

- Airtel set to lead “India’s 5G revolution”
- Deploys India’s **first private 5G network** at Bosch Facility
- Launches India’s **First Multiplex** in the **Metaverse**
- Airtel Xstream achieves **2 Million paid subscriber** milestone; now India’s **fastest growing OTT** aggregator app



8th Aug, 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 Niger 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), Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel Malawi Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund.

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

TABLE OF CONTENTS

Section 1	Bharti Airtel – Performance at a glance	3
Section 2	Bharti Airtel - An Introduction	4
Section 3	Financial Highlights as per Ind-AS	
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
Section 4	Operating Highlights	13
Section 5	Management Discussion & Analysis	14
5.1	India & SA	14
5.2	Africa	17
5.3	Share of Associates / Joint Ventures	18
5.4	Result of Operation	19
5.5	Three Line Graph	22
Section 6	Stock Market Highlights	23
Section 7	Detailed Financial and Related Information	25
Section 8	Region wise Cost Schedules	31
Section 9	Trends and Ratio Analysis	34
Section 10	Key Accounting Policies as per Ind-AS	46
Section 11	Glossary	51

SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2020	2021	2022	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Operating Highlights									
Total Customer Base	000's	423,287	471,362	491,260	474,468	480,004	484,515	491,260	496,909
Total Minutes on Network	Mn Min	3,331,604	3,963,458	4,515,214	1,099,196	1,122,646	1,135,422	1,157,949	1,190,486
Network Towers	Nos	219,546	244,504	268,848	247,678	251,944	260,444	268,848	277,464
Total Employees	Nos	18,157	18,017	18,817	18,329	18,363	18,317	18,817	19,351
No. of countries of operation	Nos	18	18	17	18	18	17	17	17
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	846,765	1,006,158	1,165,469	268,536	283,264	298,666	315,003	328,046
EBITDA	Rs Mn	347,696	461,387	581,103	131,894	140,177	149,047	159,984	166,044
EBIT	Rs Mn	75,640	166,177	248,531	54,371	57,564	63,447	73,149	78,134
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	227,859	315,852	423,645	91,275	101,152	108,911	122,307	127,228
Profit before tax	Rs Mn	(44,819)	22,586	107,845	17,454	23,068	26,017	41,306	35,921
Net income	Rs Mn	(321,832)	(150,835)	42,549	2,835	11,340	8,296	20,078	16,069
Capex	Rs Mn	244,866	241,685	256,616	65,908	69,722	61,015	59,971	63,982
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	102,830	219,702	324,487	65,987	70,455	88,032	100,013	102,062
Net Debt	Rs Mn	1,245,209	1,485,076	1,603,073	1,596,221	1,662,394	1,591,420	1,603,073	1,673,195
Shareholder's Equity	Rs Mn	771,448	589,527	665,543	592,034	601,874	658,630	665,543	681,532
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	11,972	13,538	15,673	3,652	3,825	3,999	4,191	4,251
EBITDA ¹	US\$ Mn	4,916	6,208	7,815	1,794	1,893	1,996	2,128	2,152
EBIT ¹	US\$ Mn	1,069	2,236	3,342	739	777	850	973	1,013
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	3,222	4,250	5,697	1,241	1,366	1,458	1,627	1,649
Profit before Tax ¹	US\$ Mn	(634)	304	1,450	237	312	348	550	466
Net income ¹	US\$ Mn	(4,550)	(2,029)	572	39	153	111	267	208
Capex ¹	US\$ Mn	3,462	3,252	3,451	896	942	817	798	829
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,454	2,956	4,364	897	951	1,179	1,331	1,323
Net Debt ²	US\$ Mn	16,455	20,237	21,117	21,505	22,419	21,386	21,117	21,188
Shareholder's Equity ²	US\$ Mn	10,194	8,033	8,767	7,976	8,117	8,851	8,767	8,630
Key Ratios									
EBITDA Margin	%	41.1%	45.9%	49.9%	49.1%	49.5%	49.9%	50.8%	50.6%
EBIT Margin	%	8.9%	16.5%	21.3%	20.2%	20.3%	21.2%	23.2%	23.8%
Net Profit Margin	%	-38.0%	-15.0%	3.7%	1.1%	4.0%	2.8%	6.4%	4.9%
Net Debt to Funded Equity Ratio	Times	1.61	2.52	2.41	2.70	2.76	2.42	2.41	2.46
Net Debt to EBITDA (Annualised)	Times	3.58	3.22	2.76	3.03	2.96	2.67	2.51	2.52
Interest Coverage ratio	Times	3.16	3.62	4.36	3.88	4.13	4.34	5.14	4.96
Return on Shareholder's Equity (Post Tax)	%	-35.5%	-22.2%	6.8%	1.9%	5.1%	4.8%	6.4%	8.3%
Return on Shareholder's Equity (Pre Tax)	%	-41.5%	-4.8%	14.4%	11.5%	14.9%	11.0%	13.8%	15.3%
Return on Capital employed (Annualised)	%	4.0%	7.4%	10.3%	9.2%	9.4%	10.2%	11.7%	12.2%
Valuation Indicators									
Market Capitalization	Rs Bn	2,404	2,841	4,303	2,884	3,779	3,894	4,303	3,875
Market Capitalization	US\$ Bn	31.8	38.7	56.7	38.8	51.0	52.3	56.7	49.1
Enterprise Value	Rs Bn	3,649	4,326	5,906	4,480	5,442	5,486	5,906	5,548
EV / EBITDA	Times	10.49	9.38	10.16	8.49	9.71	9.20	9.23	8.35
PE Ratio	Times	(6.95)	(18.71)	95.33	253.25	124.73	121.47	95.33	65.74

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 73.54 for the quarter ended Jun 30, 2021 (e) Rs 74.05 for the quarter ended September 30, 2021 (f) Rs 74.68 for the quarter ended December 31, 2021 (g) Rs 75.17 for the quarter ended March 31, 2022 (h) Rs 77.17 for the quarter ended June 30, 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 74.23 for the quarter ended Jun 30, 2021 (e) Rs 74.15 for the quarter ended September 30, 2021 (f) Rs 74.42 for the quarter ended December 31, 2021 (g) Rs 75.92 for the quarter ended March 31, 2022 (h) Rs 78.97 for the quarter ended June 30, 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 1.1 Mn outlets with network presence in 7,914 census and 798,104 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 361,538 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 983 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 679 channels including 84 HD channels (including 1 HD SVOD services), 57 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, Web Conferencing, Airtel IQ and CPaaS. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 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 50 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 25 - 29). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 30) and Glossary (page 51) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	328,046	268,536	22%
EBITDA	166,044	131,894	26%
EBITDA / Total revenues	50.6%	49.1%	1.5 pp
EBIT	78,134	54,371	44%
Finance cost (net)	43,839	40,818	7%
Share of results of Joint Ventures/Associates	1,628	4,947	-67%
Profit before tax	35,921	17,454	106%
Income tax expense	12,836	8,345	54%
Profit after tax (before exceptional items)	23,085	9,109	153%
Non Controlling Interest	7,914	6,445	23%
Net income (before exceptional items)	15,171	2,664	469%
Exceptional Items (net of tax)	0	(305)	100%
Tax related Exceptional items	(1,603)	0	
Profit after tax (after exceptional items)	24,688	9,414	162%
Non Controlling Interest	8,619	6,579	31%
Net income	16,069	2,835	467%
Capex	63,982	65,908	-3%
Operating Free Cash Flow (EBITDA - Capex)	102,062	65,987	55%
Cumulative Investments	4,288,378	4,061,360	6%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Jun 30, 2022	As at Mar 31, 2022
Assets		
Non-current assets	3,223,114	3,116,281
Current assets	530,046	520,279
Total assets	3,753,160	3,636,560
Liabilities		
Non-current liabilities	1,661,349	1,576,950
Current liabilities	1,145,703	1,140,260
Total liabilities	2,807,052	2,717,210
Equity & Non Controlling Interests		
Equity	681,532	665,543
Non controlling interests	264,576	253,807
Total Equity & Non Controlling Interests	946,108	919,350
Total Equity and liabilities	3,753,160	3,636,560

3.2 Region wise - Summary of Consolidated Financial Statements

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

Particulars	Quarter Ended Jun 2022			Quarter Ended Jun 2021		
	India SA	Africa	Total	India SA	Africa	Total
Total revenues	233,755	97,021	328,046	189,168	81,773	268,536
EBITDA	118,709	47,381	166,044	92,623	39,273	131,894
<i>EBITDA / Total revenues</i>	<i>50.8%</i>	<i>48.8%</i>	<i>50.6%</i>	<i>49.0%</i>	<i>48.0%</i>	<i>49.1%</i>
EBIT	45,373	32,807	78,134	28,447	25,926	54,371
Profit before tax	12,017	21,209	35,921	(3,344)	18,683	17,454
Income tax expense	1,877	9,163	12,836	(792)	8,589	8,345
Profit after tax (before exceptional items)	10,140	12,046	23,085	(2,552)	10,093	9,109
Non Controlling Interest	1,773	5,926	7,914	1,340	5,133	6,445
Net income (before exceptional items)	8,367	6,120	15,171	(3,892)	4,961	2,664
Exceptional Items (net of tax)			0			(305)
Tax related Exceptional items			(1,603)			0
Profit after tax (after exceptional items)			24,688			9,414
Non Controlling Interest			8,619			6,579
Net income			16,069			2,835
Capex	53,101	10,880	63,982	58,113	7,795	65,908
Operating Free Cash Flow (EBITDA - Capex)	65,608	36,501	102,062	34,510	31,478	65,987
Cumulative Investments	3,582,331	706,047	4,288,378	3,402,128	659,232	4,061,360

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2022			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	2,732,415	650,865	(160,166)	3,223,114
Current assets	385,933	156,642	(12,529)	530,046
Total assets	3,118,348	807,507	(172,695)	3,753,160
Liabilities				
Non-current liabilities	1,379,228	280,703	1,418	1,661,349
Current liabilities	910,035	245,551	(9,883)	1,145,703
Total liabilities	2,289,263	526,254	(8,465)	2,807,052
Equity & Non Controlling Interests				
Equity	693,377	152,385	(164,230)	681,532
Non controlling interests	135,708	128,868	0	264,576
Total Equity & Non Controlling Interests	829,085	281,253	(164,230)	946,108
Total Equity and liabilities	3,118,348	807,507	(172,695)	3,753,160

3.3 Segment wise Summarized Statement of Operations

3.3.1 [India & South Asia](#)

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	233,755	189,168	24%
EBITDA	118,709	92,623	28%
EBITDA / Total revenues	50.8%	49.0%	18 pp
EBIT	45,373	28,447	60%
Capex	53,101	58,113	-9%
Operating Free Cash Flow (EBITDA - Capex)	65,608	34,510	90%
Cumulative Investments	3,582,331	3,402,128	5%

3.3.2 [India](#)

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	233,189	188,284	24%
EBITDA	118,817	92,734	28%
EBITDA / Total revenues	51.0%	49.3%	17 pp
EBIT	45,771	28,964	58%
Capex	52,880	57,135	-7%
Operating Free Cash Flow (EBITDA - Capex)	65,937	35,599	85%
Cumulative Investments	3,545,059	3,357,339	6%

[B2C Services](#)

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

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	182,200	143,056	27%
EBITDA	93,281	70,335	33%
EBITDA / Total revenues	51.2%	49.2%	2 pp
EBIT	31,327	15,700	100%
Capex	36,945	43,744	-16%
Operating Free Cash Flow (EBITDA - Capex)	56,336	26,591	112%
Cumulative Investments	2,808,166	2,707,875	4%

3.3.4 Homes Services

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	9,265	6,531	42%
EBITDA	4,927	3,230	53%
<i>EBITDA / Total revenues</i>	<i>53.2%</i>	<i>49.5%</i>	<i>3.7 pp</i>
EBIT	1,766	946	87%
Capex	6,604	3,892	70%
Operating Free Cash Flow (EBITDA - Capex)	(1,677)	(662)	-153%
Cumulative Investments	120,837	104,514	16%

3.3.5 Digital TV Services

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	7,482	8,094	-8%
EBITDA	4,779	5,421	-12%
<i>EBITDA / Total revenues</i>	<i>63.9%</i>	<i>67.0%</i>	<i>-3.1 pp</i>
EBIT	1,423	2,699	-47%
Capex	2,470	2,932	-16%
Operating Free Cash Flow (EBITDA - Capex)	2,310	2,489	-7%
Cumulative Investments	123,921	113,798	9%

B2B Services

3.3.6 Airtel Business

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	43,656	37,893	15%
EBITDA	17,011	14,685	16%
<i>EBITDA / Total revenues</i>	<i>39.0%</i>	<i>38.8%</i>	<i>0.2 pp</i>
EBIT	12,228	10,472	17%
Capex	6,861	6,567	4%
Operating Free Cash Flow (EBITDA - Capex)	10,150	8,118	25%
Cumulative Investments	242,449	217,150	12%

3.3.7 South Asia

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	667	952	-30%
EBITDA	(108)	(111)	2%
EBITDA / Total revenues	-16.2%	-11.6%	-4.6 pp
EBIT	(398)	(518)	23%
Capex	221	978	-77%
Operating Free Cash Flow (EBITDA - Capex)	(329)	(1,089)	70%
Cumulative Investments	37,272	44,788	-17%

3.3.8 Africa In USD Constant Currency

Particulars	Amount in US\$ Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Total revenues	1,270	1,102	15%
EBITDA	619	531	17%
EBITDA / Total revenues	48.8%	48.2%	0.5 pp
EBIT	428	353	21%
Capex	141	106	33%
Operating Free Cash Flow (EBITDA - Capex)	478	425	12%
Cumulative Investments	8,941	8,882	1%

Note: Closing currency rates as on March 31, 2022 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 Jun 2022						Amount in Rs Mn, except ratios As at Jun 30, 2022	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	182,200	78%	93,281	79%	36,945	70%	2,808,166	84%
Homes Services	9,265	4%	4,927	4%	6,604	12%	120,837	4%
Digital TV Services	7,482	3%	4,779	4%	2,470	5%	123,921	4%
Airtel Business	43,656	19%	17,011	14%	6,861	13%	242,449	7%
South Asia	667	0%	(108)	0%	221	0%	37,272	1%
Sub Total	243,270	104%	119,890	101%	53,101	100%	3,332,646	100%
Eliminations / Others	(9,515)	-4%	(1,182)	-1%	0	0%	249,685	
Accumulated Depreciation and Amortisation							(1,654,056)	
Total (India SA)	233,755	100%	118,709	100%	53,101	100%	1,928,276	
India SA % of Consolidated	71%		71%		83%		78%	
Africa	97,021		47,381		10,880		706,047	
Accumulated Depreciation and Amortisation							(174,936)	
Total (Africa)	97,021		47,381		10,880		531,111	
Africa % of Consolidated	30%		29%		17%		16%	
Eliminations / Others	(2,730)		(46)		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	328,046		166,044		63,982		4,288,378	

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	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
India	000's	362,471	359,904	0.7%	350,867	3.3%
South Asia	000's	2,882	2,928	-1.6%	2,805	2.7%
Africa	000's	131,556	128,428	2.4%	120,796	8.9%
Total	000's	496,909	491,260	1.1%	474,468	4.7%

4.2 Mobile Services India

Parameters	Unit	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
Customer Base	000's	327,308	326,043	0.4%	321,238	1.9%
Net Additions	000's	1,264	3,126	-59.5%	(135)	1034.0%
Pre-Paid (as % of total Customer Base)	%	94.5%	94.5%		94.7%	
Monthly Churn	%	3.0%	2.8%		2.8%	
Average Revenue Per User (ARPU)	Rs	183	178	2.8%	146	25.4%
Average Revenue Per User (ARPU)	US\$	2.4	2.4	0.3%	2.0	19.5%
Revenue per towers per month	Rs	247,085	246,442	0.3%	214,416	15.2%
Voice						
Minutes on the network	Mn	1,078,961	1,051,116	2.6%	1,002,263	7.7%
Voice Usage per customer per month	min	1,104	1,083	2.0%	1,044	5.7%
Data						
Data Customer Base	000's	213,258	208,448	2.3%	192,935	10.5%
Of which 4G data customers	000's	205,263	200,786	2.2%	184,427	11.3%
As % of Customer Base	%	65.2%	63.9%		60.1%	
Total MBs on the network	Mn MBs	12,561,338	11,849,334	6.0%	10,771,051	16.6%
Data Usage per customer per month	MBs	19,930	19,228	3.6%	18,932	5.3%

4.3 Homes Services

Parameters	Unit	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
Homes Customers	000's	4,793	4,483	6.9%	3,352	43.0%
Net additions	000's	310	323	-3.9%	285	8.7%
Average Revenue Per User (ARPU)	Rs	652	650	0.3%	681	-4.3%
Average Revenue Per User (ARPU)	US\$	8.5	8.7	-2.1%	9.3	-8.8%

4.4 Digital TV Services

Parameters	Unit	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
Digital TV Customers	000's	17,422	17,558	-0.8%	17,999	-3.2%
Net additions	000's	(136)	(508)	73.3%	282	-148.1%
Average Revenue Per User (ARPU)	Rs	143	142	0.6%	151	-5.4%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	-1.8%	2.1	-9.9%
Monthly Churn	%	1.8%	2.1%		1.4%	

4.5 Network and Coverage – India

Parameters	Unit	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,914	7,913	1	7,913	1
Non-Census Towns and Villages	Nos	798,104	795,126	2,978	793,350	4,754
Population Coverage	%	95.7%	95.7%		95.5%	
Optic Fibre Network	R Kms	361,538	355,079	6,459	332,542	28,996
Network towers	Nos	245,626	237,577	8,049	219,310	26,316
Of which Mobile Broadband towers	Nos	244,920	236,882	8,038	218,328	26,592
Total Mobile Broadband Base stations	Nos	766,673	752,136	14,537	661,750	104,923
Homes Services - Cities covered	Nos	983	847	136	387	596
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered*	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

*Districts covered is as per 2011 census.

4.6 Human Resource Analysis – India

Parameters	Unit	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
Total Employees	Nos	15,282	14,882	400	14,553	729
Number of Customers per employee	Nos	23,719	24,184	(465)	24,110	(391)
Personnel cost per employee per month	Rs	130,329	130,459	-0.1%	123,207	5.8%
Gross Revenue per employee per month	Rs	5,086,359	5,039,726	0.9%	4,312,600	17.9%

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
Customer Base	000's	131,556	128,428	2.4%	120,796	8.9%
Net Additions	000's	3,128	2,666	17.3%	2,604	-20.1%
Monthly Churn	%	4.6%	4.3%		3.6%	
Average Revenue Per User (ARPU)	US\$	2.9	2.9	0.6%	2.8	4.4%
Voice						
Voice Revenue	\$ Mn	617	609	1.2%	554	11.3%
Minutes on the network	Mn	103,213	98,408	4.9%	89,026	15.9%
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	-1.6%	1.5	1.8%
Voice Usage per customer	min	264	258	2.0%	249	6.0%
Data						
Data Revenue	\$ Mn	422	396	6.6%	352	19.8%
Data Customer Base	000's	46,536	46,734	-0.4%	42,434	9.7%
As % of Customer Base	%	35.4%	36.4%		35.1%	
Total MBs on the network	Mn MBs	581,771	509,303	14.2%	410,723	41.6%
Data Average Revenue Per User (ARPU)	US\$	3.0	2.9	3.0%	2.8	5.0%
Data Usage per customer	MBs	4,099	3,715	10.3%	3,302	24.1%
Mobile Money						
Transaction Value	\$ Mn	18,935	16,649	13.7%	15,017	26.1%
Transaction Value per Sub	US\$	235	217	8.3%	223	5.6%
Airtel Money Revenue	\$ Mn	160	145	10.2%	127	26.5%
Active Customers	000's	27,622	26,155	5.6%	23,083	19.7%
Airtel Money ARPU	US\$	2.0	1.9	5.0%	1.9	5.9%
Network & coverage						
Network towers	Nos	29,412	28,797	615	26,104	3,308
Owned Towers	Nos	2,015	2,048	(33)	4,505	(2,490)
Leased Towers	Nos	27,397	26,749	648	21,599	5,798
Of which Mobile Broadband towers	Nos	28,513	27,782	731	24,701	3,812
Total Mobile Broadband Base stations	Nos	95,857	92,304	3,553	81,319	14,538
Revenue Per Site Per Month	US\$	13,084	13,103	-0.2%	12,984	0.8%

Constant currency rates as on March 31, 2022 considered for above KPIs.

4.7.2 Human Resources Analysis

Parameters	Unit	Jun-22	Mar-22	Q-on-Q Growth	Jun-21	Y-on-Y Growth
Total Employees	Nos	3,893	3,757	136	3,602	291
Number of Customers per employee	Nos	33,793	34,184	(391)	33,536	257
Personnel cost per employee per month	US\$	5,231	4,955	5.6%	5,390	-3.0%
Gross Revenue per employee per month	US\$	98,207	98,342	-0.1%	92,962	5.6%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

A. 5G Auction held from 26th July 2022:

- The recently concluded auction for spectrum across bands saw active interest from all participants towards the spectrum bands allocated for 5G with players acquiring majority of spectrum in 3,300 MHz band and 26 GHz band. The acquisition of 5G spectrum coupled with the Government's encouraging stance should support a rapid rollout of 5G services in the country

B. DoT has issued guidelines for the calculation of SUC:

- For spectrum acquired through auctions held after 15.09.2021 in different access bands, no SUC shall be charged
- The weighted average rate of SUC will include the spectrum acquired in the 2022 auction (including 5G), with the rate assigned as '0'. This will ensure a significant reduction in SUC pay-out based on the quantum of spectrum acquired by operators in 3.3 GHz and 26 GHz bands
- The earlier condition of a minimum 3% weighted average SUC rate and SUC floor amount has not been included in the revised guidelines

C. DoT has issued guidelines for the surrender of the spectrum:

- TSPs would be permitted to surrender the spectrum acquired through any auction conducted henceforth, after a minimum period of 10 (ten) years from the date of acquisition of such spectrum. For traded spectrum, the period would start from the effective date of trading
- In case a TSP surrenders partial or complete spectrum in an LSA-band combination, it will be barred to take part in the auction of spectrum in that LSA-band combination for 2 years from the date of surrender of the spectrum
- In case a TSP has acquired some spectrum in a LSA-band combination, a lock-in period of 2 years will be applicable before surrendering the qualifying spectrum in that LSA-band combination acquired earlier

D. DoT has issued a Regulatory framework for Captive Non-Public Network (CNPN). Salient points of these are

- TSPs can provide private networks as a service to an enterprise over their Public Networks (by using network slicing etc.), or TSPs can set up private networks for enterprises using the IMT spectrum acquired by them
- Enterprises may obtain the spectrum on lease from TSPs or directly from DoT to establish their Private Networks

- DoT will conduct the study and will seek TRAI Recommendations for direct assignment of spectrum to such enterprises
- The enterprise must have a minimum Net worth of INR 100 Crores to get spectrum directly from DoT
- The revenue earned by a TSP through spectrum leasing shall form part of its Gross Revenue
- Enterprises must obtain a license (CNPN License) from Government to establish CNPN
- CNPN license will be valid for 10 years, and **no** Entry Fee and License Fee will be applicable on it
- Enterprise can set up multiple CNPNs under its CNPN license; these CNPNs can be connected through leased lines
- Security Conditions regarding Trusted Source Procurement, SACFA Clearance and EMF requirements will be applicable on CNPN

2. Key Company Developments

A. Acquisition of New Spectrum

- Airtel announced that it is set to lead India's 5G revolution and has acquired 19,867.8 MHz spectrum by securing a pan India footprint of 3.5 GHz, 26 GHz bands and selectively bolstering low and mid-band spectrum. This massive spectrum bank was secured for a total consideration of Rs 43,040 cr in the latest spectrum auction conducted by the Department of Telecom, Government of India. Airtel now has the widest mobile broadband footprint across the country making it well-positioned to usher in the 5G revolution in India. Airtel now plans to launch 5G services in every part of the country starting with key cities.

B. Digital Innovations & Customer Delight

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

- As part of its growing in-house digital engineering capabilities, Airtel is looking to set up a new technology center in Pune. This will be Airtel's fourth digital technology hub in India and first in the Western region to support its strategy to pivot to a digital services company, especially as 5G services are on the horizon. The upcoming facility in Pune will initially be home to 500 digital engineering professionals. Airtel is looking to hire across multiple experience and domains – Big Data, Machine Learning, Dev Ops, Tech ops, etc.
- Airtel announced successful trial of India's first 5G Private Network at Bosch Automotive Electronics India Pvt Ltd (RBAI) facility in Bengaluru. Airtel's on-premise 5G Captive Private Network was built over the trial 5G spectrum allocated by the Department of Telecom (DoT). Airtel has implemented two Industrial grade use cases for quality improvement and operational efficiency at Bosch's state of the art manufacturing facility, utilising the trial spectrum. In

both the cases, 5G technology such as mobile broadband and ultra-reliable low latency communications drove automated operations ensuring faster scale up and reduced downtimes.

- Company announced that its video streaming service – Airtel Xstream has achieved 2 million paid subscriber milestone and is now India's fastest growing OTT aggregator platform. Airtel Xstream offers India's largest bouquet of OTT platforms to consumers across mobile and large screen formats. Mobile subscribers can select one OTT provider from the bouquet with a minimum recharge of Rs 148. The large screen format, launched earlier this year as Xstream Premium is also available at Rs 149 and enables access to over 10,500 movie titles and shows plus LIVE TV from Airtel's OTT content partners such as Sony LIV, Eros Now, Lionsgate Play, Hoichoi, ManoramaMax, Shemaroo, Ultra, HungamaPlay, EPICon, Docubay, DivoTV etc.
- Airtel unveiled India's first multiplex on the Partynite Metaverse platform. The Xstream multiplex is an extension of Airtel's Xstream Premium offering, which recently achieved a 2-million subscriber milestone within 100 days of its launch. Airtel's Xstream multiplex will be a 20-screen platform with access to content portfolios from leading OTT partners available on the application. The multiplex will enable sampling of top original shows and movies with content pieces such as the first episode of an OTT original or initial minutes of a movie in regional languages, besides English and Hindi. Viewers can get complete access upon subscription of a plan.
- To serve the needs of premium households who want the next generational connectivity and entertainment experience, Airtel has once again raised the bar in the home broadband segment with the launch of three new all-in-one plans (under proposition of Airtel Black) built for the evolving entertainment needs of today's connected homes. In urban India today, both home internet and home entertainment are seeing rapid growth, accelerated by consumers watching more content on their TVs than ever before. In 2020-21, the home broadband market has grown 2X, while the number of OTTs has jumped from 9 in 2012 to 40+ in 2021. Consumers are demanding a greater variety of entertainment than ever before, powered by reliable home internet
- Airtel announced the launch of its Fiber-To-The-Home (FTTH) broadband service – Airtel Xstream Fiber in Ladakh and Andaman and Nicobar Islands. With this, Airtel has become the first private ISP to roll-out FTTH broadband in these remote geographies and bring world-class digital access to customer by connecting them to the data superhighway.

C. Strategic Alliances & Partnerships

- Airtel has acquired a strategic minority stake in cloud-based networking solutions provider Cnergee Technologies under the Airtel Startup Accelerator Program. Navi Mumbai based Cnergee specializes in integrated networking solutions over cloud for businesses of all sizes. Cnergee has developed a range of 5G ready software tools for Network as a Service (NaaS) that can be deployed at scale to enable zero touch service provisioning, central remote monitoring, and management of all connected devices with a host of real time analytics. The stake acquisition will enable Airtel to sharpen its NaaS proposition for Small and Medium

Businesses (SMBs) who are looking to accelerate their shift to cloud-based applications. Airtel already offers a wide range of connectivity and productivity solutions for SMBs backed by unmatched distribution network reach across India

- Airtel acquired an additional 1.46% stake in Indus Towers Ltd through public shareholding. Company's overall stake in Indus Towers stands at 47.95% at the end of the first quarter. This shall be value accretive to Airtel and enhances its existing significant shareholding in Indus towers.

5.2 Africa

A. KEY COMPANY DEVELOPMENTS

- Following a directive issued by the Nigerian Communications Commission (NCC) on 7 December 2020 to all Nigerian telecom operators, Airtel Nigeria has been working with the government to ensure that all our subscribers provide their valid National Identification Numbers (NINs) to update SIM registration records. As at end of June 2022, Airtel had collated NIN information for 40.7 million customers. Revenues for those subscribers who have not yet linked their NIN with their SIM amount to around 7% of total revenues from Nigeria and 3% of total group revenue. SIM registration has accelerated, and some SIM consolidation is occurring in response to implementation, potentially reducing the future financial impact.
- On 29 April 2022, Airtel announced that the Central Bank of Nigeria ('CBN') had confirmed that Smartcash Payment Service Bank limited ('Smartcash'), had received final approval for a full Payment Service Bank ('PSB') licence, affording the Group the opportunity to deliver a full suite of mobile money services into Nigeria. This news followed Airtel's announcement of 26 April that the CBN had also awarded our subsidiary, Airtel Mobile Commerce Nigeria Ltd, with a full super-agent licence, allowing the business to create an agency network that can service the customers of licenced Nigerian banks, payment service banks and licenced mobile money operators in Nigeria.
- On 6 June 2022, Airtel announced the purchase of 58 MHz of additional spectrum in the DRC, spread across 900, 1800, 2100 and 2600 MHz bands, for a gross consideration of \$42m. The license for paired spectrum in the 2100 band comes up for renewal in September 2032. All the other licenses continue until July 2036. This additional spectrum will support Airtel's 4G expansion in the DRC for both mobile data and fixed wireless home broadband capability, providing significant capacity to accommodate its continued strong data growth in the country.
- Post period end, on 15 July 2022, Airtel announced that Airtel Kenya Networks Limited ('Airtel Kenya'), had purchased 60 MHz of additional spectrum in the 2600 MHz band from the Communications Authority of Kenya, for a gross consideration of \$40m. The license is valid from July 2022 for a period of 15 years. This additional spectrum will support Airtel's 4G expansion in the market for both mobile data and fixed wireless home broadband capability and will allow for future 5G rollout, providing significant capacity to accommodate our continued strong data growth in the country

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			
			Jun-22	Mar-22	Dec-21	Sep-21
Operational Performance						
Monthly Transacting Users (MTU)	000's	44,414	36,720	32,425	31,210	
Total Customers	000's	139,191	129,360	122,394	115,369	
GMV	Rs Mn	433,872	385,197	371,217	320,900	
Financial Highlights						
Total revenues	Rs Mn	2,848	2,681	2,505	2,357	
EBITDA	Rs Mn	119	219	182	105	
EBITDA / Total revenues	%	4.2%	8.2%	7.3%	4.5%	
Net Income (Proportionate share of Airtel)	Rs Mn	15	105	83	46	

Refer Glossary on Page 51 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			
		Mar'22	Dec'21	Sep'21	Jun'21
Operational Performance					
Customer Base	000's	54,073	53,673	53,043	51,844
Data Customer as % of Customer Base	%	73.4%	73.7%	73.8%	72.4%
ARPU	BDT	121	122	127	125
Financial Highlights					
Total revenues	Rs Mn	17,653	17,790	18,134	17,622
EBITDA	Rs Mn	7,442	6,793	7,490	7,412
EBITDA / Total revenues	%	42.2%	38.2%	41.3%	42.1%
Net Income (proportionate share of Airtel)	Rs Mn	98	32	212	114

C. Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 47.95% stake in Indus Towers Limited

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Jun-22	Mar-22	Dec-21	Sep-21
Operational Performance					
Total Towers	Nos	186,474	185,447	184,748	183,462
Total Co-locations	Nos	336,382	335,791	335,106	332,551
Average Sharing Factor	Times	1.81	1.81	1.81	1.81
Financial Highlights					
Total revenues	Rs Mn	68,973	71,163	69,274	68,765
EBITDA	Rs Mn	23,222	40,698	37,041	36,405
EBITDA / Total revenues	%	33.7%	57.2%	53.5%	52.9%
Net Income (Proportionate Share of Airtel)	Rs Mn	2,236	7,643	6,555	6,503

5.4 Results of Operations

Key Highlights – For the quarter ended June 30, 2022

- Overall customer base at ~497 Mn across 16 countries (up 4.7% YoY)
- Consolidated mobile data traffic at 13,194 Bn MBs (up 17.7% YoY)
- Total revenues of Rs 328.0 Bn; up by 22.2% YoY
- EBITDA at Rs 166.0 Bn; up 25.9% YoY; EBITDA margin is 50.6%, up by 1.5% YoY
- EBIT at Rs 78.1 Bn; up by 43.7% YoY; EBIT margin is 23.8% up by 3.6% YoY
- Consolidated net income (before EI) of Rs 15.2 Bn vis-à-vis Net income of Rs 2.7 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 16.1 Bn vis-à-vis Net income of Rs 2.8 Bn in the corresponding quarter last year

Results for the quarter ended June 30, 2022

5.4.1 Bharti Airtel Consolidated

As on June 30, 2022, the Company had ~497 Mn customers, an increase of 4.7% as compared to ~474 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,190 Bn, representing a growth of 8.3% as compared to 1,099 Bn in the corresponding quarter last year. Mobile Data traffic grew 17.7% to 13,194 Bn MBs during the quarter as compared to 11,209 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 328,046 Mn, up by 22.2% vis-à-vis Rs 268,536 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 233,189 Mn, up 23.8% vis-à-vis Rs 188,284 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 270,542 Mn, up 22.3% as compared to Rs 221,185 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) increased by 16.9% YoY (up 3.7% QoQ) to Rs 105,152 Mn for the quarter ending June 30, 2022.

Consolidated EBITDA was at Rs 166,044 Mn during the quarter, compared to Rs 131,894 Mn in the corresponding quarter last year (up 25.9% YoY) and Rs 159,984 Mn in the previous quarter (up 3.8% QoQ). EBITDA margin for the quarter was at 50.6% as compared to 49.1% in the corresponding quarter last year and 50.8% in the previous quarter. India EBITDA margin for the quarter was at 51.0% as compared to 49.3% in the corresponding quarter last year and 50.8% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 87,814 Mn vis-à-vis Rs 77,137 Mn in the corresponding quarter last year (up 13.8% YoY) and Rs 85,826 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 78,134 Mn as compared to Rs 54,371 Mn in the corresponding quarter last year and the resultant EBIT margin was at 23.8% as compared to 20.2% in the corresponding quarter last year.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 127,228 Mn as compared to Rs 91,275 Mn in the corresponding quarter last year and Rs 122,307 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 43,839 Mn as compared to Rs 40,818 Mn (up 7.4% YoY) in the corresponding quarter last year and Rs 38,980 Mn in the previous quarter (up 12.5% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended June 30, 2022 was Rs 35,921 Mn as compared to profit of Rs 17,454 Mn in the corresponding quarter last year and a profit of Rs 41,306 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended June 30, 2022 was Rs 12,836 Mn as compared to Rs 8,345 Mn in the corresponding quarter last year and Rs 14,002 Mn in the previous quarter.

Net income before exceptional items for the quarter ended June 30, 2022 was Rs 15,174 Mn as compared to profit of Rs 2,664 Mn in the corresponding quarter last year and profit of Rs 18,602 Mn in the previous quarter. After accounting for gain of Rs 898 Mn towards exceptional items, the resultant net income for the quarter ended June 30, 2022 came in at Rs 16,069 Mn, compared to a profit of Rs 2,835 Mn in the corresponding quarter last year and profit of Rs 20,078 Mn in the previous quarter.

The capital expenditure for the quarter ending June 30, 2022 was Rs 63,982 Mn.

Consolidated net debt excluding lease obligations for the company stands at 1,195,090 Mn as on June 30, 2022 compared to Rs 1,265,117 Mn as on June 30, 2021. Consolidated net debt for the company including the impact of leases stands at Rs 1,673,195 Mn as on June 30, 2022. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter June 30, 2022 was at 2.52 times as compared to 3.03 times in the corresponding quarter last year and 2.51 times in the previous quarter.

5.4.2 B2C Services – India

5.4.2.1 Mobile Services

The company had 327.3 Mn customers as on June 30, 2022, compared to 321.2 Mn in the corresponding quarter last year, an increase of 1.9% YoY. Voice traffic on the network grew 7.7% YoY to 1,079 Bn Minutes during the quarter as compared to 1,002 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 205.3 Mn, increased by 4.5 Mn QoQ and 20.8 Mn YoY. The quarter continues to witness data traffic growth of 16.6% YoY. Total data traffic on the network stood at 12,561 Bn MBs as compared to 10,771 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 5.3% YoY to 19.5 GB/month as compared to 18.5 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 245,626 network towers as compared to 219,310 network towers in the corresponding quarter last year. Out of the total number of towers, 244,920 are mobile broadband towers. The Company had total 766,673 mobile broadband base stations as compared to 661,750 mobile broadband base stations at the end of the corresponding quarter last year and 752,136 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 182,200 Mn, up by 27.4% compared to Rs 143,056 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 183 as compared to Rs 178 in the previous quarter.

EBITDA for the quarter was Rs 93,281 Mn as compared to Rs 70,335 Mn in the corresponding quarter last year and Rs 89,215 Mn in the previous quarter. EBITDA margin was 51.2% during the quarter as compared to 49.2% in the corresponding quarter last year and 50.6% in the previous quarter.

EBIT during the quarter was at Rs 31,327 Mn as compared to Rs 15,700 Mn in the corresponding quarter last year and Rs 28,741 Mn in the previous quarter. The resultant EBIT margin was at 17.2% as compared to 11.0% in corresponding quarter last year and 16.3% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 36,945 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 8K new towers.

5.4.2.2 Homes Services

As on June 30, 2022, the Company had Homes operations in 983 cities (including LCOs). The segment witnessed a revenue growth of 41.9% YoY and customer net additions of ~ 310 K during the quarter to reach to a total base of 4.79 Mn in Q1'23. On a YoY basis, the customer base increased by 43.0%.

For the quarter ended June 30, 2022, revenues from Homes operations were Rs 9,265 Mn as compared to Rs 6,531 Mn in the corresponding quarter last year and Rs 8,762 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 897 cities.

EBITDA for the quarter stood at Rs 4,927 Mn as compared to Rs 3,230 Mn in the corresponding quarter last year and Rs 4,774 Mn in the previous quarter. EBITDA margin stood at 53.2% during the quarter as against 49.4% in the corresponding quarter last year and 54.5% in the previous quarter. EBIT for the quarter ended June 30, 2022 was Rs 1,766 Mn as compared to Rs 946 Mn in the corresponding quarter last year and Rs 1,928 Mn in the previous quarter. The resultant EBIT margin was at 19.1% as compared to 14.5% in corresponding quarter last year and 22.0% in the previous quarter.

During the quarter ended June 30, 2022, the company incurred capital expenditure of Rs 6,604 Mn.

5.4.2.3 Digital TV Services

As on June 30, 2022, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 17.4 Mn at the end of Q1'23, vis-à-vis 18.0 Mn in the corresponding quarter last year. ARPU for the quarter was Rs 143 as compared to Rs 151 in the corresponding quarter last year.

Revenue from Digital TV services stood at Rs 7,482 Mn vis-à-vis Rs 8,094 Mn on reported basis in the corresponding quarter last

year. Reported EBITDA for this segment was at Rs 4,779 Mn as compared to Rs 5,421 Mn in the corresponding quarter last year and Rs 4,952 Mn in the previous quarter. The reported EBITDA margin was at 63.9% in the current quarter as compared to 67.0% in the corresponding quarter last year and 65.6% in the previous quarter. Reported EBIT for the quarter was Rs 1,423 Mn as compared to Rs 2,699 Mn in the corresponding quarter last year and Rs 1,371 Mn in the previous quarter. The resultant EBIT margin was at 19.0% as compared to 33.3% in the corresponding quarter last year and 18.2% in the previous quarter. During the quarter, the company incurred a capital expenditure of Rs 2,470 Mn.

5.4.3 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 43,656 Mn as compared to Rs 37,893 Mn in the corresponding quarter last year, an increase of 15.2% YoY.

EBITDA stood at Rs 17,011 Mn during the quarter as compared to Rs 14,685 Mn in the corresponding quarter last year (growth of 15.8% YoY) and Rs 16,451 Mn in previous quarter,. The EBITDA margin stood at 39.0% in the current quarter, as compared to 38.8% in the corresponding quarter last year and 39.4% in the previous quarter. EBIT for the current quarter has increased by 16.8% to Rs 12,228 Mn as compared to Rs 10,472 Mn during the corresponding quarter last year and the resultant EBIT margin was at 28.0% during the quarter as compared to 27.6% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 6,861 Mn during the quarter.

5.4.4 Africa

As on June 30, 2022, the Company had an aggregate customer base of 131.6 Mn as compared to 120.8 Mn in the corresponding quarter last year, an increase of 8.9% YoY. Total minutes on network during the quarter registered a growth of 15.9% to 103.2 Bn as compared to 89.0 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 4.1 Mn to 46.5 Mn as compared to 42.4 Mn in the corresponding quarter last year. Data customers now represent 35.4% of the total customer base, as compared to 35.1% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 41.6% to 581.8 Bn MBs compared to 410.7 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 4,099 MBs as compared to 3,302 MBs in the corresponding quarter last year, an increase of 24.1% YoY.

The total customer base using the Airtel Money platform increased by 19.7% to 27.6 Mn as compared to 23.1 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 26.1% to \$ 19 Bn in the current quarter as compared to \$ 15 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 160.3 Mn as compared to \$ 126.7 Mn in the corresponding quarter last year reflecting a growth of 26.5%.

The company had 29,412 network towers at end of the quarter as compared to 26,104 network towers in the corresponding quarter last year. Out of the total number of towers, 28,513 are mobile broadband towers. The Company has total 95,857 mobile broadband base stations as compared to 81,319 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,270 Mn in constant currency grew by 15.3% as compared to \$ 1,102 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 \$ 415 Mn in constant currency as compared to \$ 366 Mn in the corresponding quarter last year and \$ 388 Mn in the previous quarter. EBITDA in constant currency was at \$ 619 Mn as compared to \$ 531 Mn in the corresponding quarter last year and \$ 608 Mn in the previous quarter. EBITDA margin was at 48.8% for the quarter as compared to 48.2% in previous quarter last year. Depreciation and amortization charges in constant currency were at \$ 191 Mn as compared to \$ 179 Mn

in the corresponding quarter last year and \$ 187 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 428 Mn as compared to \$ 353 Mn in the corresponding quarter last year and \$ 420 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 348 Mn in constant currency as compared to \$ 274 Mn in the corresponding quarter last year and \$ 336 Mn in the previous quarter. Capital expenditure during the quarter was \$ 141 Mn for Africa operations.

5.5 Bharti's Three Line Graph

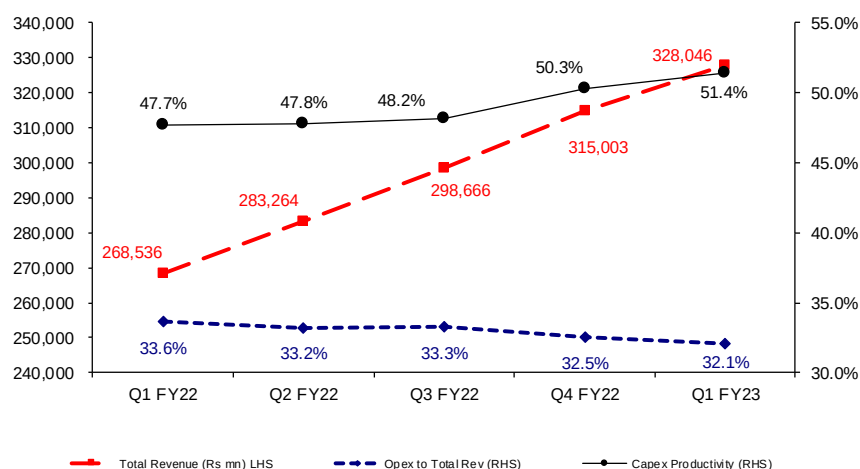
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

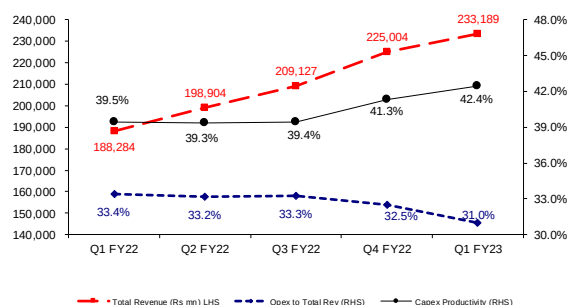
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

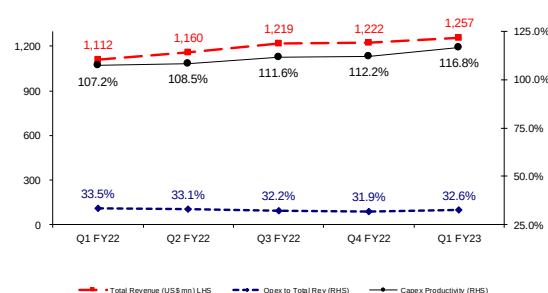
5.5.1 Bharti Airtel – Consolidated



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 (30/06/22)	Mn Nos	5,884 (Incl 392 Mn partly paid)
Closing Market Price - BSE (30/06/22)*	Rs /Share	684 (Rs 302 for partly paid)
Combined Volume (NSE & BSE) (01/07/22 - 30/06/22)	Nos in Mn/day	11.82
Combined Value (NSE & BSE) (01/07/22 - 30/06/22)	Rs Mn /day	7,781
Market Capitalization*	Rs Bn	3,875
Market Capitalization	US\$ Bn	49.06
Book Value Per Equity Share**	Rs /share	121.92
Market Price/Book Value***	Times	5.40
Enterprise Value	Rs Bn	5,548
Enterprise Value	US\$ Bn	70.25
Enterprise Value/ EBITDA	Times	8.35
P/E Ratio***	Times	65.74

* 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

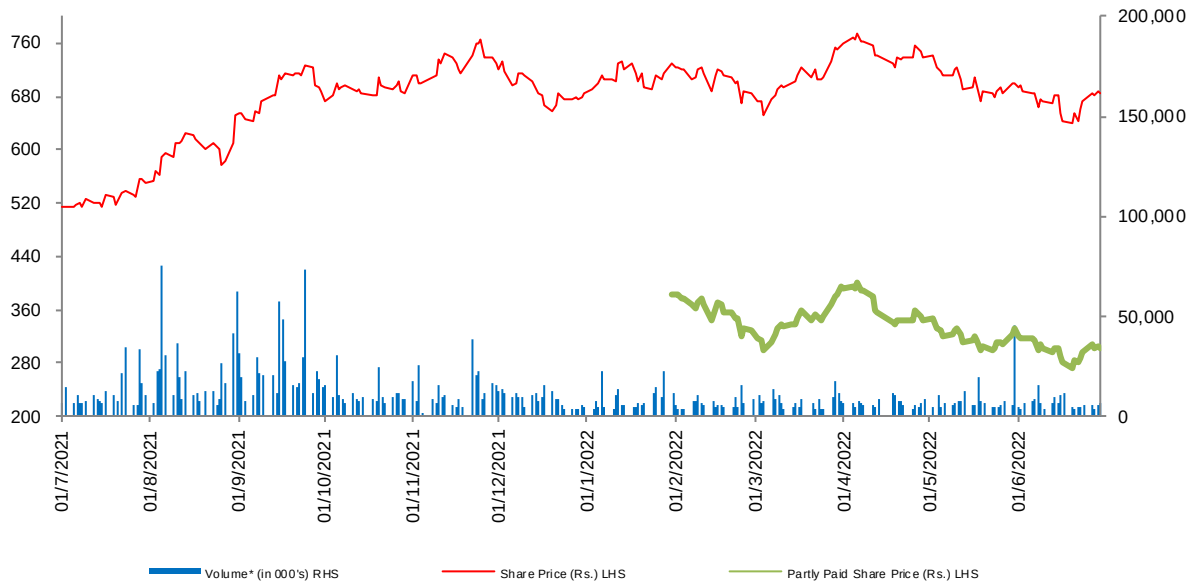
*** Market price reflects weighted averages share price of fully paid and partly paid shares

6.2 Summarized Shareholding pattern as of Jun 30, 2022

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,109,640,745	35.85%
Foreign	1,181,599,934	20.08%
Sub total	3,291,240,679	55.93%
Public Shareholding		
Institutions	2,280,591,508	38.76%
Non-institutions	309,619,573	5.26%
Sub total	2,590,211,081	44.02%
Others	2,863,170	0.05%
Total	5,884,314,930	100.00%

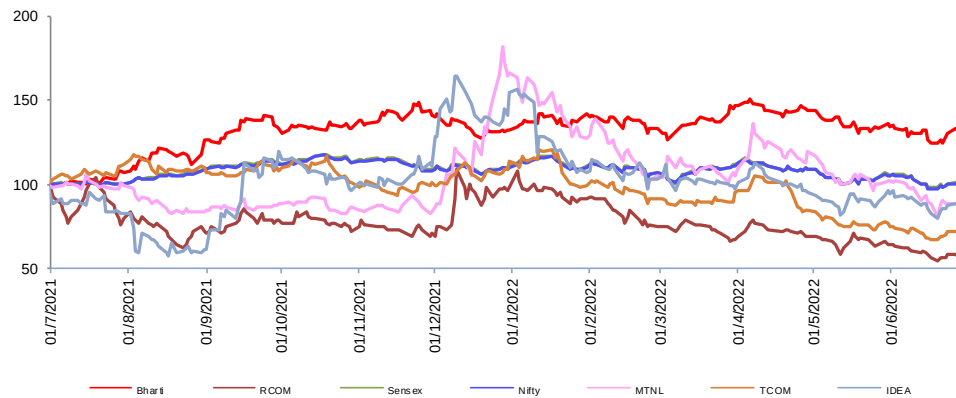
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q1'23 vs. Q1'22 Stock Movement

Bharti	32.7%
Sensex	1.0%
Nifty	0.4%
Idea	-15.6%
RCOM	-43.0%
TCOM	-29.0%
MTNL	-12.1%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Amount in Rs Mn, except ratios Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Income			
Revenue	328,046	268,536	22%
Other income	1,922	2,098	-8%
Total	329,968	270,634	22%
Expenses			
Network operating expenses	66,828	57,973	15%
Access Charges	18,698	16,166	16%
License fee / spectrum charges (revenue share)	31,306	26,455	18%
Employee benefits	11,235	10,345	9%
Sales and marketing expenses	15,669	10,613	48%
Other expenses	19,016	17,181	11%
Total	162,752	138,733	17%
Profit from operating activities before depreciation, amortization and exceptional items	167,216	131,901	27%
Depreciation and amortisation	87,814	77,137	14%
Finance costs	45,109	42,257	7%
Share of results of joint ventures and associates	(1,628)	(4,947)	-67%
Profit before exceptional items and tax	35,921	17,454	106%
Exceptional items	-	(305)	100%
Profit/(Loss) before tax	35,921	17,759	102%
Tax expense			
Current tax	12,720	7,274	75%
Deferred tax	(1,487)	1,071	-239%
Profit / (Loss) for the period	24,688	9,414	162%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-22	Jun-21	Y-o-Y Growth
Profit for the period	24,688	9,414	162%
Other comprehensive income ('OCI'):			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	(2,775)	4,620	-160%
Gains / (losses) on net investments hedge	(7,525)	(2,536)	-197%
Gains / (losses) on fair value through OCI investments	0	0	
Tax credit / (charge)	1,796	548	228%
	(8,504)	2,632	-423%
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(189)	(126)	-50%
Share of joint ventures and associates	(27)	1	-2289%
Tax credit / (charge)	46	14	240%
	(170)	(111)	-53%
Other comprehensive income / (loss) for the period	(8,674)	2,521	-444%
Total comprehensive income / (loss) for the period	16,014	11,935	34%
Profit for the period Attributable to:	24,688	9,414	162%
Owners of the Parent	16,069	2,835	467%
Non-controlling interests	8,619	6,579	31%
Other comprehensive income / (loss) for the period attributable to :	(8,674)	2,521	-444%
Owners of the Parent	(12,316)	(302)	-3978%
Non-controlling interests	3,642	2,823	29%
Total comprehensive income / (loss) for the period attributable to :	16,014	11,935	34%
Owners of the Parent	3,753	2,533	48%
Non-controlling interests	12,261	9,402	30%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
Basic*	2.88	0.51	460%
Diluted*	2.84	0.51	452%

*Basic and diluted earnings per share has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Jun 30, 2022	As at Jun 30, 2021	As at Mar 31, 2022
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,391,332	1,213,714	1,270,397
Intangible assets	1,216,293	1,261,199	1,229,983
Investment in joint ventures and associates	278,689	239,222	284,268
Financial Assets			
- Investments	786	471	609
- Others	25,061	23,422	22,733
Income & Deferred tax assets (net)	215,959	222,493	216,729
Other non-current assets	94,994	82,147	91,562
	3,223,114	3,042,668	3,116,281
Current assets			
Financial Assets			
- Investments	17,427	1,970	8,614
- Trade receivables	44,933	47,707	40,562
- Cash and bank balances	75,849	84,917	60,959
- Other bank balances	59,326	42,444	73,984
- Others	221,973	198,115	215,258
Other current assets	110,538	140,772	120,902
	530,046	515,925	520,279
Total Assets	3,753,160	3,558,593	3,636,560
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	681,532	592,034	665,543
Non-controlling interests ('NCI')	264,576	228,909	253,807
	946,108	820,943	919,350
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,531,348	1,493,080	1,425,912
- Others	73,347	93,167	90,290
Deferred tax liabilities (net)	19,879	16,709	24,488
Other non-current liabilities	36,775	37,351	36,260
	1,661,349	1,640,307	1,576,950
Current liabilities			
Financial Liabilities			
- Borrowings	249,192	195,249	270,867
- Trade Payables	319,775	304,919	292,741
- Others	192,386	242,530	195,410
Current tax liabilities (net)	14,073	10,547	20,725
Other current liabilities	370,277	344,098	360,517
	1,145,703	1,097,343	1,140,260
Total liabilities	2,807,052	2,737,650	2,717,210
Total equity and liabilities	3,753,160	3,558,593	3,636,560

7.1.4 Consolidated Statement of Cash

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-22	Jun-21
Cash flows from operating activities		
Profit before tax	35,921	17,759
Adjustments for -		
Depreciation and amortisation	87,814	77,137
Finance costs	44,703	42,047
Net gain on FVTPL investments	(196)	(242)
Interest income	(488)	(343)
Net loss/ (gain) on derivative financial instruments	(584)	(853)
Other non-cash items	1,049	(2,411)
Operating cash flow before changes in working capital	168,219	133,093
Changes in working capital -		
Trade receivables	(6,296)	(13,228)
Trade payables	20,856	25,267
Other assets and liabilities	16,651	(10,386)
Net cash generated from operations before tax and dividend	199,430	134,746
Income tax (paid) / refund	(19,943)	(12,526)
Net cash generated from operating activities (a)	179,487	122,220
Cash flows from investing activities		
Net (Purchase) / proceeds from sale of PPE	(70,041)	(71,552)
Purchase of intangible assets, spectrum- DPL	(4,136)	(3,765)
Net movement in current investments	10,951	54,972
Net (Purchase) / Sale of non-current investments	(166)	(75)
Investment in joint venture / associate	(8,106)	0
Dividend received	13,985	0
Interest received	700	392
Net cash (used in) / generated from investing activities (b)	(56,813)	(20,028)
Cash flows from financing activities		
Net (Repayments) / Proceeds from borrowings	(27,373)	(61,421)
Net proceeds/ (repayments) from short-term borrowings	(39,910)	4,097
Payment of lease liabilities	(21,058)	(17,623)
Interest and other finance charges paid	(17,500)	(18,727)
Dividend paid (including tax)	(4,016)	(2,998)
Payment on Maturity of Derivatives (net)	(1,010)	1,124
Purchase of shares from NCI	0	(913)
Net cash (used in) / generated from financing activities (c)	(110,867)	(96,461)
Net movement in cash and cash equivalents (a+b+c)	11,807	5,731
Effect of exchange rate on cash and cash equivalents	2,355	711
Cash and cash equivalents as at beginning of the period	79,181	90,630
Cash and cash equivalents as at end of the period	93,343	97,072

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn		
	As at Jun 30, 2022	As at Jun 30, 2021	As at Mar 31, 2022
Long term debt, net of current portion	404,895	450,941	424,648
Short-term borrowings and current portion of long-term debt	167,029	116,314	193,795
Deferred payment liability	729,167	788,050	709,205
Less:			
Cash and Cash Equivalents	75,847	84,917	60,960
Investments & Receivables	30,155	5,270	31,249
Net Debt	1,195,090	1,265,117	1,235,439
Lease Obligation	478,105	331,104	367,634
Net Debt including Lease Obligations	1,673,195	1,596,221	1,603,073

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn		
	As at Jun 30, 2022	As at Jun 30, 2021	As at Mar 31, 2022
Long term debt, net of current portion	5,127	6,075	5,594
Short-term borrowings and current portion of long-term debt	2,115	1,567	2,553
Deferred payment liability	9,233	10,617	9,342
Less:			
Cash and Cash Equivalents	960	1,144	803
Investments & Receivables	382	71	412
Net Debt	15,133	17,044	16,274
Lease Obligation	6,054	4,461	4,843
Net Debt including Lease Obligations	21,188	21,505	21,117

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-22	Jun-21
Interest on borrowings & Finance charges	29,634	32,505
Interest on Lease Obligations	9,771	7,268
Derivatives and exchange (gain)/ loss	5,119	1,631
Investment (income)/ loss	(685)	(585)
Finance cost (net)	43,839	40,818

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 30
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 30
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

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-22	Jun-21
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA		
Profit / (Loss) from Operating Activities	167,216	131,901
Add: CSR Costs (Inc charity donation)	96	387
Less: Finance Income/Derivatives MTM	1,268	1,438
Add: Non operating Expenses	0	1,045
EBITDA	166,044	131,894
Reconciliation of Finance Cost		
Finance Cost	45,109	42,257
Less: Finance Income/Derivatives MTM	1,268	1,438
Finance Cost (net)	43,839	40,818
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation		
Profit / (Loss) from Operating Activities	167,216	131,901
Less: Finance cost	45,109	42,257
Add: Derivatives and exchange (gain)/loss	5,119	1,631
Cash Profit from Operations before Derivative & Exchange Fluctuation	127,228	91,275

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-22	Jun-21
Access charges	12,635	10,610
Licence fees, revenue share & spectrum charges	26,873	21,346
Network operations costs	49,168	43,498
Cost of goods sold	1,953	1,746
Employee costs	5,975	5,379
Selling, general and administration expense	18,510	13,999
Operating Expenses	115,115	96,577

8.1.2 Schedule of Depreciation & Amortization

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-22	Jun-21
Depreciation	55,673	47,936
Amortization	17,298	15,457
Depreciation & Amortization	72,971	63,393

8.1.3 Schedule of Income Tax

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-22	Jun-21
Current tax expense	1,254	1,164
Deferred tax expense / (income)	623	(1,956)
Income tax expense	1,877	(792)

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-22	Jun-21
Access charges	102	114
Licence fees, revenue share & spectrum charges	109	177
Network operations costs	341	457
Cost of goods sold	0	0
Employee costs	80	102
Selling, general and administration expense	143	212
Operating Expenses	776	1,062

8.2.2 Schedule of Depreciation & Amortization

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-22	Jun-21
Depreciation	266	371
Amortization	24	37
Depreciation & Amortization	290	407

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-22	Jun-21
Access charges	108	100
Licence fees, revenue share & spectrum charges	57	52
Network operations costs	232	193
Cost of goods sold	72	56
Employee costs	72	71
Selling, general and administration expense	111	102
Operating Expenses	652	574

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-22	Jun-21
Depreciation	166	151
Amortization	24	28
Depreciation & Amortization	191	179

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-22	Jun-21
Current tax expense	148	83
Deferred tax expense / (income)	(30)	34
Income tax expense	119	117

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	328,046	315,003	298,666	283,264	268,536
Access charges	18,698	17,505	17,232	16,708	16,166
Cost of goods sold	7,500	6,841	6,838	6,143	5,775
Licence Fee	31,306	30,089	27,298	26,757	25,410
Net revenues	270,542	260,568	247,298	233,656	221,185
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	105,152	101,379	99,277	94,014	89,951
EBITDA	166,044	159,984	149,047	140,177	131,894
Cash profit from operations before Derivative and Exchange Fluctuations	127,228	122,307	108,911	101,152	91,275
EBIT	78,134	73,149	63,447	57,564	54,371
Share of results of Joint Ventures/Associates	1,628	7,136	6,161	5,988	4,947
Profit before Tax	35,921	41,306	26,017	23,068	17,454
Profit after Tax (before exceptional items)	23,085	27,303	16,109	14,577	9,109
Non Controlling Interest	7,914	8,701	8,036	8,640	6,445
Net income (before exceptional items)	15,171	18,602	8,073	5,937	2,664
Exceptional Items (net of tax)	0	(6,912)	(398)	(5,403)	(305)
Tax related Exceptional items	(1,603)	(2,934)			
Profit after tax (after exceptional items)	24,688	37,150	16,507	19,981	9,414
Non Controlling Interest	8,619	17,072	8,211	8,640	6,579
Net income	16,069	20,078	8,296	11,340	2,835
Capex	63,982	59,971	61,015	69,722	65,908
Operating Free Cash Flow (EBITDA - Capex)	102,062	100,013	88,032	70,455	65,987
Cumulative Investments	4,288,378	4,231,487	4,179,029	4,142,439	4,061,360
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
As a % of Total revenues					
Access charges	5.7%	5.6%	5.8%	5.9%	6.0%
Cost of goods sold	2.3%	2.2%	2.3%	2.2%	2.2%
Licence Fee	9.5%	9.6%	9.1%	9.4%	9.5%
Net revenues	82.5%	82.7%	82.8%	82.5%	82.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.1%	32.2%	33.2%	33.2%	33.5%
EBITDA	50.6%	50.8%	49.9%	49.5%	49.1%
Cash profit from operations before Derivative and Exchange Fluctuations	38.8%	38.8%	36.5%	35.7%	34.0%
EBIT	23.8%	23.2%	21.2%	20.3%	20.2%
Share of results of JV / Associates	0.5%	2.3%	2.1%	2.1%	1.8%
Profit before Tax	10.9%	13.1%	8.7%	8.1%	6.5%
Profit after Tax (before exceptional items)	7.0%	8.7%	5.4%	5.1%	3.4%
Non Controlling Interest	2.4%	2.8%	2.7%	3.1%	2.4%
Net income (before exceptional items)	4.6%	5.9%	2.7%	2.1%	1.0%
Profit after tax (after exceptional items)	7.5%	11.8%	5.5%	7.1%	3.5%
Non Controlling Interest	2.6%	5.4%	2.7%	3.1%	2.5%
Net income	4.9%	6.4%	2.8%	4.0%	1.1%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	233,755	225,895	210,023	199,792	189,168
Access charges	12,681	11,774	11,613	11,230	10,696
Cost of goods sold	1,953	2,155	2,006	1,718	1,746
Licence Fee	26,981	25,736	23,057	22,555	21,523
Net revenues	192,140	186,230	173,346	164,289	155,203
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	74,100	72,997	70,254	66,609	63,230
EBITDA	118,709	114,201	103,858	98,435	92,623
EBIT	45,373	41,567	32,508	29,508	28,447
Profit before Tax	12,017	14,015	6,454	5,135	(3,344)
Profit after Tax (before exceptional items)	10,140	10,158	5,478	4,719	(2,552)
Non Controlling Interest	1,773	1,644	1,213	1,245	1,340
Net income (before exceptional items)	8,367	8,514	4,265	3,474	(3,892)
Capex	53,101	43,155	47,050	59,407	58,113
Operating Free Cash Flow (EBITDA - Capex)	65,608	71,046	56,808	39,027	34,510
Cumulative Investments	3,582,331	3,538,863	3,509,005	3,472,504	3,402,128

	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
As a % of Total revenues					
Access charges	5.4%	5.2%	5.5%	5.6%	5.7%
Cost of goods sold	0.8%	1.0%	1.0%	0.9%	0.9%
Licence Fee	11.5%	11.4%	11.0%	11.3%	11.4%
Net revenues	82.2%	82.4%	82.5%	82.2%	82.0%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.7%	32.3%	33.5%	33.3%	33.4%
EBITDA	50.8%	50.6%	49.5%	49.3%	49.0%
EBIT	19.4%	18.4%	15.5%	14.8%	15.0%
Profit before Tax	5.1%	6.2%	3.1%	2.6%	-1.8%
Profit after Tax (before exceptional items)	4.3%	4.5%	2.6%	2.4%	-1.3%
Non Controlling Interest	0.8%	0.7%	0.6%	0.6%	0.7%
Net income (before exceptional items)	3.6%	3.8%	2.0%	1.7%	-2.1%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	233,189	225,004	209,127	198,904	188,284
Access charges	12,635	11,657	11,495	11,129	10,610
Cost of goods sold	1,953	2,155	2,006	1,720	1,746
Licence Fee	26,873	25,568	22,877	22,377	21,346
Net revenues	191,728	185,623	172,749	163,678	154,583
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	73,580	72,214	69,448	65,857	62,499
EBITDA	118,817	114,361	104,067	98,576	92,734
EBIT	45,771	42,195	33,195	30,098	28,964
Profit before Tax	12,953	15,041	7,374	5,665	(2,424)
Profit after Tax (before exceptional items)	11,075	11,184	6,398	5,249	(1,632)
Non Controlling Interest	1,773	1,644	1,213	1,245	1,340
Net income (before exceptional items)	9,302	9,540	5,185	4,004	(2,972)
Capex	52,880	42,767	46,538	57,993	57,135
Operating Free Cash Flow (EBITDA - Capex)	65,937	71,594	57,529	40,583	35,599
Cumulative Investments	3,545,059	3,498,207	3,461,603	3,426,399	3,357,339

	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
As a % of Total revenues					
Access charges	5.4%	5.2%	5.5%	5.6%	5.6%
Cost of goods sold	0.8%	1.0%	1.0%	0.9%	0.9%
Licence Fee	11.5%	11.4%	10.9%	11.2%	11.3%
Net revenues	82.2%	82.5%	82.6%	82.3%	82.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.6%	32.1%	33.2%	33.1%	33.2%
EBITDA	51.0%	50.8%	49.8%	49.6%	49.3%
EBIT	19.6%	18.8%	15.9%	15.1%	15.4%
Profit before Tax	5.6%	6.7%	3.5%	2.8%	-1.3%
Profit after Tax (before exceptional items)	4.7%	5.0%	3.1%	2.6%	-0.9%
Non Controlling Interest	0.8%	0.7%	0.6%	0.6%	0.7%
Net income (before exceptional items)	4.0%	4.2%	2.5%	2.0%	-1.6%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	667	984	975	958	952
Access charges	102	162	147	124	114
Cost of goods sold	0	0	1	(1)	0
Licence Fee	109	169	180	178	177
Net revenues	456	653	648	657	661
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	565	830	857	798	771
EBITDA	(108)	(160)	(209)	(141)	(111)
EBIT	(398)	(627)	(687)	(590)	(518)
Profit before Tax	(3,065)	(5,525)	(920)	(530)	(537)
Profit after Tax (before exceptional items)	(3,065)	(5,525)	(920)	(530)	(537)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	(3,065)	(5,525)	(920)	(530)	(537)
Capex	221	388	512	1,414	978
Operating Free Cash Flow (EBITDA - Capex)	(329)	(548)	(721)	(1,555)	(1,089)
Cumulative Investments	37,272	40,656	46,413	46,105	44,788

	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
As a % of Total revenues					
Access charges	15.4%	16.4%	15.1%	13.0%	11.9%
Cost of goods sold	0.0%	0.0%	0.1%	-0.2%	0.0%
Licence Fee	16.3%	17.1%	18.5%	18.6%	18.6%
Net revenues	68.4%	66.4%	66.4%	68.6%	69.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	84.7%	84.3%	87.8%	83.3%	81.1%
EBITDA	-16.2%	-16.3%	-21.4%	-14.8%	-11.6%
EBIT	-59.7%	-63.8%	-70.4%	-61.6%	-54.4%
Profit before Tax	-459.7%	-561.7%	-94.3%	-55.3%	-56.4%
Profit after Tax (before exceptional items)	-459.7%	-561.7%	-94.3%	-55.3%	-56.4%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-459.7%	-561.7%	-94.3%	-55.3%	-56.4%

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	97,021	91,871	91,053	85,916	81,773
Access charges	8,234	7,790	7,650	7,356	7,462
Cost of goods sold	5,547	4,738	4,832	4,424	4,029
Licence Fee	4,325	4,352	4,242	4,202	3,887
Net revenues	78,915	74,990	74,330	69,933	66,395
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	31,665	29,268	29,308	28,408	27,379
EBITDA	47,381	45,865	45,190	41,743	39,273
EBIT	32,807	31,664	30,939	28,057	25,926
Profit before Tax	21,209	23,175	21,724	22,707	18,683
Profit after Tax (before exceptional items)	12,046	14,065	12,950	14,160	10,093
Non Controlling Interest	5,926	6,896	6,723	7,582	5,133
Net income (before exceptional items)	6,120	7,169	6,227	6,578	4,961
Capex	10,880	16,816	13,965	10,315	7,795
Operating Free Cash Flow (EBITDA - Capex)	36,501	29,049	31,225	31,428	31,478
Cumulative Investments	706,047	692,624	670,025	669,934	659,232

	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
As a % of Total revenues					
Access charges	8.5%	8.5%	8.4%	8.6%	9.1%
Cost of goods sold	5.7%	5.2%	5.3%	5.1%	4.9%
Licence Fee	4.5%	4.7%	4.7%	4.9%	4.8%
Net revenues	81.3%	81.6%	81.6%	81.4%	81.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.6%	31.9%	32.2%	33.1%	33.5%
EBITDA	48.8%	49.9%	49.6%	48.6%	48.0%
EBIT	33.8%	34.5%	34.0%	32.7%	31.7%
Profit before Tax (before exceptional items)	21.9%	25.2%	23.9%	26.4%	22.8%
Profit after Tax (before exceptional items)	12.4%	15.3%	14.2%	16.5%	12.3%
Non Controlling Interest	6.1%	7.5%	7.4%	8.8%	6.3%
Net income (before exceptional items)	6.3%	7.8%	6.8%	7.7%	6.1%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	1,270	1,218	1,205	1,143	1,102
Access charges	108	104	102	98	100
Cost of goods sold	72	62	64	59	56
Licence Fee	57	58	56	55	52
Net revenues	1,033	994	984	931	894
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	415	388	388	377	366
EBITDA	619	608	598	557	531
EBIT	428	420	410	375	353
Profit before tax (before exceptional items)	348	336	328	311	274
Capex	141	224	187	139	106
Operating Free Cash Flow (EBITDA - Capex)	478	384	411	417	425
Cumulative Investments	8,941	9,124	9,004	9,035	8,882

	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
As a % of Total revenues					
Access charges	8.5%	8.5%	8.4%	8.5%	9.0%
Cost of goods sold	5.7%	5.1%	5.3%	5.2%	5.1%
Licence Fee	4.5%	4.7%	4.6%	4.9%	4.7%
Net revenues	81.3%	81.6%	81.7%	81.4%	81.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.7%	31.9%	32.2%	33.0%	33.3%
EBITDA	48.8%	49.9%	49.7%	48.7%	48.2%
EBIT	33.7%	34.4%	34.0%	32.8%	32.0%
Profit before tax (before exceptional items)	27.4%	27.6%	27.2%	27.2%	24.8%

Note: Closing currency rates as on March 31, 2022 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				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	1,257	1,222	1,219	1,160	1,112
Access charges	107	104	102	99	101
Cost of goods sold	72	63	65	60	55
Licence Fee	56	58	57	57	53
Net revenues	1,023	998	995	944	903
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	410	389	392	384	372
EBITDA	614	610	605	564	534
EBIT	425	421	414	379	353
Profit before Tax	275	308	292	307	254
Profit after Tax (before exceptional items)	156	187	174	191	137
Non Controlling Interest	77	92	90	102	70
Net income (before exceptional items)	79	95	84	89	67
Capex	141	224	187	139	106
Operating Free Cash Flow (EBITDA - Capex)	473	386	418	425	428
Cumulative Investments	8,941	9,124	9,004	9,035	8,882

	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
As a % of Total revenues					
Access charges	8.5%	8.5%	8.4%	8.6%	9.1%
Cost of goods sold	5.7%	5.2%	5.3%	5.1%	4.9%
Licence Fee	4.5%	4.7%	4.7%	4.9%	4.8%
Net revenues	81.3%	81.6%	81.6%	81.4%	81.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.6%	31.9%	32.2%	33.1%	33.5%
EBITDA	48.8%	49.9%	49.6%	48.6%	48.0%
EBIT	33.8%	34.5%	34.0%	32.7%	31.7%
Profit before Tax	21.8%	25.2%	23.9%	26.4%	22.8%
Profit after Tax (before exceptional items)	12.4%	15.3%	14.3%	16.5%	12.3%
Non Controlling Interest	6.1%	7.5%	7.4%	8.8%	6.3%
Net income (before exceptional items)	6.3%	7.8%	6.9%	7.7%	6.1%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	182,200	176,168	160,917	151,914	143,056
EBITDA	93,281	89,215	79,434	74,679	70,335
EBITDA / Total revenues	51.2%	50.6%	49.4%	49.2%	49.2%
EBIT	31,327	28,741	19,000	16,111	15,700
Capex	36,945	26,178	29,734	46,293	43,744
Operating Free Cash Flow (EBITDA - Capex)	56,336	63,038	49,700	28,386	26,591
Cumulative Investments	2,808,166	2,774,592	2,774,569	2,760,475	2,707,875

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	9,265	8,762	7,969	7,127	6,531
EBITDA	4,927	4,774	4,358	3,779	3,230
EBITDA / Total revenues	53.2%	54.5%	54.7%	53.0%	49.5%
EBIT	1,766	1,928	1,640	1,252	946
Capex	6,604	4,968	4,062	3,500	3,892
Operating Free Cash Flow (EBITDA - Capex)	(1,677)	(194)	295	279	(662)
Cumulative Investments	120,837	113,805	111,678	108,474	104,514

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	7,482	7,552	7,912	7,979	8,094
EBITDA	4,779	4,952	5,319	5,314	5,421
EBITDA / Total revenues	63.9%	65.6%	67.2%	66.6%	67.0%
EBIT	1,423	1,371	2,100	2,204	2,699
Capex	2,470	3,143	4,374	2,579	2,932
Operating Free Cash Flow (EBITDA - Capex)	2,310	1,809	945	2,736	2,489
Cumulative Investments	123,921	121,493	120,844	116,710	113,798

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total revenues	43,656	41,798	41,059	39,953	37,893
EBITDA	17,011	16,451	15,824	15,922	14,685
EBITDA / Total revenues	39.0%	39.4%	38.5%	39.9%	38.8%
EBIT	12,228	11,682	11,288	11,500	10,472
Capex	6,861	8,478	8,368	5,622	6,567
Operating Free Cash Flow (EBITDA - Capex)	10,150	7,973	7,456	10,301	8,118
Cumulative Investments	242,449	234,615	228,085	221,049	217,150

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Equity attributable to equity holders of parent	681,532	665,543	658,630	601,874	592,034
Equity attributable to parent & NCI	946,108	919,350	887,636	835,516	820,943
Net Debt	1,673,195	1,603,073	1,591,420	1,662,394	1,596,221
Net Debt (US\$ Mn)	21,188	21,117	21,386	22,419	21,505
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	2,619,303	2,522,423	2,479,056	2,497,910	2,417,164

	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Return on Equity (Post Tax)	8.3%	6.4%	4.8%	5.1%	1.9%
Return on Equity (Pre Tax)	15.3%	13.8%	11.0%	14.9%	11.5%
Return on Capital Employed	12.2%	11.7%	10.2%	9.4%	9.2%
Net Debt to EBITDA (Annualised)	2.52	2.51	2.67	2.96	3.03
Assets Turnover ratio	48.0%	46.3%	43.3%	42.6%	43.4%
Interest Coverage ratio (times)	4.96	5.14	4.34	4.13	3.88
Net Debt to Funded Equity (Times)	2.46	2.41	2.42	2.76	2.70
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	2.88	3.59	1.49	2.06	0.51
Net profit/(loss) per diluted share (in Rs)	2.84	3.55	1.48	2.06	0.51
Book Value Per Equity Share (in Rs)	121.9	119.1	117.8	109.6	107.8
Market Capitalization (Rs Bn)	3,875	4,303	3,894	3,779	2,884
Enterprise Value (Rs Bn)	5,548	5,906	5,486	5,442	4,480

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

9.4 Operational Performance – India

Parameters	Unit	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total Customers Base	000's	362,471	359,904	355,873	354,511	350,867
Mobile Services						
Customer Base	000's	327,308	326,043	322,918	323,476	321,238
Net Additions	000's	1,264	3,126	(559)	2,238	(135)
Pre-Paid (as a % of total Customer Base)	%	94.5%	94.5%	94.6%	94.7%	94.7%
Monthly Churn	%	3.0%	2.8%	2.9%	3.0%	2.8%
Average Revenue Per User (ARPU)	Rs	183	178	163	153	146
Average Revenue Per User (ARPU)	US\$	2.4	2.4	2.2	2.1	2.0
Revenue per towers per month	Rs	247,085	246,442	232,010	224,224	214,416
Voice						
Minutes on the network	Mn	1,078,961	1,051,116	1,029,802	1,020,415	1,002,263
Voice Usage per customer per month	min	1,104	1,083	1,061	1,053	1,044
Data						
Data Customer Base	000's	213,258	208,448	202,951	200,027	192,935
Of which 4G data customers	000's	205,263	200,786	195,541	192,539	184,427
As % of Customer Base	%	65.2%	63.9%	62.8%	61.8%	60.1%
Total MBs on the network	Mn MBs	12,561,338	11,849,334	11,311,780	11,270,769	10,771,051
Data Usage per customer per month	MBs	19,930	19,228	18,727	19,066	18,932
Homes Services						
Homes Customers	000's	4,793	4,483	4,160	3,819	3,352
Net Additions	000's	310	323	341	467	285
Average Revenue Per User (ARPU)	Rs	652	650	657	661	681
Average Revenue Per User (ARPU)	US\$	8.5	8.7	8.8	8.9	9.3
Digital TV Services						
Digital TV Customers	000's	17,422	17,558	18,066	17,987	17,999
Net additions	000's	(136)	(508)	79	(11)	282
Average Revenue Per User (ARPU)	Rs	143	142	146	148	151
Average Revenue Per User (ARPU)	US\$	1.9	1.9	2.0	2.0	2.1
Monthly Churn	%	1.8%	2.1%	2.1%	2.2%	1.4%

9.5 Network and Coverage Trends - India

Parameters	Unit	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Mobile Services						
Census Towns	Nos	7,914	7,913	7,913	7,913	7,913
Non-Census Towns & Villages	Nos	798,104	795,126	794,484	793,591	793,350
Population Coverage	%	95.7%	95.7%	95.6%	95.6%	95.5%
Optic Fibre Network	R Kms	361,538	355,079	346,243	340,690	332,542
Network towers	Nos	245,626	237,577	230,562	222,812	219,310
Of which Mobile Broadband towers	Nos	244,920	236,882	229,823	221,979	218,328
Total Mobile Broadband Base stations	Nos	766,673	752,136	748,335	717,534	661,750
Homes Services - Cities covered	Nos	983	847	672	523	387
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered*	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

* Districts covered is as per 2011 census.

9.6 Human Resource Analysis – India

Parameters	Unit	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total Employees	Nos	15,282	14,882	14,441	14,529	14,553
Number of Customers per employee	Nos	23,719	24,184	24,644	24,400	24,110
Personnel Cost per employee per month	Rs	130,329	130,459	114,960	132,742	123,207
Gross Revenue per employee per month	Rs	5,086,359	5,039,726	4,827,155	4,563,385	4,312,600

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Customer Base	000's	131,556	128,428	125,762	122,697	120,796
Net Additions	000's	3,128	2,666	3,065	1,901	2,604
Monthly Churn	%	4.6%	4.3%	4.2%	4.3%	3.6%
Average Revenue Per User (ARPU)	US\$	2.9	2.9	3.0	2.8	2.8
Voice						
Voice Revenue	\$ Mn	617	609	600	569	554
Minutes on the network	Mn	103,213	98,408	97,412	93,821	89,026
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	1.6	1.6	1.5
Voice Usage per customer	min	264	258	262	256	249
Data						
Data Revenue	\$ Mn	422	396	391	371	352
Data Customer Base	000's	46,536	46,734	45,114	43,920	42,434
As % of Customer Base	%	35.4%	36.4%	35.9%	35.8%	35.1%
Total MBs on the network	Mn MBs	581,771	509,303	478,813	448,912	410,723
Data Average Revenue Per User (ARPU)	US\$	3.0	2.9	2.9	2.9	2.8
Data Usage per customer	MBs	4,099	3,715	3,586	3,455	3,302
Mobile Money						
Transaction Value	US\$ Mn	18,935	16,649	16,848	15,710	15,017
Transaction Value per Subs	US\$	235	217	227	223	223
Airtel Money Revenue	\$ Mn	160	145	145	134	127
Active Customers	000's	27,622	26,155	25,667	23,942	23,083
Airtel Money ARPU	US\$	2.0	1.9	1.9	1.9	1.9
Network & coverage						
Network towers	Nos	29,412	28,797	27,422	26,751	26,104
Owned towers	Nos	2,015	2,048	4,097	4,562	4,505
Leased towers	Nos	27,397	26,749	23,325	22,189	21,599
Of which Mobile Broadband towers	Nos	28,513	27,782	26,278	25,600	24,701
Total Mobile Broadband Base stations	Nos	95,857	92,304	88,572	85,205	81,319
Revenue Per site Per Month	US\$	13,084	13,103	13,427	13,112	12,984

9.7.2 Human Resources Analysis

Parameters	Unit	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Total Employees	Nos	3,893	3,757	3,704	3,662	3,602
Number of Customers per employee	Nos	33,793	34,184	33,953	33,506	33,536
Personnel Cost per employee per month	US\$	5,231	4,955	5,118	4,757	5,390
Gross Revenue per employee per month	US\$	98,207	98,342	98,563	94,823	92,962

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

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	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.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, 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
<http://www.airtel.in>