities (a)</b>	<b>143,854</b>	<b>119,968</b>	<b>550,166</b>	<b>482,050</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(50,476)	(69,261)	(250,616)	(246,706)
Purchase of intangible assets, spectrum- DPL	(38,999)	(78,485)	(183,075)	(87,673)
Net movement in current investments	(10,681)	(53,467)	21,298	67,168
Proceeds from Sale of Spectrum	0	0	10,048	0
Net (Purchase) / Sale of non-current investments	(14)	(17)	(89)	3,578
Sale of tower assets	2,567	0	5,887	0
Investment in joint venture / associate	(25,289)	(51)	(26,208)	(32,603)
Repayment of loan given to subsidiaries	0	0	8	0
Adjustment on account of deemed disposal of subsidiary	0	0	0	(17)
Dividend received	0	20,039	0	24,239
Interest received	2,678	375	4,052	3,131
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>(120,214)</b>	<b>(180,868)</b>	<b>(418,696)</b>	<b>(268,884)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	22,730	56,670	(82,428)	(82,504)
Net proceeds/ (repayments) from short-term borrowings	10,852	(11,879)	63,649	(35,659)
Payment of lease liabilities	(22,225)	(19,273)	(76,427)	(64,206)
Purchase of treasury shares and proceeds from exercise of share options	(24)	0	(591)	(1,102)
Interest and other finance charges paid	(60,313)	(12,054)	(131,588)	(71,294)
Dividend paid (including tax)	(1,373)	0	(14,438)	(26,906)
Proceeds from issuance of equity shares / perpetual bonds to NCI	0	36,048	0	36,048
Proceeds from sale of shares to NCI	146	0	40,911	0
Payment on Maturity forwards	(440)	(29)	(704)	(221)
Purchase of shares from NCI	(45)	(9,998)	(13,523)	(10,243)
Net proceeds from issue of shares	(28)	0	52,226	0
Proceeds from issuance of Compulsorily convertible preference shares to NCI	6,880	7,000	10,880	7,000
Payment of bond issue / share issue expenses	0	0	0	(17)
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(43,840)</b>	<b>46,485</b>	<b>(152,032)</b>	<b>(249,103)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>(20,200)</b>	<b>(14,415)</b>	<b>(20,562)</b>	<b>(35,937)</b>
Effect of exchange rate on cash and cash equivalents	2,912	550	3,919	(3,972)
Cash and cash equivalents as at beginning of the period	91,275	104,497	90,630	130,539
<b>Cash and cash equivalents as at end of the period</b>	<b>73,987</b>	<b>90,630</b>	<b>73,987</b>	<b>90,630</b>

## 7.2 Consolidated Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	<i>Amount in Rs Mn</i>		
	As at Mar 31, 2022	As at Dec 31, 2021	As at Mar 31, 2021
Long term debt, net of current portion	424,648	416,054	421,603
Short-term borrowings and current portion of long-term debt	193,795	155,842	192,303
Deferred payment liability	709,205	758,629	681,931
<b>Less:</b>			
Cash and Cash Equivalents	60,960	73,015	80,860
Investments & Receivables	31,249	18,436	59,853
<b>Net Debt</b>	<b>1,235,439</b>	<b>1,239,074</b>	<b>1,155,124</b>
Lease Obligation	367,634	352,346	329,953
<b>Net Debt including Lease Obligations</b>	<b>1,603,073</b>	<b>1,591,420</b>	<b>1,485,076</b>

### 7.2.2 Schedule of Net Debt in US\$

Particulars	<i>Amount in US\$ Mn</i>		
	As at Mar 31, 2022	As at Dec 31, 2021	As at Mar 31, 2021
Long term debt, net of current portion	5,594	5,591	5,745
Short-term borrowings and current portion of long-term debt	2,553	2,094	2,620
Deferred payment liability	9,342	10,195	9,293
<b>Less:</b>			
Cash and Cash Equivalents	803	981	1,102
Investments & Receivables	412	248	816
<b>Net Debt</b>	<b>16,274</b>	<b>16,651</b>	<b>15,741</b>
Lease Obligation	4,843	4,735	4,496
<b>Net Debt including Lease Obligations</b>	<b>21,117</b>	<b>21,386</b>	<b>20,237</b>

### 7.2.3 Schedule of Finance Cost

Particulars	<i>Amount in Rs Mn, except ratios</i>			
	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Interest on borrowings & Finance charges	30,350	30,658	128,157	118,933
Interest on Lease Obligations	7,543	7,177	29,862	28,517
Derivatives and exchange (gain)/ loss	2,312	1,296	9,125	6,614
Investment (income)/ loss	(1,225)	(545)	(3,308)	(6,045)
<b>Finance cost (net)</b>	<b>38,980</b>	<b>38,586</b>	<b>163,835</b>	<b>148,019</b>



### 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 32
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 32
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>				
Profit / (Loss) from Operating Activities	160,589	124,158	580,682	460,145
Add: CSR Costs (Inc charity donation)	1,009	331	1,665	1,177
Less: Finance Income/Derivatives MTM	1,614	20	2,326	2,890
Add: Non operating Expenses	0	1,359	1,082	2,953
<b>EBITDA</b>	<b>159,984</b>	<b>125,831</b>	<b>581,103</b>	<b>461,387</b>
<b>Reconciliation of Finance Cost</b>				
Finance Cost	40,593	38,606	166,162	150,910
Less: Finance Income/Derivatives MTM	1,614	20	2,326	2,890
<b>Finance Cost (net)</b>	<b>38,980</b>	<b>38,586</b>	<b>163,835</b>	<b>148,019</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	160,589	124,158	580,682	460,145
Less: Finance cost	40,593	38,606	166,162	150,910
Add: Derivatives and exchange (gain)/loss	2,312	1,296	9,125	6,614
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>122,307</b>	<b>86,851</b>	<b>423,645</b>	<b>315,852</b>
<b>Reconciliation of Total Net Income</b>				
Total Net Income as per Audited Financials	37,150	15,110	83,052	(123,640)
Less: Income attributable to NCI from discontinued operations		0	0	7,749
<b>Total Net Income as per Quarterly Report</b>	<b>37,150</b>	<b>15,110</b>	<b>83,052</b>	<b>(131,389)</b>

## SECTION 8

### REGION WISE COST SCHEDULES

#### 8.1 India

##### 8.1.1 Schedule of Operating Expenses

*Amount in Rs Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Access charges	11,657	11,209	44,892	83,201
Licence fees, revenue share & spectrum charges	25,568	19,579	92,167	72,708
Network operations costs	49,467	45,437	189,288	168,369
Cost of goods sold	2,155	1,395	7,626	4,627
Employee costs	5,824	5,178	21,970	21,528
Selling, general and administration expense	17,830	12,026	60,264	48,733
<b>Operating Expenses</b>	<b>112,502</b>	<b>94,824</b>	<b>416,206</b>	<b>399,166</b>

##### 8.1.2 Schedule of Depreciation & Amortization

*Amount in Rs Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Depreciation	54,340	46,819	207,532	181,485
Amortization	16,919	14,948	66,251	60,534
<b>Depreciation &amp; Amortization</b>	<b>71,259</b>	<b>61,767</b>	<b>273,783</b>	<b>242,020</b>

##### 8.1.3 Schedule of Income Tax

*Amount in Rs Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Current tax expense	1,200	844	4,502	3,947
Deferred tax expense / (income)	2,657	(735)	(46)	(11,693)
<b>Income tax expense</b>	<b>3,857</b>	<b>109</b>	<b>4,456</b>	<b>(7,747)</b>

## 8.2 South Asia

### 8.2.1 Schedule of Operating Expenses

*Amount in Rs Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Access charges	162	110	546	484
Licence fees, revenue share & spectrum charges	169	171	704	684
Network operations costs	480	373	1,820	1,487
Cost of goods sold	0	0	(0)	1
Employee costs	102	105	406	398
Selling, general and administration expense	248	344	1,031	1,062
<b>Operating Expenses</b>	<b>1,160</b>	<b>1,104</b>	<b>4,506</b>	<b>4,116</b>

### 8.2.2 Schedule of Depreciation & Amortization

*Amount in Rs Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Depreciation	430	329	1,645	1,347
Amortization	38	28	156	105
<b>Depreciation &amp; Amortization</b>	<b>467</b>	<b>357</b>	<b>1,801</b>	<b>1,452</b>

### 8.3 Africa

#### 8.3.1 Schedule of Operating Expenses (In Constant Currency)

*Amount in US\$ Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Access charges	105	96	410	365
Licence fees, revenue share & spectrum charges	59	53	224	195
Network operations costs	212	177	813	675
Cost of goods sold	61	47	234	179
Employee costs	81	69	307	273
Selling, general and administration expense	100	98	415	385
<b>Operating Expenses</b>	<b>618</b>	<b>539</b>	<b>2,403</b>	<b>2,072</b>

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

*Amount in US\$ Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Depreciation	159	146	628	560
Amortization	30	28	115	107
<b>Depreciation &amp; Amortization</b>	<b>189</b>	<b>174</b>	<b>743</b>	<b>667</b>

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

*Amount in US\$ Mn*

Particulars	Quarter Ended		Year Ended	
	Mar-22	Mar-21	Mar-22	Mar-21
Current tax expense	86	77	346	242
Deferred tax expense / (income)	35	6	125	76
<b>Income tax expense</b>	<b>121</b>	<b>83</b>	<b>471</b>	<b>318</b>

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>315,003</b>	<b>298,666</b>	<b>283,264</b>	<b>268,536</b>	<b>257,473</b>
Access charges	17,505	17,232	16,708	16,166	15,649
Cost of goods sold	6,841	6,838	6,143	5,775	4,875
Licence Fee	30,089	27,298	26,757	25,410	23,653
<b>Net revenues</b>	<b>260,568</b>	<b>247,298</b>	<b>233,656</b>	<b>221,185</b>	<b>213,296</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	101,379	99,277	94,014	89,951	88,284
<b>EBITDA</b>	<b>159,984</b>	<b>149,047</b>	<b>140,177</b>	<b>131,894</b>	<b>125,831</b>
Cash profit from operations before Derivative and Exchange Fluctuations	122,307	108,911	101,152	91,275	86,851
EBIT	73,149	63,447	57,564	54,371	50,480
Share of results of Joint Ventures/Associates	7,136	6,161	5,988	4,947	5,274
Profit before Tax	41,306	26,017	23,068	17,454	15,807
<b>Profit after Tax (before exceptional items)</b>	<b>27,303</b>	<b>16,109</b>	<b>14,577</b>	<b>9,109</b>	<b>9,312</b>
Non Controlling Interest	8,701	8,036	8,640	6,445	6,090
<b>Net income (before exceptional items)</b>	<b>18,602</b>	<b>8,073</b>	<b>5,937</b>	<b>2,664</b>	<b>3,222</b>
Exceptional Items (net of tax)	(6,912)	(398)	(5,403)	(305)	(4,235)
Tax related Exceptional items	(2,934)				(1,564)
<b>Profit after tax (after exceptional items)</b>	<b>37,150</b>	<b>16,507</b>	<b>19,981</b>	<b>9,414</b>	<b>15,110</b>
Non Controlling Interest	17,072	8,211	8,640	6,579	7,518
<b>Net income</b>	<b>20,078</b>	<b>8,296</b>	<b>11,340</b>	<b>2,835</b>	<b>7,592</b>
Capex	59,971	61,015	69,722	65,908	68,465
Operating Free Cash Flow (EBITDA - Capex)	100,013	88,032	70,455	65,987	57,366
Cumulative Investments	4,231,487	4,179,029	4,142,439	4,061,360	3,884,792
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>As a % of Total revenues</b>					
Access charges	5.6%	5.8%	5.9%	6.0%	6.1%
Cost of goods sold	2.2%	2.3%	2.2%	2.2%	1.9%
Licence Fee	9.6%	9.1%	9.4%	9.5%	9.2%
Net revenues	82.7%	82.8%	82.5%	82.4%	82.8%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.2%	33.2%	33.2%	33.5%	34.3%
EBITDA	50.8%	49.9%	49.5%	49.1%	48.9%
Cash profit from operations before Derivative and Exchange Fluctuations	38.8%	36.5%	35.7%	34.0%	33.7%
EBIT	23.2%	21.2%	20.3%	20.2%	19.6%
Share of results of JV / Associates	2.3%	2.1%	2.1%	1.8%	2.0%
Profit before Tax	13.1%	8.7%	8.1%	6.5%	6.1%
Profit after Tax (before exceptional items)	8.7%	5.4%	5.1%	3.4%	3.6%
Non Controlling Interest	2.8%	2.7%	3.1%	2.4%	2.4%
Net income (before exceptional items)	5.9%	2.7%	2.1%	1.0%	1.3%
Profit after tax (after exceptional items)	11.8%	5.5%	7.1%	3.5%	5.9%
Non Controlling Interest	5.4%	2.7%	3.1%	2.5%	2.9%
Net income	6.4%	2.8%	4.0%	1.1%	2.9%

**India & South Asia**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>225,895</b>	<b>210,023</b>	<b>199,792</b>	<b>189,168</b>	<b>184,269</b>
Access charges	11,774	11,613	11,230	10,696	11,294
Cost of goods sold	2,155	2,006	1,718	1,746	1,395
Licence Fee	25,736	23,057	22,555	21,523	19,750
<b>Net revenues</b>	<b>186,230</b>	<b>173,346</b>	<b>164,289</b>	<b>155,203</b>	<b>151,830</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	72,997	70,254	66,609	63,230	63,095
<b>EBITDA</b>	<b>114,201</b>	<b>103,858</b>	<b>98,435</b>	<b>92,623</b>	<b>89,580</b>
EBIT	41,567	32,508	29,508	28,447	27,152
Profit before Tax	14,015	6,454	5,135	(3,344)	(1,263)
<b>Profit after Tax (before exceptional items)</b>	<b>10,158</b>	<b>5,478</b>	<b>4,719</b>	<b>(2,552)</b>	<b>(1,372)</b>
Non Controlling Interest	1,644	1,213	1,245	1,340	984
<b>Net income (before exceptional items)</b>	<b>8,514</b>	<b>4,265</b>	<b>3,474</b>	<b>(3,892)</b>	<b>(2,356)</b>
Capex	43,155	47,050	59,407	58,113	53,007
Operating Free Cash Flow (EBITDA - Capex)	71,046	56,808	39,027	34,510	36,573
Cumulative Investments	3,538,863	3,509,005	3,472,504	3,402,128	3,230,504

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>As a % of Total revenues</b>					
Access charges	5.2%	5.5%	5.6%	5.7%	6.1%
Cost of goods sold	1.0%	1.0%	0.9%	0.9%	0.8%
Licence Fee	11.4%	11.0%	11.3%	11.4%	10.7%
Net revenues	82.4%	82.5%	82.2%	82.0%	82.4%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	32.3%	33.5%	33.3%	33.4%	34.2%
EBITDA	50.6%	49.5%	49.3%	49.0%	48.6%
EBIT	18.4%	15.5%	14.8%	15.0%	14.7%
Profit before Tax	6.2%	3.1%	2.6%	-1.8%	-0.7%
Profit after Tax (before exceptional items)	4.5%	2.6%	2.4%	-1.3%	-0.7%
Non Controlling Interest	0.7%	0.6%	0.6%	0.7%	0.5%
Net income (before exceptional items)	3.8%	2.0%	1.7%	-2.1%	-1.3%

**India**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>225,004</b>	<b>209,127</b>	<b>198,904</b>	<b>188,284</b>	<b>183,378</b>
Access charges	11,657	11,495	11,129	10,610	11,209
Cost of goods sold	2,155	2,006	1,720	1,746	1,395
Licence Fee	25,568	22,877	22,377	21,346	19,579
<b>Net revenues</b>	<b>185,623</b>	<b>172,749</b>	<b>163,678</b>	<b>154,583</b>	<b>151,195</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	72,214	69,448	65,857	62,499	62,337
<b>EBITDA</b>	<b>114,361</b>	<b>104,067</b>	<b>98,576</b>	<b>92,734</b>	<b>89,702</b>
EBIT	42,195	33,195	30,098	28,964	27,632
Profit before Tax	15,041	7,374	5,665	(2,424)	(268)
<b>Profit after Tax (before exceptional items)</b>	<b>11,184</b>	<b>6,398</b>	<b>5,249</b>	<b>(1,632)</b>	<b>(377)</b>
Non Controlling Interest	1,644	1,213	1,245	1,340	983
<b>Net income (before exceptional items)</b>	<b>9,540</b>	<b>5,185</b>	<b>4,004</b>	<b>(2,972)</b>	<b>(1,361)</b>
Capex	42,767	46,538	57,993	57,135	51,414
Operating Free Cash Flow (EBITDA - Capex)	71,594	57,529	40,583	35,599	38,289
Cumulative Investments	3,498,207	3,461,603	3,426,399	3,357,339	3,187,006

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>As a % of Total revenues</b>					
Access charges	5.2%	5.5%	5.6%	5.6%	6.1%
Cost of goods sold	1.0%	1.0%	0.9%	0.9%	0.8%
Licence Fee	11.4%	10.9%	11.2%	11.3%	10.7%
Net revenues	82.5%	82.6%	82.3%	82.1%	82.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	32.1%	33.2%	33.1%	33.2%	34.0%
EBITDA	50.8%	49.8%	49.6%	49.3%	48.9%
EBIT	18.8%	15.9%	15.1%	15.4%	15.1%
Profit before Tax	6.7%	3.5%	2.8%	-1.3%	-0.1%
Profit after Tax (before exceptional items)	5.0%	3.1%	2.6%	-0.9%	-0.2%
Non Controlling Interest	0.7%	0.6%	0.6%	0.7%	0.5%
Net income (before exceptional items)	4.2%	2.5%	2.0%	-1.6%	-0.7%

**South Asia**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>984</b>	<b>975</b>	<b>958</b>	<b>952</b>	<b>982</b>
Access charges	162	147	124	114	110
Cost of goods sold	0	1	(1)	0	0
Licence Fee	169	180	178	177	171
<b>Net revenues</b>	<b>653</b>	<b>648</b>	<b>657</b>	<b>661</b>	<b>701</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	830	857	798	771	822
<b>EBITDA</b>	<b>(160)</b>	<b>(209)</b>	<b>(141)</b>	<b>(111)</b>	<b>(122)</b>
EBIT	(627)	(687)	(590)	(518)	(479)
Profit before Tax	(5,525)	(920)	(530)	(537)	(994)
<b>Profit after Tax (before exceptional items)</b>	<b>(5,525)</b>	<b>(920)</b>	<b>(530)</b>	<b>(537)</b>	<b>(994)</b>
Non Controlling Interest	0	0	0	0	0
<b>Net income (before exceptional items)</b>	<b>(5,525)</b>	<b>(920)</b>	<b>(530)</b>	<b>(537)</b>	<b>(994)</b>
Capex	388	512	1,414	978	1,593
Operating Free Cash Flow (EBITDA - Capex)	(548)	(721)	(1,555)	(1,089)	(1,715)
Cumulative Investments	40,656	46,413	46,105	44,788	43,497

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>As a % of Total revenues</b>					
Access charges	16.4%	15.1%	13.0%	11.9%	11.2%
Cost of goods sold	0.0%	0.1%	-0.2%	0.0%	0.0%
Licence Fee	17.1%	18.5%	18.6%	18.6%	17.5%
Net revenues	66.4%	66.4%	68.6%	69.4%	71.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	84.3%	87.8%	83.3%	81.1%	83.7%
EBITDA	-16.3%	-21.4%	-14.8%	-11.6%	-12.4%
EBIT	-63.8%	-70.4%	-61.6%	-54.4%	-48.7%
Profit before Tax	-561.7%	-94.3%	-55.3%	-56.4%	-101.2%
Profit after Tax (before exceptional items)	-561.7%	-94.3%	-55.3%	-56.4%	-101.2%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-561.7%	-94.3%	-55.3%	-56.4%	-101.2%



**Africa: In INR**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>91,871</b>	<b>91,053</b>	<b>85,916</b>	<b>81,773</b>	<b>76,018</b>
Access charges	7,790	7,650	7,356	7,462	7,098
Cost of goods sold	4,738	4,832	4,424	4,029	3,479
Licence Fee	4,352	4,242	4,202	3,887	3,902
<b>Net revenues</b>	<b>74,990</b>	<b>74,330</b>	<b>69,933</b>	<b>66,395</b>	<b>61,539</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	29,268	29,308	28,408	27,379	25,412
<b>EBITDA</b>	<b>45,865</b>	<b>45,190</b>	<b>41,743</b>	<b>39,273</b>	<b>36,250</b>
EBIT	31,664	30,939	28,057	25,926	23,327
Profit before Tax	23,175	21,724	22,707	18,683	15,662
<b>Profit after Tax (before exceptional items)</b>	<b>14,065</b>	<b>12,950</b>	<b>14,160</b>	<b>10,093</b>	<b>9,616</b>
Non Controlling Interest	6,896	6,723	7,582	5,133	4,696
<b>Net income (before exceptional items)</b>	<b>7,169</b>	<b>6,227</b>	<b>6,578</b>	<b>4,961</b>	<b>4,919</b>
Capex	16,816	13,965	10,315	7,795	15,457
Operating Free Cash Flow (EBITDA - Capex)	29,049	31,225	31,428	31,478	20,793
Cumulative Investments	692,624	670,025	669,934	659,232	654,289

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>As a % of Total revenues</b>					
Access charges	8.5%	8.4%	8.6%	9.1%	9.3%
Cost of goods sold	5.2%	5.3%	5.1%	4.9%	4.6%
Licence Fee	4.7%	4.7%	4.9%	4.8%	5.1%
Net revenues	81.6%	81.6%	81.4%	81.2%	81.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	31.9%	32.2%	33.1%	33.5%	33.4%
EBITDA	49.9%	49.6%	48.6%	48.0%	47.7%
EBIT	34.5%	34.0%	32.7%	31.7%	30.7%
Profit before Tax	25.2%	23.9%	26.4%	22.8%	20.6%
Profit after Tax (before exceptional items)	15.3%	14.2%	16.5%	12.3%	12.6%
Non Controlling Interest	7.5%	7.4%	8.8%	6.3%	6.2%
Net income (before exceptional items)	7.8%	6.8%	7.7%	6.1%	6.5%

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

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>1,222</b>	<b>1,209</b>	<b>1,147</b>	<b>1,106</b>	<b>1,027</b>
Access charges	105	103	100	101	96
Cost of goods sold	61	61	57	54	47
Licence Fee	59	57	56	52	53
<b>Net revenues</b>	<b>998</b>	<b>987</b>	<b>934</b>	<b>898</b>	<b>831</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	392	391	380	370	343
<b>EBITDA</b>	<b>608</b>	<b>598</b>	<b>556</b>	<b>532</b>	<b>490</b>
EBIT	418	408	373	352	315
Profit before tax (before exceptional items)	334	326	308	272	232
Capex	224	187	139	106	211
Operating Free Cash Flow (EBITDA - Capex)	384	411	417	426	279
Cumulative Investments	9,124	9,004	9,035	8,882	8,916

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>As a % of Total revenues</b>					
Access charges	8.6%	8.6%	8.7%	9.2%	9.3%
Cost of goods sold	5.0%	5.1%	5.0%	4.9%	4.6%
Licence Fee	4.8%	4.7%	4.9%	4.7%	5.1%
Net revenues	81.6%	81.7%	81.4%	81.2%	81.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.0%	32.4%	33.2%	33.4%	33.4%
EBITDA	49.7%	49.5%	48.5%	48.1%	47.7%
EBIT	34.2%	33.7%	32.5%	31.8%	30.7%
Profit before tax (before exceptional items)	27.3%	26.9%	26.9%	24.6%	22.6%

Note: Closing currency rates as on March 31, 2021 considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.  
 Note:: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

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

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>1,222</b>	<b>1,219</b>	<b>1,160</b>	<b>1,112</b>	<b>1,038</b>
Access charges	104	102	99	101	97
Cost of goods sold	63	65	60	55	47
Licence Fee	58	57	57	53	53
<b>Net revenues</b>	<b>998</b>	<b>995</b>	<b>944</b>	<b>903</b>	<b>840</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	389	392	384	372	347
<b>EBITDA</b>	<b>610</b>	<b>605</b>	<b>564</b>	<b>534</b>	<b>495</b>
EBIT	421	414	379	353	318
Profit before Tax	308	292	307	254	214
<b>Profit after Tax (before exceptional items)</b>	<b>187</b>	<b>174</b>	<b>191</b>	<b>137</b>	<b>131</b>
Non Controlling Interest	92	90	102	70	64
<b>Net income (before exceptional items)</b>	<b>95</b>	<b>84</b>	<b>89</b>	<b>67</b>	<b>67</b>
Capex	224	187	139	106	211
Operating Free Cash Flow (EBITDA - Capex)	386	418	425	428	284
Cumulative Investments	9,124	9,004	9,035	8,882	8,916

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>As a % of Total revenues</b>					
Access charges	8.5%	8.4%	8.6%	9.1%	9.3%
Cost of goods sold	5.2%	5.3%	5.1%	4.9%	4.6%
Licence Fee	4.7%	4.7%	4.9%	4.8%	5.1%
Net revenues	81.6%	81.6%	81.4%	81.2%	81.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	31.9%	32.2%	33.1%	33.5%	33.4%
EBITDA	49.9%	49.6%	48.6%	48.0%	47.7%
EBIT	34.5%	34.0%	32.7%	31.7%	30.7%
Profit before Tax	25.2%	23.9%	26.4%	22.8%	20.6%
Profit after Tax (before exceptional items)	15.3%	14.3%	16.5%	12.3%	12.6%
Non Controlling Interest	7.5%	7.4%	8.8%	6.3%	6.2%
Net income (before exceptional items)	7.8%	6.9%	7.7%	6.1%	6.5%

## 9.2 Financial Trends of Business Operations

### Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>176,168</b>	<b>160,917</b>	<b>151,914</b>	<b>143,056</b>	<b>140,798</b>
EBITDA	89,215	79,434	74,679	70,335	66,897
<i>EBITDA / Total revenues</i>	<i>50.6%</i>	<i>49.4%</i>	<i>49.2%</i>	<i>49.2%</i>	<i>47.5%</i>
EBIT	28,741	19,000	16,111	15,700	13,507
Capex	26,178	29,734	46,293	43,744	37,393
Operating Free Cash Flow (EBITDA - Capex)	63,038	49,700	28,386	26,591	29,504
Cumulative Investments	2,774,592	2,774,569	2,760,475	2,707,875	2,569,540

### Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>8,762</b>	<b>7,969</b>	<b>7,127</b>	<b>6,533</b>	<b>6,009</b>
EBITDA	4,774	4,358	3,779	3,230	3,345
<i>EBITDA / Total revenues</i>	<i>54.5%</i>	<i>54.7%</i>	<i>53.0%</i>	<i>49.4%</i>	<i>55.7%</i>
EBIT	1,928	1,640	1,252	946	1,240
Capex	4,968	4,062	3,500	3,892	3,325
Operating Free Cash Flow (EBITDA - Capex)	(194)	295	279	(662)	20
Cumulative Investments	113,805	111,678	108,474	104,514	100,063

### Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>7,552</b>	<b>7,912</b>	<b>7,979</b>	<b>8,095</b>	<b>7,673</b>
EBITDA	4,952	5,319	5,314	5,421	5,105
<i>EBITDA / Total revenues</i>	<i>65.6%</i>	<i>67.2%</i>	<i>66.6%</i>	<i>67.0%</i>	<i>66.5%</i>
EBIT	1,371	2,100	2,204	2,699	2,484
Capex	3,143	4,374	2,579	2,932	3,690
Operating Free Cash Flow (EBITDA - Capex)	1,809	945	2,736	2,489	1,415
Cumulative Investments	121,493	120,844	116,710	113,798	111,004

## Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total revenues</b>	<b>41,798</b>	<b>41,059</b>	<b>39,953</b>	<b>37,893</b>	<b>37,020</b>
EBITDA	16,451	15,824	15,922	14,685	14,867
EBITDA / Total revenues	39.4%	38.5%	39.9%	38.8%	40.2%
EBIT	11,682	11,288	11,500	10,472	11,028
Capex	8,478	8,368	5,622	6,567	7,006
Operating Free Cash Flow (EBITDA - Capex)	7,973	7,456	10,301	8,118	7,861
Cumulative Investments	234,615	228,085	221,049	217,150	197,130

## 9.3 Based on Statement of Financial Position

### Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Equity attributable to equity holders of parent	665,543	658,630	601,874	592,034	589,527
Equity attributable to parent & NCI	919,350	887,636	835,516	820,943	812,266
Net Debt	1,603,073	1,591,420	1,662,394	1,596,221	1,485,076
Net Debt (US\$ Mn)	21,117	21,386	22,419	21,505	20,237
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	2,522,423	2,479,056	2,497,910	2,417,164	2,297,342

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Return on Equity (Post Tax)	6.4%	4.8%	5.1%	1.9%	-25.4%
Return on Equity (Pre Tax)	13.8%	11.0%	14.9%	11.5%	-5.3%
Return on Capital Employed	11.7%	10.2%	9.4%	9.2%	8.9%
Net Debt to EBITDA (Annualised)	2.51	2.67	2.96	3.03	2.95
Assets Turnover ratio	46.3%	43.3%	42.6%	43.4%	44.0%
Interest Coverage ratio (times)	5.14	4.34	4.13	3.88	3.92
Net Debt to Funded Equity (Times)	2.41	2.42	2.76	2.70	2.52
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	3.59	1.49	2.06	0.51	1.38
Net profit/(loss) per diluted share (in Rs)	3.55	1.48	2.06	0.51	1.38
Book Value Per Equity Share (in Rs)	119.1	117.8	109.6	107.8	107.3
Market Capitalization (Rs Bn)	4,303	3,894	3,779	2,884	2,841
Enterprise Value (Rs Bn)	5,906	5,486	5,442	4,480	4,326

EPS has been restated for the bonus element in the recent rights issue.

#### 9.4 Operational Performance – India

Parameters	Unit	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Total Customers Base</b>	<b>000's</b>	<b>359,904</b>	<b>355,873</b>	<b>354,511</b>	<b>350,867</b>	<b>350,304</b>
<b>Mobile Services</b>						
Customer Base	000's	326,043	322,918	323,476	321,238	321,374
Net Additions	000's	3,126	(559)	2,238	(135)	13,426
Pre-Paid (as a % of total Customer Base)	%	94.5%	94.6%	94.7%	94.7%	94.8%
Monthly Churn	%	2.8%	2.9%	3.0%	2.8%	2.2%
Average Revenue Per User (ARPU)	Rs	178	163	153	146	145
Average Revenue Per User (ARPU)	US\$	2.4	2.2	2.1	2.0	2.0
Revenue per towers per month	Rs	246,442	232,010	224,224	214,416	215,409
<b>Voice</b>						
Minutes on the network	Mn	1,051,116	1,029,802	1,020,415	1,002,263	996,793
Voice Usage per customer per month	min	1,083	1,061	1,053	1,044	1,053
<b>Data</b>						
Data Customer Base	000's	208,448	202,951	200,027	192,935	188,635
<i>Of which 4G data customers</i>	000's	200,786	195,541	192,539	184,427	179,293
<i>As % of Customer Base</i>	%	63.9%	62.8%	61.8%	60.1%	58.7%
Total MBs on the network	Mn MBs	11,849,334	11,311,780	11,270,769	10,771,051	9,207,030
Data Usage per customer per month	MBs	19,228	18,727	19,066	18,932	16,840
<b>Homes Services</b>						
Homes Customers	000's	4,483	4,160	3,819	3,352	3,067
Net Additions	000's	323	341	467	285	274
Average Revenue Per User (ARPU)	Rs	650	657	661	681	684
Average Revenue Per User (ARPU)	US\$	8.7	8.8	8.9	9.3	9.3
<b>Digital TV Services</b>						
Digital TV Customers	000's	17,558	18,066	17,987	17,999	17,716
Net additions	000's	(508)	79	(11)	282	(156)
Average Revenue Per User (ARPU)	Rs	142	146	148	151	144
Average Revenue Per User (ARPU)	US\$	1.9	2.0	2.0	2.1	2.0
Monthly Churn	%	2.1%	2.1%	2.2%	1.4%	2.2%

### 9.5 Network and Coverage Trends - India

Parameters	Unit	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
<b>Mobile Services</b>						
Census Towns	Nos	7,913	7,913	7,913	7,913	7,907
Non-Census Towns & Villages	Nos	795,126	794,484	793,591	793,350	792,827
Population Coverage	%	95.7%	95.6%	95.6%	95.5%	95.5%
Optic Fibre Network	R Kms	355,079	346,243	340,690	332,542	324,825
Network towers	Nos	237,577	230,562	222,812	219,310	216,901
<i>Of which Mobile Broadband towers</i>	Nos	236,882	229,823	221,979	218,328	215,801
Total Mobile Broadband Base stations	Nos	752,136	748,335	717,534	661,750	606,783
<b>Homes Services - Cities covered</b>	Nos	847	672	523	387	291
<b>Airtel Business - Submarine cable systems</b>	Nos	7	7	7	7	7
<b>Digital TV Services</b>						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

\* Districts covered is as per 2011 census.

### 9.6 Human Resource Analysis – India

Parameters	Unit	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Total Employees	Nos	14,882	14,441	14,529	14,553	14,316
Number of Customers per employee	Nos	24,184	24,644	24,400	24,110	24,469
Personnel Cost per employee per month	Rs	130,459	114,960	132,742	123,207	120,560
Gross Revenue per employee per month	Rs	5,039,726	4,827,155	4,563,385	4,312,600	4,269,768

## 9.7 Africa

### 9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Customer Base	000's	128,428	125,762	122,697	120,796	118,192
Net Additions	000's	2,666	3,065	1,901	2,604	(711)
Monthly Churn	%	4.3%	4.2%	4.3%	3.6%	3.9%
Average Revenue Per User (ARPU)	US\$	3.2	3.3	3.1	3.1	2.9
<b>Voice</b>						
Voice Revenue	\$ Mn	615	604	574	559	541
Minutes on the network	Mn	98,408	97,412	93,821	89,026	84,964
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	1.6	1.6	1.5
Voice Usage per customer per month	min	258	262	256	249	240
<b>Data</b>						
Data Revenue	\$ Mn	398	393	373	355	311
Data Customer Base	000's	46,734	45,114	43,920	42,434	40,584
As % of Customer Base	%	36.4%	35.9%	35.8%	35.1%	34.3%
Total MBs on the network	Mn MBs	509,303	478,813	448,912	410,723	348,230
Data Average Revenue Per User (ARPU)	US\$	2.9	2.9	2.9	2.9	2.6
Data Usage per customer per month	MBs	3,715	3,586	3,455	3,302	2,896
<b>Mobile Money</b>						
Transaction Value	US\$ Mn	16,077	16,278	15,198	14,564	12,440
Transaction Value per Subs	US\$	210	219	215	216	192
Airtel Money Revenue	\$ Mn	141	140	129	123	109
Active Customers	000's	26,155	25,667	23,942	23,083	21,670
Airtel Money ARPU	US\$	1.8	1.9	1.8	1.8	1.7
<b>Network &amp; coverage</b>						
Network towers	Nos	28,797	27,422	26,751	26,104	25,368
Owned towers	Nos	2,048	4,097	4,562	4,505	4,627
Leased towers	Nos	26,749	23,325	22,189	21,599	20,741
Of which Mobile Broadband towers	Nos	27,782	26,278	25,600	24,701	23,826
Total Mobile Broadband Base stations	Nos	92,304	88,572	85,205	81,319	76,563
Revenue Per site Per Month	US\$	14,456	14,831	14,444	14,303	13,684

### 9.7.2 Human Resources Analysis

Parameters	Unit	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Total Employees	Nos	3,757	3,704	3,662	3,602	3,526
Number of Customers per employee	Nos	34,184	33,953	33,506	33,536	33,520
Personnel Cost per employee per month	US\$	7,175	7,245	6,792	6,579	6,491
Gross Revenue per employee per month	US\$	108,464	108,834	104,427	102,387	97,073



## 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
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 reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Costs of additions and substantial improvements to property and equipment are 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 there at. Other intangible assets are recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

**a. Licenses (including spectrum)**

Acquired licenses and spectrum are amortized commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful lives range upto twenty five years.

The revenue-share based fee on licenses / spectrum is charged to the statement of profit and loss in the period such cost is incurred.

**b. Software:** Software are amortized over the period of license, generally not exceeding five years.

**c. Other acquired intangible assets:** Other acquired intangible assets include the following:

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

Customer base: Over the estimated life of such relationships.

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

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

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

- **Investment in Joint Ventures and Associates**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

- **Leases**

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

#### **Group as a lessee**

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

Subsequently, the lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments including due to changes in

CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the related right-of-use asset has been reduced to zero.

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

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

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

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

#### **Short-term leases and leases of low-value assets**

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

#### **Group as a lessor**

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

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

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

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with

Customers' to allocate the consideration under the contract to each component.

The Group enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognized as operating lease. The contracted price is recognized as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

### Sale and lease back

In sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of IFRS 15. If the transfer qualifies as a sale and the transaction is on market terms, the Group derecognizes the asset, recognizes a right-of-use asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale in the Statement of Comprehensive Income. The right-of-use asset is recognized at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. The amount recognised is calculated by splitting the total gain or loss into:

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

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognized at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognized in the statement of profit and loss within other income /expense.

- **Hedging activities**

#### i. Fair value hedge

Some of the Group entities use certain type of derivative financial instruments (viz. interest rate / currency swaps) to manage / mitigate their exposure to the risk of change in fair value of the borrowings. The Group designates certain interest rate swaps to hedge the risk of changes in fair value of recognized borrowings attributable to the hedged interest rate risk. The effective portion and ineffective of changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the

statement of profit and loss within other income / other expense, together with any changes in the fair value of the hedged liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortized to the statement of profit or loss over the period to remaining maturity of the hedged item.

#### ii. Cash flow hedge

Some of the Group's entities use derivative financial instruments (e.g. foreign currency forwards, options, swaps) to manage their exposure to foreign exchange and price risk. Further, the Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable either to a recognized item or a highly probable forecast transaction. The effective portion of changes in the fair value of derivative financial instruments (or its components), that are designated and qualify as Cash flow hedges, are recognized in the other comprehensive income and held as Cash flow hedge reserve – within other components of equity. Any gains / (losses) relating to the ineffective portion, are recognized immediately in the statement of profit and loss. The amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

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

#### iii. Net investment hedge

The Group hedges its certain net investment in certain foreign subsidiaries. which are accounted for similar to cash flow hedges. Accordingly, any foreign exchange differences on the hedging instrument (viz. borrowings) relating to the effective portion of the hedge is recognized in other comprehensive income as foreign currency translation reserve within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognized in the statement of profit and loss. The amounts accumulated in equity are included in the statement of profit and loss when the foreign operation is disposed or partially disposed.

- **Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customer at the consideration which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. In order to determine if it is acting as a principal or as an agent, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

#### (i) Service revenues

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

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

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

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

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

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

#### **(ii) Multiple element arrangements**

The Group has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations and if so, they are accounted for separately.

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

#### **(iii) Equipment sales**

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

#### **(iv) Interest Income**

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

#### **(v) Dividend Income**

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

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

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

- **Exceptional items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

- **Foreign currency transactions**

#### **(i) Functional and presentation currency**

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

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

#### **(ii) Transactions and balances**

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognized in the statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity

#### **(iii) Foreign operations**

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their statements of profit and loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The

resulting exchange differences arising on the translation are recognized in other comprehensive income and held in foreign currency translation reserve. On disposal of a foreign operation (that is, disposal involving loss of control), the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

- **Taxes**

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

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. However, deferred tax are not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Further, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Moreover, deferred tax is recognized on temporary differences arising on investments in subsidiaries, joint ventures and associates - unless the timing of

the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The unrecognized deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

- **Transactions with non-controlling interests**

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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

## SECTION 11

### GLOSSARY

#### Technical and Industry Terms

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

	of ordinary shares outstanding during the period.
	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.
Earnings Per Diluted Share	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 CSR costs, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2019, 2020 and 2021, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof

top and In Building Solutions as at the end of the period.

Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2019, 2020 and 2021, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2019, 2020 and 2021, 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, 2019, 2020 and 2021, 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, 2019, 2020 and 2021, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.



Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

#### **Airtel Payments Bank Limited**

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

#### **Regulatory & Others**

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

---

LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching

**Written correspondence to be sent to:**  
Bharti Airtel Limited  
Investor Relations  
[ir@bharti.in](mailto:ir@bharti.in)  
<http://www.airtel.in>