



February 07, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India  
Symbol: BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India  
Scrip Code: 532454/ 890157

**Sub: Financial results for the third quarter (Q3) ended December 31, 2022**

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the third quarter (Q3) ended December 31, 2022:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, February 07, 2023 and based on its recommendation, approved by the Board of Directors at its meeting held Tuesday, February 07, 2023. The Board meeting commenced at IST 1400 Hrs and is still in progress.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**

**Rohit Krishan Puri**

**Dy. Company Secretary & Compliance Officer**



**Bharti Airtel Limited**

(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967



## Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

### Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	358,044	345,268	298,666	1,031,358	850,466	1,165,469
Other income	2,576	2,019	1,971	6,517	5,157	5,343
	<b>360,620</b>	<b>347,287</b>	<b>300,637</b>	<b>1,037,875</b>	<b>855,623</b>	<b>1,170,812</b>
<b>Expenses</b>						
Network operating expenses	73,284	71,303	64,986	211,415	184,747	250,205
Access charges	19,352	19,310	17,232	57,360	50,106	67,611
License fee / Spectrum charges	28,421	29,511	27,298	89,238	80,547	110,636
Employee benefits expense	12,353	12,086	11,336	35,674	32,691	44,333
Sales and marketing expenses	19,118	17,823	14,425	52,610	37,708	53,035
Other expenses	20,984	19,297	16,361	59,297	49,731	64,310
	<b>173,512</b>	<b>169,330</b>	<b>151,638</b>	<b>505,594</b>	<b>435,530</b>	<b>590,130</b>
<b>Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax</b>	<b>187,108</b>	<b>177,957</b>	<b>148,999</b>	<b>532,281</b>	<b>420,093</b>	<b>580,682</b>
Depreciation and amortisation expenses	92,977	89,468	85,472	270,259	245,081	330,907
Finance costs	46,856	49,403	43,671	141,368	125,569	166,162
Share of loss / (profit) of associates and joint ventures (net)	3,684	(3,567)	(6,161)	(1,511)	(17,096)	(24,232)
<b>Profit before exceptional items and tax</b>	<b>43,591</b>	<b>42,653</b>	<b>26,017</b>	<b>122,165</b>	<b>66,539</b>	<b>107,845</b>
Exceptional items (net)	6,698	-	(398)	6,698	(7,924)	(16,986)
<b>Profit before tax</b>	<b>36,893</b>	<b>42,653</b>	<b>26,415</b>	<b>115,467</b>	<b>74,463</b>	<b>124,831</b>
<b>Tax expense</b>						
Current tax	6,511	7,953	7,922	27,184	22,566	30,331
Deferred tax	4,245	4,911	1,986	7,669	5,995	11,448
	<b>10,756</b>	<b>12,864</b>	<b>9,908</b>	<b>34,853</b>	<b>28,561</b>	<b>41,779</b>
<b>Profit for the period / year</b>	<b>26,137</b>	<b>29,789</b>	<b>16,507</b>	<b>80,614</b>	<b>45,902</b>	<b>83,052</b>
<b>Other comprehensive income ("OCI")</b>						
Items to be reclassified to profit or loss :						
- Net (loss) / gain due to foreign currency translation differences	(1,997)	1,835	356	(2,937)	6,055	7,687
- Net loss on net investment hedge	(2,556)	(7,251)	(837)	(17,332)	(2,358)	(6,401)
- Tax credit on above	823	1,743	157	4,362	234	1,269
Items not to be reclassified to profit or loss :						
- Re-measurement (loss) / gain on defined benefit plans	(11)	(67)	79	(267)	(94)	(44)
- Tax (charge) / credit on above	(2)	2	(3)	46	19	10
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	20	1	16	(6)	19	35
<b>Other comprehensive (loss) / income for the period / year</b>	<b>(3,723)</b>	<b>(3,737)</b>	<b>(232)</b>	<b>(16,134)</b>	<b>3,875</b>	<b>2,556</b>
<b>Total comprehensive income for the period / year</b>	<b>22,414</b>	<b>26,052</b>	<b>16,275</b>	<b>64,480</b>	<b>49,777</b>	<b>85,608</b>
<b>Profit for the period / year attributable to :</b>	<b>26,137</b>	<b>29,789</b>	<b>16,507</b>	<b>80,614</b>	<b>45,902</b>	<b>83,052</b>
Owners of the Parent	15,882	21,452	8,296	53,403	22,471	42,549
Non-controlling interests	10,255	8,337	8,211	27,211	23,431	40,503
<b>Other comprehensive (loss) / income for the period / year attributable to :</b>	<b>(3,723)</b>	<b>(3,737)</b>	<b>(232)</b>	<b>(16,134)</b>	<b>3,875</b>	<b>2,556</b>
Owners of the Parent	(4,135)	(9,388)	(706)	(25,839)	(44)	(4,526)
Non-controlling interests	412	5,651	474	9,705	3,919	7,082
<b>Total comprehensive income for the period / year attributable to :</b>	<b>22,414</b>	<b>26,052</b>	<b>16,275</b>	<b>64,480</b>	<b>49,777</b>	<b>85,608</b>
Owners of the Parent	11,747	12,064	7,590	27,564	22,427	38,023
Non-controlling interests	10,667	13,988	8,685	36,916	27,350	47,585
<b>Earnings per share<sup>^</sup></b> <b>(Face value : Rs. 5 each)</b>						
Basic	2.81	3.80	1.49	9.48	4.06	7.67
Diluted	2.76	3.75	1.48	9.34	4.05	7.63
Paid-up equity share capital (Face value : Rs. 5 each)	28,312	28,306	27,950	28,312	27,950	27,950
Other equity	712,887	700,224	630,680	712,887	630,680	637,593

<sup>^</sup> Earnings per share are not annualised for the periods.



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2022

(Rs. in Millions)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited <sup>§</sup>	Audited <sup>§</sup>	Audited	Audited <sup>§</sup>	Audited <sup>§</sup>
<b>1. Segment Revenue</b>						
- Mobile Services India	193,527	188,821	160,173	563,753	453,888	629,149
- Mobile Services Africa*	110,876	104,452	91,053	312,349	258,741	350,612
- Mobile Services South Asia	776	695	975	2,138	2,885	3,869
- Airtel Business	47,779	46,646	41,059	138,081	118,904	160,702
- Homes Services	10,343	9,898	7,969	29,506	21,628	30,390
- Digital TV Services	7,390	7,288	7,912	22,160	23,986	31,538
- Others	261	204	82	555	260	355
<b>Total segment revenue</b>	<b>370,952</b>	<b>358,004</b>	<b>309,223</b>	<b>1,068,542</b>	<b>880,292</b>	<b>1,206,615</b>
Less: Inter-segment eliminations	12,908	12,736	10,557	37,184	29,826	41,146
<b>Total revenue</b>	<b>358,044</b>	<b>345,268</b>	<b>298,666</b>	<b>1,031,358</b>	<b>850,466</b>	<b>1,165,469</b>
<b>2. Segment Results <sup>^</sup></b>						
Profit / (loss) before finance costs (net), non-operating expenses (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	40,310	36,384	18,759	107,635	50,189	78,549
- Mobile Services Africa*	36,811	35,695	30,971	105,482	85,003	116,769
- Mobile Services South Asia	(447)	(452)	(687)	(1,297)	(1,795)	(2,422)
- Airtel Business	14,125	13,217	11,200	39,559	32,955	44,705
- Tower Infrastructure Services	(4,013)	3,588	6,072	1,199	17,144	24,242
- Homes Services	2,281	2,187	1,612	6,217	3,754	5,729
- Digital TV Services	919	885	2,101	3,287	7,390	8,923
- Others	326	30	91	254	(53)	(1)
<b>Total</b>	<b>90,312</b>	<b>91,534</b>	<b>70,119</b>	<b>262,336</b>	<b>194,587</b>	<b>276,494</b>
- Unallocated	(613)	(246)	(369)	(1,423)	(1,403)	(2,002)
- Inter-segment eliminations	(354)	24	(14)	(398)	(50)	(64)
<b>Total segment results</b>	<b>89,345</b>	<b>91,312</b>	<b>69,736</b>	<b>260,515</b>	<b>193,134</b>	<b>274,428</b>
Less:						
(i) Finance costs (net)	45,322	48,538	43,591	137,701	124,857	163,836
(ii) Non-operating expenses (net)	-	-	-	-	1,082	1,082
(iii) Charity and donation	432	121	128	649	656	1,665
(iv) Exceptional items (net)	6,698	-	(398)	6,698	(7,924)	(16,986)
<b>Profit before tax</b>	<b>36,893</b>	<b>42,653</b>	<b>26,415</b>	<b>115,467</b>	<b>74,463</b>	<b>124,831</b>
<b>3. Segment Assets <sup>^</sup></b>						
- Mobile Services India	2,707,675	2,654,097	2,122,120	2,707,675	2,122,120	2,098,755
- Mobile Services Africa*	853,670	809,083	746,100	853,670	746,100	764,965
- Mobile Services South Asia	7,654	7,467	12,561	7,654	12,561	9,313
- Airtel Business	223,448	220,816	214,958	223,448	214,958	211,548
- Tower Infrastructure Services	244,168	248,324	217,627	244,168	217,627	248,791
- Homes Services	48,777	46,460	40,145	48,777	40,145	41,588
- Digital TV Services	47,446	44,862	43,938	47,446	43,938	41,308
- Others	43,547	43,335	35,577	43,547	35,577	35,078
<b>Total segment assets</b>	<b>4,176,385</b>	<b>4,074,444</b>	<b>3,433,026</b>	<b>4,176,385</b>	<b>3,433,026</b>	<b>3,451,346</b>
- Unallocated	273,201	239,949	233,109	273,201	233,109	235,794
- Inter-segment eliminations	(71,189)	(70,507)	(44,195)	(71,189)	(44,195)	(50,580)
<b>Total assets</b>	<b>4,378,397</b>	<b>4,243,886</b>	<b>3,621,940</b>	<b>4,378,397</b>	<b>3,621,940</b>	<b>3,636,560</b>
<b>4. Segment Liabilities</b>						
- Mobile Services India	1,081,549	980,754	845,166	1,081,549	845,166	804,125
- Mobile Services Africa*	373,258	349,267	280,989	373,258	280,989	307,299
- Mobile Services South Asia	3,474	3,101	4,526	3,474	4,526	3,497
- Airtel Business	116,258	114,396	151,472	116,258	151,472	151,993
- Homes Services	37,519	28,421	25,766	37,519	25,766	26,212
- Digital TV Services	58,681	49,573	50,606	58,681	50,606	47,325
- Others	1,037	580	392	1,037	392	409
<b>Total segment liabilities</b>	<b>1,671,776</b>	<b>1,526,092</b>	<b>1,358,917</b>	<b>1,671,776</b>	<b>1,358,917</b>	<b>1,340,860</b>
- Unallocated	1,763,117	1,759,127	1,409,898	1,763,117	1,409,898	1,425,399
- Inter-segment eliminations	(78,494)	(46,928)	(34,511)	(78,494)	(34,511)	(49,049)
<b>Total liabilities</b>	<b>3,356,399</b>	<b>3,238,291</b>	<b>2,734,304</b>	<b>3,356,399</b>	<b>2,734,304</b>	<b>2,717,210</b>

\* Including Mobile Money Services

<sup>^</sup> Includes share of results / net assets of joint ventures and associates

<sup>§</sup> Consequent to note 3, as below, fiber assets held by Telesonic have been allocated into the respective segments on the basis of fiber ordered by various segments to Telesonic. Accordingly, the segment reporting of the previous periods have been restated in accordance with Ind AS 108 – 'Operating Segments'.



## Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2023.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022, quarter and six months ended September 30, 2022 and Audited Consolidated Financial Statements for the year ended March 31, 2022. The Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. Subsequent to the quarter ended December 31, 2022, upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 ('Scheme') for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. Consequently, the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on the date of these Audited Consolidated Financial Results, the authorised equity share capital of the Company is Rs. 148,730.4 million divided into 29,746,080,000 equity shares of Rs. 5 each.
4. The exceptional charge of Rs. 6,698 million during the quarter ended December 31, 2022 is on account of provision for licence fee related to earlier periods in one of the Group's wholly-owned subsidiaries.
5. During the quarter ended December 31, 2022, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 1,188,917 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 8.6 million. Subsequent to the quarter ended December 31, 2022, the Company has further allotted 9,193,375 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 66.5 million.
6. On January 24, 2023, Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its Audited Consolidated Financial Results for the quarter ended December 31, 2022 reported that a large customer of the JVC ('customer') accounts for substantial part of net sales for the period ended December 31, 2022 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at December 31, 2022. The said customer has indicated in its latest published results for the quarter ended September 30, 2022, that its ability to continue as a going concern is dependent on raising additional funds, negotiations with lenders and generation of cash flows from operations.

The JVC, subject to the terms and conditions agreed between the parties, has a secondary pledge over promoter's remaining shares held in the JVC and a corporate guarantee provided by said customer's promoter which could be triggered in certain situations and events in the manner agreed between the parties. This is however not adequate to cover the total outstanding with the said customer.

During the quarter ended June 30, 2022, the said customer had informed the JVC that a funding plan was under finalisation with its lenders and had agreed to a payment plan with the JVC to pay part of the monthly billing till December 2022 and 100% of the amounts billed from January 2023 onwards. As regards the dues outstanding as on December 31, 2022, it has agreed to pay the dues between January 2023 and July 2023.



During the current quarter, the funding plan of the said customer has not materialised and although the committed part payment till December has been received, the customer has indicated challenges in complying with the higher payment plan in future. Further, in accordance with the policy of the JVC for making doubtful debt provision in respect of overdue recoverable from its customers, including the said customer, the JVC has recorded an additional allowance for doubtful debt of Rs. 22,981 million during the quarter ended December 31, 2022.

Further, during the current quarter, the JVC has taken impairment of the revenue equalisation asset up to September 30, 2022 for this customer and revenue amounting to Rs. 663 million for the quarter ended December 31, 2022 on account of straight lining of lease rentals is not recognised due to uncertainty of collection.

It may be noted that the potential loss of a significant customer due to its ability to continue as a going concern or the failure to attract new customers could have an adverse effect on the business, results of operations and financial position of the JVC.

7. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.58	1.58	1.40	1.58	1.40	1.36
(ii)	Net worth - [Rs. Million]	722,972	710,303	640,403	722,972	640,403	647,316
(iii)	Current ratio - [no. of times]	0.48	0.46	0.49	0.48	0.49	0.46
(iv)	Long term debt to working capital - [no. of times]	(2.34)	(2.33)	(2.14)	(2.34)	(2.14)	(1.83)
(v)	Current liability ratio - [no. of times]	0.37	0.36	0.40	0.37	0.40	0.42
(vi)	Total debts to total assets - [no. of times]	0.51	0.51	0.47	0.51	0.47	0.47
(vii)	Debtors turnover - [no. of days]	12	12	15	12	14	12
(viii)	Debt service coverage ratio ("DSCR") - [no. of times]	2.95	1.83	0.71	2.45	0.83	0.91
(ix)	Interest service coverage ratio ("ISCR") - [no. of times]	5.01	5.09	4.36	5.04	4.13	4.38
(x)	Bad debts to account receivable ratio (%)	0.2%	0.1%	0.4%	0.8%	0.8%	1.4%
(xi)	Operating margin (%)	25.6%	25.0%	20.6%	24.8%	20.0%	21.0%
(xii)	Net profit margin (%)	7.3%	8.6%	5.5%	7.8%	5.4%	7.1%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The basis of computation of above parameters is provided in the table below:

(i)	<b>Debt - equity ratio<sup>#</sup></b>	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity <sup>#</sup> excluding lease liabilities
(ii)	<b>Net worth</b>	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and non-controlling interests
(iii)	<b>Current ratio</b>	Current assets / current liabilities
(iv)	<b>Long term debt to working capital</b>	Non-current borrowings / (current assets (-) current liabilities)
(v)	<b>Current liability ratio</b>	Current liabilities / total liabilities
(vi)	<b>Total debts to total assets</b>	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	<b>Debtors turnover</b>	Average trade receivables / (revenue from operations / no. of days for the period / year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax / interest expenses
(x)	<b>Bad debts to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)



(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	<b>Net profit margin</b>	Profit after tax / revenue from operations

\* As the principal activities of the Group are in the nature of services, hence inventory turnover ratio is not relevant.

8. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited

  
Gopal Vittal  
Managing Director & CEO  
DIN: 02291778



New Delhi  
February 7, 2023

**Notes:**

- 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- For more details on the Audited Consolidated Financial Results, please visit our website '[www.airtel.in](http://www.airtel.in)'



## Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

### Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
	-	Refer note 3	Refer note 3	-	Refer note 3	Refer note 3
<b>Income</b>						
Revenue from operations	216,061	210,575	179,640	628,911	512,490	707,950
Other income	3,390	4,979	1,139	24,962	3,620	6,040
	<b>219,451</b>	<b>215,554</b>	<b>180,779</b>	<b>653,873</b>	<b>516,110</b>	<b>713,990</b>
<b>Expenses</b>						
Network operating expenses	46,636	45,841	45,089	137,054	126,668	171,877
Access charges	10,844	10,179	7,800	30,625	23,254	32,309
License fee / Spectrum charges	20,463	22,499	20,739	67,459	61,393	84,623
Employee benefits expense	4,921	5,015	4,055	14,654	13,243	17,954
Sales and marketing expenses	12,304	11,691	8,473	33,476	22,097	31,497
Other expenses	8,421	6,426	4,712	22,233	15,484	22,685
	<b>103,589</b>	<b>101,651</b>	<b>90,868</b>	<b>305,501</b>	<b>262,139</b>	<b>360,945</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>115,862</b>	<b>113,903</b>	<b>89,911</b>	<b>348,372</b>	<b>253,971</b>	<b>353,045</b>
Depreciation and amortisation expenses	66,611	65,077	62,668	196,494	180,246	243,298
Finance costs	35,292	39,537	33,052	114,238	99,032	132,208
<b>Profit / (loss) before exceptional items and tax</b>	<b>13,959</b>	<b>9,289</b>	<b>(5,809)</b>	<b>37,640</b>	<b>(25,307)</b>	<b>(22,461)</b>
Exceptional items (net)	42,764	-	-	42,764	(7,221)	20,096
<b>(Loss) / profit before tax</b>	<b>(28,805)</b>	<b>9,289</b>	<b>(5,809)</b>	<b>(5,124)</b>	<b>(18,086)</b>	<b>(42,557)</b>
<b>Tax expense / (credit)</b>						
Current tax	-	-	-	(178)	-	-
Deferred tax	3,418	2,454	(1,343)	9,492	(2,418)	(3,920)
	<b>3,418</b>	<b>2,454</b>	<b>(1,343)</b>	<b>9,314</b>	<b>(2,418)</b>	<b>(3,920)</b>
<b>(Loss) / profit for the period / year</b>	<b>(32,223)</b>	<b>6,835</b>	<b>(4,466)</b>	<b>(14,438)</b>	<b>(15,668)</b>	<b>(38,637)</b>
<b>Other comprehensive income</b>						
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	4	(6)	11	(148)	(45)	(13)
- Tax (charge) / credit	(1)	1	(3)	37	11	3
<b>Other comprehensive income / (loss) for the period / year</b>	<b>3</b>	<b>(5)</b>	<b>8</b>	<b>(111)</b>	<b>(34)</b>	<b>(10)</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(32,220)</b>	<b>6,830</b>	<b>(4,458)</b>	<b>(14,549)</b>	<b>(15,702)</b>	<b>(38,647)</b>
Paid-up equity share capital (Face value : Rs. 5 each)	28,312	28,306	27,950	28,312	27,950	27,950
Other equity	741,663	772,992	743,566	741,663	743,566	720,755
<b>(Loss) / earnings per share (Face value : Rs. 5 each)^</b>						
Basic	(5.69)	1.21	(0.80)	(2.56)	(2.83)	(6.96)
Diluted	(5.69)	1.19	(0.80)	(2.56)	(2.83)	(6.96)

^ (Loss) / earnings per share are not annualised for the periods.



## Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2023.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022, quarter and six months ended September 30, 2022 and Audited Standalone Financial Statements for the year ended March 31, 2022, as restated to give effect of the scheme of arrangement (refer note 3). The Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. Subsequent to the quarter ended December 31, 2022, upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 ('Scheme') for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. Consequently:
  - a) the effect of the Scheme has been given in the Audited Standalone Financial Results and previous periods have been restated in accordance with the accounting treatment mentioned in the Scheme;
  - b) the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on the date of these Audited Standalone Financial Results, the authorised equity share capital of the Company is Rs. 148,730.4 million divided into 29,746,080,000 equity shares of Rs. 5 each.
4. The exceptional charge of Rs. 42,764 million during the quarter ended December 31, 2022 is on account of impairment of investment in a joint venture of the Company.
5. During the quarter ended December 31, 2022, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 1,188,917 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 8.6 million. Subsequent to the quarter ended December 31, 2022, the Company has further allotted 9,193,375 equity shares of the face value of Rs. 5 each fully paid up at a conversion price of Rs. 521 per equity share, against the conversion request of FCCBs of USD 66.5 million.





6. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Nine months ended		Previous year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
		-	Refer note 3	Refer note 3	-	Refer note 3	Refer note 3
(i)	Debt - equity ratio - [no. of times]	1.84	1.75	1.35	1.84	1.35	1.43
(ii)	Net worth - [Rs. Million]	804,235	835,558	805,776	804,235	805,776	782,965
(iii)	Current ratio - [no. of times]	0.53	0.49	0.46	0.53	0.46	0.44
(iv)	Long term debt to working capital - [no. of times]	(3.50)	(3.26)	(2.49)	(3.50)	(2.49)	(2.27)
(v)	Current liability ratio - [no. of times]	0.32	0.32	0.38	0.32	0.38	0.39
(vi)	Total debts to total assets - [no. of times]	0.54	0.53	0.47	0.54	0.47	0.48
(vii)	Debtors turnover - [no. of days]	14	14	20	13	19	15
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.77	3.11	0.48	2.97	0.73	0.83
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.17	4.35	3.42	4.39	3.23	3.47
(x)	Bad debts to Account receivable ratio (%)	0.1%	0.1%	0.0%	0.2%	0.1%	0.2%
(xi)	Operating margin (%)	21.2%	20.8%	14.5%	20.2%	13.7%	14.6%
(xii)	Net profit margin (%)	(14.9%)	3.2%	(2.5%)	(2.3%)	(3.1%)	(5.5%)
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The basis of computation of above parameters is provided in the table below:

(i)	<b>Debt - equity ratio<sup>#</sup></b>	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents) / equity * excluding lease liabilities
(ii)	<b>Net worth</b>	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve
(iii)	<b>Current ratio</b>	Current assets / current liabilities
(iv)	<b>Long term debt to working capital</b>	Non-current borrowings / (current assets (-) current liabilities)
(v)	<b>Current liability ratio</b>	Current liabilities / total liabilities
(vi)	<b>Total debts to total assets</b>	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	<b>Debtors turnover</b>	Average trade receivables / (revenue from operations / no. of days for the period / year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	<b>Bad debts to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	<b>Net profit margin</b>	Profit / (loss) after tax / revenue from operations

\* As the principal activities of the Company are in the nature of services, hence inventory turnover ratio is not relevant.



7. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
8. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain ratio is appearing as '0'.

For Bharti Airtel Limited

  
Gopal Vittal  
Managing Director & CEO  
DIN: 02291778

New Delhi  
February 7, 2023



**Notes:**

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

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

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the Consolidated Financial Results for the quarter and nine months ended December 31, 2022 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2022" of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss)/profit after tax and total comprehensive (loss)/income of its joint ventures and associates for the quarter and nine months ended December 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate interim financial information of an associate referred to in Other Matter section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2022.

#### Basis for Opinion

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

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**Emphasis of Matter**

**Material uncertainty arising at one of the largest customers of Indus Towers Limited, a Joint Venture and its consequential impact on Joint Venture Company's Operations**

We draw attention to Note 6 of the Consolidated Financial Results, which describes the impact on business operations, receivables and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Consolidated Financial Statements for the year ended March 31, 2022, Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2022 and Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended December 31, 2022 that gives a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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# Deloitte Haskins & Sells LLP

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

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

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

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

## Other Matter

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 35 million and Rs. 79 million for the quarter and nine months ended December 31, 2022, respectively and total comprehensive income of Rs. 54 million and Rs. 69 million for the quarter and nine months ended December 31, 2022, respectively as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. This interim financial information of this associate has been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



*Vijay Agarwal*

**Vijay Agarwal**  
Partner

(Membership No. 094468)

UDIN: 23094468 BQ 41N4 1874

Place: New Delhi  
Date: February 7, 2023

**Annexure to Auditor's Report**

**List of entities:**

1	Bharti Airtel Limited		
	<b>Subsidiaries</b>		
2	Bharti Airtel Services Limited	51	Airtel Mobile Commerce Uganda Limited
3	Bharti Hexacom Limited	52	Airtel Mobile Commerce Zambia Limited
4	Bharti Telemedia Limited	53	Airtel Money (RDC) S.A.
5	Airtel Limited	54	Airtel Money Niger S.A.
6	Telesonic Networks Limited#	55	Airtel Money S.A.
7	Nxtra Data Limited	56	Airtel Networks Kenya Limited@
8	Airtel Digital Limited (formerly known as Wynn Limited)	57	Airtel Networks Limited
9	Indo Teleports Limited	58	Airtel Networks Zambia plc
10	Nettle Infrastructure Investments Limited#	59	Airtel Rwanda Limited
11	Onweb India Communications Private Limited	60	Airtel Tanzania plc
12	Bharti Airtel (France) SAS	61	Airtel Tchad S.A.
13	Bharti Airtel (Hong Kong) Limited	62	Airtel Uganda Limited
14	Bharti Airtel (Japan) Private Limited	63	Bharti Airtel Africa B.V.
15	Bharti Airtel (UK) Limited	64	Bharti Airtel Chad Holdings B.V.
16	Bharti Airtel (USA) Limited	65	Bharti Airtel Congo Holdings B.V.
17	Bharti Airtel International (Mauritius) Limited	66	Bharti Airtel Developers Forum Limited
18	Bharti Airtel International (Netherlands) B.V.	67	Bharti Airtel Gabon Holdings B.V.
19	Bharti Airtel Lanka (Private) Limited	68	Bharti Airtel Kenya B.V.
20	Bharti International (Singapore) Pte. Ltd.	69	Bharti Airtel Kenya Holdings B.V.
21	Network i2i Limited	70	Bharti Airtel Madagascar Holdings B.V.
22	Airtel (Seychelles) Limited	71	Airtel Africa Mauritius Limited
23	Airtel Congo S.A.	72	Bharti Airtel Holding (Mauritius) Limited
24	Airtel Gabon S.A.	73	Bharti Airtel Overseas (Mauritius) Limited
25	Airtel Madagascar S.A.	74	Airtel Africa plc
26	Airtel Malawi plc	75	Airtel Mobile Commerce Nigeria B.V.
27	Airtel Mobile Commerce B.V.	76	Bharti Airtel Employees Welfare Trust
28	Airtel Mobile Commerce Holdings B.V.	77	Bharti Airtel Services B.V.
29	Bharti Airtel Malawi Holdings B.V.	78	Bharti Airtel Tanzania B.V.
30	Bharti Airtel Mali Holdings B.V.	79	Bharti Airtel Uganda Holdings B.V.
31	Bharti Airtel Niger Holdings B.V.	80	Bharti Airtel Zambia Holdings B.V.
32	Bharti Airtel Nigeria B.V.	81	Celtel (Mauritius) Holdings Limited
33	Bharti Airtel Nigeria Holdings II B.V.	82	Airtel Congo (RDC) S.A.
34	Bharti Airtel RDC Holdings B.V.	83	Celtel Niger S.A.
35	Airtel Mobile Commerce (Kenya) Limited	84	Channel Sea Management Company (Mauritius) Limited
36	Airtel Mobile Commerce Limited	85	Congo RDC Towers S.A.
37	Airtel Mobile Commerce Madagascar S.A.	86	Gabon Towers S.A.*
38	Airtel Mobile Commerce (Rwanda) Limited	87	Indian Ocean Telecom Limited
39	Airtel Mobile Commerce (Seychelles) Limited	88	Mobile Commerce Congo S.A.
40	Airtel Mobile Commerce (Tanzania) Limited	89	Montana International
41	Airtel Mobile Commerce Tchad S.A.	90	Partnership Investments S.a.r.l
42	Société Malgache de Téléphone Cellulaire S.A.	91	The Registered Trustees of Airtel Money Trust Fund
43	Bharti Airtel Rwanda Holdings Limited	92	Airtel Digital Services Holdings B.V.
44	Airtel Money Transfer Limited	93	Airtel Africa Services (UK) Limited
45	Airtel Money Tanzania Limited	94	Airtel Mobile Commerce Services Limited
46	Airtel Mobile Commerce (Nigeria) Limited	95	SmartCash Payment Service Bank Limited
47	Bharti Airtel International (Mauritius) Investments Limited	96	Airtel Africa Telesonic Holdings Limited
48	Airtel Mobile Commerce (Seychelles) B.V.	97	Airtel (M) Telesonic Holdings (UK) Limited (formerly known as Airtel Malawi Telesonic Holdings (UK) Limited)^
49	Airtel Mobile Commerce Congo B.V.	98	Airtel Africa Telesonic Limited
50	Airtel Mobile Commerce Kenya B.V.	99	Airtel Money Trust Fund

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100	Airtel Mobile Commerce Madagascar B.V.	121	Airtel Rwanda Telesonic Holdings (UK) Limited <sup>^</sup>
101	Airtel Mobile Commerce Malawi B.V.	122	Airtel Seychelles Telesonic Holdings (UK) Limited <sup>^</sup>
102	Airtel Mobile Commerce Rwanda B.V.	123	Airtel Tanzania Telesonic Holdings (UK) Limited <sup>^</sup>
103	Airtel Mobile Commerce Tchad B.V.	124	Airtel Uganda Telesonic Holdings (UK) Limited <sup>^</sup>
104	Airtel Mobile Commerce Uganda B.V.	125	Airtel Zambia Telesonic Holdings (UK) Limited <sup>^</sup>
105	Airtel Mobile Commerce Zambia B.V.	126	Airtel Tchad Telesonic Holdings (UK) Limited <sup>^</sup>
106	Airtel International LLP	127	Airtel (M) Telesonic Limited <sup>^</sup>
107	Network I2I (Kenya) Limited	128	Airtel Kenya Telesonic Limited <sup>^</sup>
108	Airtel Mobile Commerce DRC B.V.	129	Airtel Nigeria Telesonic Limited <sup>^</sup>
109	Airtel Mobile Commerce Gabon B.V.	130	Airtel Rwanda Telesonic Limited <sup>^</sup>
110	Airtel Mobile Commerce Niger B.V.	131	Airtel Telesonic Uganda Limited <sup>^</sup>
111	Airtel Money Kenya Limited	132	Airtel Zambia Telesonic Limited <sup>^</sup>
112	Network i2i (UK) Limited	133	Airtel (Seychelles) Telesonic Limited <sup>^</sup>
113	The Airtel Africa Employee Benefit Trust	134	Airtel Africa Data Center Holdings Limited <sup>^</sup>
114	Airtel Congo Telesonic Holdings (UK) Limited <sup>^</sup>	135	Airtel Congo Data Center Holdings (UK) Limited <sup>^</sup>
115	Airtel DRC Telesonic Holdings (UK) Limited <sup>^</sup>	136	Airtel DRC Data Center Holdings (UK) Limited <sup>^</sup>
116	Airtel Gabon Telesonic Holdings (UK) Limited <sup>^</sup>	137	Airtel Gabon Data Center Holdings (UK) Limited <sup>^</sup>
117	Airtel Kenya Telesonic Holdings (UK) Limited <sup>^</sup>	138	Airtel Kenya Data Center Holdings (UK) Limited <sup>^</sup>
118	Airtel Madagascar Telesonic Holdings (UK) Limited <sup>^</sup>	139	Airtel Mobile Commerce Tanzania B.V. <sup>^</sup>
119	Airtel Niger Telesonic Holdings (UK) Limited <sup>^</sup>	140	Airtel Nigeria Data Center Holdings (UK) Limited <sup>^</sup>
120	Airtel Nigeria Telesonic Holdings (UK) Limited <sup>^</sup>		
	<b>Joint Ventures &amp; Associates (Including their subsidiaries)</b>		
141	Indus Towers Limited (Formerly known as Bharti Infratel Limited)	148	Bharti Airtel Ghana Holdings B.V.
142	Airtel Payments Bank Limited	149	Millicom Ghana Company Limited\$
143	Bridge Mobile Pte Limited	150	Juggernaut Books Private Limited
144	SmarTx Services Limited	151	Hughes Communications India Private Limited
145	FireFly Networks Limited	152	Seychelles Cable Systems Company Limited
146	Indus Towers Employees Welfare Trust	153	Robi Axiata Limited
147	RedDot Digital Limited	154	Lavelle Networks Private Limited

@ The Group also holds 100% preference shareholding in the Company. The preference shares do not carry any voting rights

\* Under dissolution

\$ Under liquidation

<sup>^</sup> Incorporated during the nine months ended December 31, 2022

# Amalgamated with the Parent (merger effective from February 1, 2023 post filing with ROC)





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

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the Standalone Financial Results for the quarter and nine months ended December 31, 2022 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022" of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and nine months ended December 31, 2022.

#### Basis for Opinion

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

NML



### **Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Standalone Financial Statements for the year ended March 31, 2022, Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2022 (to be read with note 3 of the Statement) and Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended December 31, 2022 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.

*MW*



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

*MM*

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



*Vijay Agarwal*

**Vijay Agarwal**  
Partner  
(Membership No. 094468)  
UDIN: **23094468 8441 NH 6005**

Place: New Delhi  
Date: February 7, 2023



February 07, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India  
Symbol: BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India  
Scrip Code: 532454/ 890157

**Sub: Press Release w.r.t. financial results for the third quarter (Q3) ended December 31, 2022**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the third quarter (Q3) ended December 31, 2022.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

**For Bharti Airtel Limited**

**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**



**Bharti Airtel Limited**

(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India

T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, [www.airtel.in](http://www.airtel.in)

CIN: L74899HR1995PLC095967

## **Bharti Airtel Limited**

### **Q3 FY23 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 35,804 crore – up 19.9% YoY, backed by strong and consistent performance delivery across the portfolio**
  - **India business posts quarterly revenues of Rs 24,962 crore – up 19.4% YoY**
  - **Mobile services India revenues up 20.8% YoY, led by continued 4G customer addition and increase in ARPU**
  - **Airtel Business revenues up by 16.4% YoY, backed by robust demand for data and connectivity related solutions as well as emerging adjacencies**
  - **Homes business continues to accelerate growth momentum, up 29.8% YoY led by strong customer additions**
  - **Digital TV continues to consolidate its market position**
- **Consolidated EBITDA at Rs 18,601 crore; EBITDA margin at 52.0%, improvement of 205 bps YoY**
  - **India business posts EBITDA of Rs 13,167 crore, EBITDA margin at 52.7%; up 299 bps YoY**
- **Consolidated EBIT at Rs 9,260 crore; EBIT margin at 25.9% - improvement of 462 bps YoY**
  - **India business posts EBIT of Rs 5,637 crore; EBIT margin at 22.6% - expansion of 671 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 1,994 crore, up by 147.0%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 1,588 crore; up by 91.5% YoY**
- **Industry leading operational indicators showcasing strong business momentum driven by execution**
  - **4G data customers up by 21.2 Mn YoY & 6.4 Mn QoQ, 65% of overall mobile customer base**
  - **Mobile ARPU increased to Rs 193 in Q3'23 vs Rs 163 in Q3'22**
  - **Mobile data consumption up by 22.5% YoY, consumption per customer at 20.3 GB per month**
  - **Homes business continues to bolster its presence with 432 K customer net additions in Q3'23**
  - **Digital TV customer base at 16 Mn in Q3'23, healthy growth over Q2'23**

*Bharti Airtel announces consolidated results for the third quarter ended December 31, 2022*

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### **Highlights for the third quarter ended December 31, 2022**

#### **Consolidated**

- Overall customer base stands at ~511 million across 16 countries
- Total revenues at Rs 35,804 crore, up 19.9% YoY
- EBITDA at Rs 18,601 crore, up 24.8% YoY; EBITDA margin at 52.0%, expansion of 205 bps YoY
- EBIT at Rs 9,260 crore, up 46% YoY; EBIT margin at 25.9%, expansion of 462 bps YoY
- Net Income (before exceptional items) for Q3'23 at Rs 1,994 crore
- Net income (after exceptional items) for Q3'23 at Rs 1,588 crore
- Capex for the quarter at Rs 9,314 crore

#### **India**

- India revenue at Rs 24,962 crore, up 19.4% YoY
- EBITDA margin at 52.7% up 299 bps YoY. EBIT margin at 22.6%, up 671 bps YoY
- Customer base stands at ~ 369 million
- Capex for the quarter at Rs 8,095 crore

## Bharti Airtel Limited – Media Release December 31, 2022

### Africa

- Revenue (in constant currency) up 18.0% YoY
- EBITDA margin at 49.1%, down 56 bps YoY. EBIT margin at 33%, down 97 bps YoY
- Customer base stands at 138.5 million
- Capex for the quarter at Rs 1,208 crore

**Gurugram, India, February 7, 2023:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the third quarter ended December 31, 2022.

### Q3'23 Performance:

The consolidated revenues for Q3'23 at Rs 35,804 crore grew 19.9% YoY. Consolidated mobile data traffic at 13,625 PBs in the quarter with a healthy YoY growth of 23.7%.

India revenues for Q3'23 at Rs 24,962 crore, increased by 19.4% YoY. Mobile revenues grew by 20.8% YoY on account of improved realisation as well as strong 4G customer additions during the year. ARPU for the quarter stood at Rs 193 as compared to Rs 163 in Q3'22 on the back of our continued focus on quality customers and premiumization.

In order to make staying connected easy, intuitive and compelling, Airtel has launched 'Airtel World Pass'. The World Pass will revolutionize the experience for all international travel because one pack works seamlessly across 184 countries that will cover layover at an airport or travelling to two or more countries.

We strengthened our leadership position in Postpaid segment with a customer base of 32.5 Mn (including IoT). We continue to garner strong share of the 4G customers in the market and added 21.2 Mn 4G data customers to our network over last year, an increase of 10.8% YoY. ARPU continues to be the best in industry and average data usage per data customer at 20.3GBs/month.

We rolled out additional ~8.6k towers in the quarter to further strengthen our network coverage and provide ubiquitous connectivity. Several initiatives have also been undertaken to improve Network quality – leveraging digital tools/probes to monitor and improve customer experience.

Homes business segment continues its strong momentum and delivers a revenue growth of 29.8% YoY, an outcome of continued acceleration on the back of growing need for reliable and consistent broadband in India. We added 432 K customers during the quarter to reach to a total base of 5.6 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator partnership model, we are now live in 1140 cities through this model.

Airtel Business continues to strengthen its numero uno position with 16.4% YoY revenue growth by leveraging the converged portfolio of Airtel and harvesting the rapidly increasing demand for data and connectivity related solutions. Our strategy of going both wide to penetrate more accounts as well as deep has led to continuous outperformance and market share expansion. Our emerging digital products are also yielding results and enabling businesses to create a nimble, scalable, and omni-channel engagement for their customer.

Digital TV business has added 214k customers – highest in last 8 quarters in a challenging industry. This is a result of Company's strategy of simplified pricing and differentiated converged experience to win high value customers. Focus on high value channels and quality acquisitions has yielded customer gains leading to an overall base at 16 Mn at the end of the quarter.

We have been scaling our digital capabilities to deliver best-in-class experience and offering differentiated digital services to our customers. We have robust customer base of ~200 Mn MAUs across our key digital assets – Thanks, Xstream and Wynk. In our continuous endeavour to deliver additional value proposition to our customers through innovation, Wynk Music, India's number 1 music streaming app by downloads and daily active, users introduced Wynk Rewind, a personalized user experience which features top artists, albums, songs, playlists, heard by the listeners during the year.

There are ~1.2 million retailers transacting and making payments every day on Mitra App.

Consolidated EBITDA witnessed an increase of 24.8% YoY to Rs 18,601 crore in Q3'23. This led to an improvement in EBITDA margin from 49.9% in Q3'22 to 52.0% in Q3'23 as we continue to focus on our War on Waste program to help fuel margin improvements. EBITDA margins across businesses remained healthy, with India mobile services EBITDA improving from 49.3% in Q3'22 to 53.8% in Q3'23.

Consolidated EBIT increased by 45.9% YoY to Rs 9,260 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 1,994 crore. The Consolidated Net income after exceptional items grew by 91.5% YoY to Rs 1,588 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on December 31, 2022 is at 2.82 times. We continue to optimize the capital structure by judiciously allocating capital across our business to strengthen the balance sheet.

## Bharti Airtel Limited – Media Release December 31, 2022

### In a statement, Gopal Vittal, MD, said:

“We have delivered another quarter of consistent and competitive growth across all our businesses. Revenue grew sequentially by 3.7%, while EBITDA margin expanded to 52.0%. Our strategy of winning quality customers has helped us add 6.4 Mn 4G customers and exit the quarter with an industry leading ARPU of Rs 193. Postpaid, Enterprise, Homes as well as our Africa business sustained their momentum while the DTH business showed signs of growth in an industry that continues to be under pressure. Our overall performance is testimony to the breadth and diversity of our portfolio that spans across both geographies as well as businesses.

Our 5G rollout is on track to cover all towns and key rural areas by March 2024.”

### Summary of the Consolidated Statement of Income – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended		Y-o-Y Growth
	Dec-22	Dec-21	
Total revenues	35,804	29,867	19.9%
EBITDA	18,601	14,905	24.8%
EBITDA/ Total revenues	52.0%	49.9%	2.0%
EBIT	9,260	6,345	45.9%
EBIT/ Total revenues	25.9%	21.2%	4.6%
Profit before tax	4,359	2,602	67.6%
Net Income	1,588	830	91.5%

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec-22	Sep-22	Q-o-Q Growth	Dec-21	Y-o-Y Growth
India	000's	369,280	363,874	1.5%	354,012	4.3%
South Asia	000's	3,019	2,961	2.0%	2,880	4.8%
Africa	000's	138,502	134,660	2.9%	125,762	10.1%
<b>Total</b>	<b>000's</b>	<b>510,801</b>	<b>501,495</b>	<b>1.9%</b>	<b>482,654</b>	<b>5.8%</b>

### About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 500 Mn customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and CPaaS (Airtel IQ). For more details visit [www.airtel.com](http://www.airtel.com)

### 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.]

Note - Pursuant to its listing at the London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE), our subsidiary, Airtel Africa Plc has already declared results and investors can visit its website <https://airtel.africa> to access its results.



February 07, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India  
Symbol: BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India  
Scrip Code: 532454/ 890157

**Sub: Quarterly report for the third quarter (Q3) ended December 31, 2022**

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the third quarter (Q3) ended December 31, 2022 being released by the Company.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**

**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**



**Bharti Airtel Limited**  
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967



- Airtel 5G Plus is now Live in 70+ cities
- Airtel launches 'World Pass' – One pack for travel across 184 countries
- Airtel Launches "Always On" IoT Connectivity solution



## 7<sup>th</sup> February 2023

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 32**

**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, Nxta Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), Nettle Infrastructure Investments Limited, OneWeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel

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

<b>Section 1</b>	<b>Bharti Airtel – Performance at a glance</b>	<b>3</b>
<b>Section 2</b>	<b>Bharti Airtel - An Introduction</b>	<b>4</b>
<b>Section 3</b>	<b>Financial Highlights as per Ind-AS</b>	
3.1	Consolidated - Summary of Consolidated Financial Statements	5
3.2	Region wise - Summary of Statement of Operations	7
3.3	Segment wise - Summary of Statement of Operations	10
3.4	Region wise & Segment wise - Investment & Contribution	13
<b>Section 4</b>	<b>Operating Highlights</b>	<b>15</b>
<b>Section 5</b>	<b>Management Discussion &amp; Analysis</b>	<b>18</b>
5.1	India & SA	18
5.2	Africa	19
5.3	Share of Associates / Joint Ventures	20
5.4	Result of Operation	21
5.5	Three Line Graph	24
<b>Section 6</b>	<b>Stock Market Highlights</b>	<b>25</b>
<b>Section 7</b>	<b>Detailed Financial and Related Information</b>	<b>27</b>
<b>Section 8</b>	<b>Region wise Cost Schedules</b>	<b>33</b>
<b>Section 9</b>	<b>Trends and Ratio Analysis</b>	<b>36</b>
<b>Section 10</b>	<b>Key Accounting Policies as per Ind-AS</b>	<b>48</b>
<b>Section 11</b>	<b>Glossary</b>	<b>53</b>

## SECTION 1

### CONSOLIDATED BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2020	2021	2022	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
<b>Operating Highlights</b>									
Total Customer Base	000's	422,100	469,864	489,729	482,654	489,729	495,192	501,495	510,801
Total Minutes on Network	Mn Min	3,331,604	3,963,458	4,515,214	1,135,422	1,157,949	1,190,486	1,180,202	1,203,481
Network Towers	Nos	219,546	244,504	268,848	260,444	268,848	277,464	286,570	295,779
Total Employees	Nos	18,157	18,017	18,817	18,317	18,817	19,351	20,882	21,320
No. of countries of operation	Nos	18	18	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	846,765	1,006,158	1,165,469	298,666	315,003	328,046	345,268	358,044
EBITDA	Rs Mn	347,696	461,387	581,103	149,047	159,984	166,044	177,212	186,007
EBIT	Rs Mn	75,640	166,177	248,531	63,447	73,149	78,134	87,622	92,599
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	227,859	315,852	423,645	108,911	122,307	127,228	136,683	144,366
Profit before tax	Rs Mn	(44,819)	22,586	107,845	26,017	41,306	35,921	42,653	43,591
Net income	Rs Mn	(321,832)	(150,835)	42,549	8,296	20,078	16,069	21,452	15,882
Capex	Rs Mn	244,866	241,685	256,616	61,015	59,971	63,982	70,469	93,136
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	102,830	219,702	324,487	88,032	100,013	102,062	106,742	92,872
Net Debt	Rs Mn	1,245,209	1,485,076	1,603,073	1,591,420	1,603,073	1,673,195	2,096,419	2,097,311
Shareholder's Equity	Rs Mn	771,448	589,527	665,543	658,630	665,543	681,532	728,530	741,199
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	11,972	13,538	15,673	3,999	4,191	4,251	4,322	4,358
EBITDA <sup>1</sup>	US\$ Mn	4,916	6,208	7,815	1,996	2,128	2,152	2,218	2,264
EBIT <sup>1</sup>	US\$ Mn	1,069	2,236	3,342	850	973	1,013	1,097	1,127
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	3,222	4,250	5,697	1,458	1,627	1,649	1,711	1,757
Profit before Tax <sup>1</sup>	US\$ Mn	(634)	304	1,450	348	550	466	534	531
Net income <sup>1</sup>	US\$ Mn	(4,550)	(2,029)	572	111	267	208	269	193
Capex <sup>1</sup>	US\$ Mn	3,462	3,252	3,451	817	798	829	882	1,134
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,454	2,956	4,364	1,179	1,331	1,323	1,336	1,130
Net Debt <sup>2</sup>	US\$ Mn	16,455	20,237	21,117	21,386	21,117	21,188	25,608	25,335
Shareholder's Equity <sup>2</sup>	US\$ Mn	10,194	8,033	8,767	8,851	8,767	8,630	8,899	8,953
<b>Key Ratios</b>									
EBITDA Margin	%	41.1%	45.9%	49.9%	49.9%	50.8%	50.6%	51.3%	52.0%
EBIT Margin	%	8.9%	16.5%	21.3%	21.2%	23.2%	23.8%	25.4%	25.9%
Net Profit Margin	%	-38.0%	-15.0%	3.7%	2.8%	6.4%	4.9%	6.2%	4.4%
Net Debt to Funded Equity Ratio	Times	1.61	2.52	2.41	2.42	2.41	2.46	2.88	2.83
Net Debt to EBITDA (Annualised)	Times	3.58	3.22	2.76	2.67	2.51	2.52	2.96	2.82
Interest Coverage ratio	Times	3.16	3.62	4.36	4.34	5.14	4.96	5.06	4.97
Return on Shareholder's Equity (Post Tax)	%	-35.5%	-22.2%	6.8%	4.8%	6.4%	8.3%	9.3%	10.0%
Return on Shareholder's Equity (Pre Tax)	%	-41.5%	-4.8%	14.4%	11.0%	13.8%	15.3%	15.9%	16.4%
Return on Capital employed (Annualised)	%	4.0%	7.4%	10.3%	10.2%	11.7%	12.2%	12.3%	11.9%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	2,404	2,841	4,303	3,894	4,303	3,875	4,607	4,659
Market Capitalization	US\$ Bn	31.8	38.7	56.7	52.3	56.7	49.1	56.3	56.3
Enterprise Value	Rs Bn	3,649	4,326	5,906	5,486	5,906	5,548	6,704	6,756
EV / EBITDA	Times	10.49	9.38	10.16	9.20	9.23	8.35	9.46	9.08
PE Ratio	Times	(6.95)	(18.71)	95.33	121.47	95.33	65.74	65.80	59.82

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 74.68 for the quarter ended December 31, 2021 (e) Rs 75.17 for the quarter ended March 31, 2022 (f) Rs 77.17 for the quarter ended June 30, 2022 (g) Rs 79.88 for the quarter ended September 30, 2022 (h) Rs 82.16 for the quarter ended December 31, 2022 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.68 for the financial year ended March 31, 2020 (b) Rs 73.39 for the financial year ended March 31, 2021 (c) Rs 75.92 for the financial year ended March 31, 2022 (d) Rs 74.42 for the quarter ended December 31, 2021 (e) Rs 75.92 for the quarter ended March 31, 2022 (f) Rs 78.97 for the quarter ended June 30, 2022 (g) Rs 81.87 for the quarter ended September 30, 2022 (h) Rs 82.78 for the quarter ended December 31, 2022 being the RBI Reference rate.

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

## SECTION 2

### BHARTI AIRTEL - AN INTRODUCTION

#### 2.1 Introduction

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

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

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

#### 2.2 Business Divisions

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

##### **B2C Services:**

**Mobile Services (India)** –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,915 census and 801,620 non-census towns and villages in India covering approximately 95.8% 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 376,978 RKms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 1140 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 702 channels including 85 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 & 2G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

#### 2.2.2 Africa

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

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

#### 2.3 Partners

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

## SECTION 3

### FINANCIAL HIGHLIGHTS

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

*Detailed financial statements, analysis & other related information is attached to this report (page 27 - 30). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) and Glossary (page 53) for detailed definitions.*

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

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

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
	<i>Amount in Rs Mn, except ratios</i>					
<b>Total revenues</b>	<b>358,044</b>	<b>298,666</b>	<b>20%</b>	<b>1,031,358</b>	<b>850,466</b>	<b>21%</b>
EBITDA	186,007	149,047	25%	529,263	421,119	26%
<i>EBITDA / Total revenues</i>	<i>52.0%</i>	<i>49.9%</i>	<i>2 pp</i>	<i>51.3%</i>	<i>49.5%</i>	<i>18 pp</i>
EBIT	92,599	63,447	46%	258,355	175,382	47%
Finance cost (net)	45,322	43,592	4%	137,699	124,855	10%
Share of results of Joint Ventures/Associates	(3,684)	6,161	-160%	1,511	17,096	-91%
Profit before tax	43,591	26,017	68%	122,165	66,539	84%
Income tax expense	14,149	9,908	43%	41,508	26,743	55%
Profit after tax (before exceptional items)	29,442	16,109	83%	80,657	39,796	103%
Non Controlling Interest	9,504	8,036	18%	25,025	23,122	8%
Net income (before exceptional items)	19,938	8,073	147%	55,633	16,675	234%
Exceptional Items (net of tax)	5,012	(398)	1360%	5,012	(6,107)	182%
Tax related Exceptional items	(1,707)	0		(4,969)	0	
<b>Profit after tax (after exceptional items)</b>	<b>26,137</b>	<b>16,507</b>	<b>58%</b>	<b>80,614</b>	<b>45,902</b>	<b>76%</b>
Non Controlling Interest	10,255	8,211	25%	27,211	23,431	16%
<b>Net income</b>	<b>15,882</b>	<b>8,296</b>	<b>91%</b>	<b>53,403</b>	<b>22,471</b>	<b>138%</b>
Capex	93,136	61,015	53%	227,586	196,645	16%
Operating Free Cash Flow (EBITDA - Capex)	92,872	88,032	5%	301,677	224,474	34%
Cumulative Investments	4,924,116	4,179,030	18%	4,924,116	4,179,030	18%

### 3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Dec 31, 2022	As at Mar 31, 2022
<b>Assets</b>		
Non-current assets	3,790,984	3,116,281
Current assets	587,413	520,279
<b>Total assets</b>	<b>4,378,397</b>	<b>3,636,560</b>
<b>Liabilities</b>		
Non-current liabilities	2,126,947	1,576,950
Current liabilities	1,229,452	1,140,260
<b>Total liabilities</b>	<b>3,356,399</b>	<b>2,717,210</b>
<b>Equity &amp; Non Controlling Interests</b>		
Equity	741,199	665,543
Non controlling interests	280,799	253,807
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,021,998</b>	<b>919,350</b>
<b>Total Equity and liabilities</b>	<b>4,378,397</b>	<b>3,636,560</b>

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

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

Quarter Ended:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Dec 2022				Quarter Ended Dec 2021			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>250,301</b>	<b>110,876</b>	<b>(3,134)</b>	<b>358,044</b>	<b>210,023</b>	<b>91,053</b>	<b>(2,409)</b>	<b>298,666</b>
EBITDA	131,540	54,468	(0)	186,007	103,858	45,190	(0)	149,047
<i>EBITDA / Total revenues</i>	<i>52.6%</i>	<i>49.1%</i>		<i>52.0%</i>	<i>49.5%</i>	<i>49.6%</i>		<i>49.9%</i>
EBIT	55,925	36,674	(0)	92,599	32,508	30,939	(0)	63,447
Profit before tax	21,265	23,370	(1,044)	43,591	6,454	21,724	(2,161)	26,017
Income tax expense	4,082	9,244	823	14,149	976	8,774	158	9,908
Profit after tax (before exceptional items)	17,183	14,126	(1,867)	29,442	5,478	12,950	(2,319)	16,109
Non Controlling Interest	2,150	7,202	151	9,504	1,213	6,723	100	8,036
<b>Net income (before exceptional items)</b>	<b>15,033</b>	<b>6,924</b>	<b>(2,019)</b>	<b>19,938</b>	<b>4,265</b>	<b>6,227</b>	<b>(2,419)</b>	<b>8,073</b>
Exceptional Items (net of tax)	5,012	(0)	0	5,012	0	(398)	0	(398)
Tax related Exceptional items	0	(1,707)	0	(1,707)	0	0	(0)	0
<b>Profit after tax (after exceptional items)</b>	<b>12,170</b>	<b>15,834</b>	<b>(1,867)</b>	<b>26,137</b>	<b>5,478</b>	<b>13,349</b>	<b>(2,319)</b>	<b>16,507</b>
Non Controlling Interest	2,150	7,953	151	10,255	1,213	6,898	100	8,211
<b>Net income</b>	<b>10,020</b>	<b>7,880</b>	<b>(2,018)</b>	<b>15,882</b>	<b>4,265</b>	<b>6,450</b>	<b>(2,419)</b>	<b>8,296</b>
Capex	81,058	12,077	0	93,136	47,050	13,965	0	61,015
Operating Free Cash Flow (EBITDA - Capex)	50,482	42,390	(0)	92,872	56,808	31,225	(0)	88,032
Cumulative Investments	4,149,846	774,270	0	4,924,116	3,509,005	670,025	0	4,179,030



Nine Months Ended:

Amount in Rs Mn, except ratios

Particulars	Nine Months Ended Dec 2022				Nine Months Ended Dec 2021			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>727,986</b>	<b>312,348</b>	<b>(8,976)</b>	<b>1,031,358</b>	<b>598,982</b>	<b>258,741</b>	<b>(7,257)</b>	<b>850,466</b>
EBITDA	376,164	153,101	(2)	529,263	294,916	126,206	(3)	421,119
<i>EBITDA / Total revenues</i>	<i>51.7%</i>	<i>49.0%</i>		<i>51.3%</i>	<i>49.2%</i>	<i>48.8%</i>		<i>49.5%</i>
EBIT	153,206	105,150	(2)	258,355	90,463	84,922	(3)	175,382
Profit before tax	49,603	63,444	9,118	122,165	8,245	63,113	(4,819)	66,539
Income tax expense	10,045	27,101	4,362	41,508	600	25,909	234	26,743
Profit after tax (before exceptional items)	39,558	36,342	4,756	80,657	7,645	37,204	(5,053)	39,796
Non Controlling Interest	5,867	18,473	685	25,025	3,798	19,438	(114)	23,122
<b>Net income (before exceptional items)</b>	<b>33,692</b>	<b>17,869</b>	<b>4,071</b>	<b>55,632</b>	<b>3,847</b>	<b>17,766</b>	<b>(4,938)</b>	<b>16,675</b>
Exceptional Items (net of tax)	5,012	(0)	0	5,012	(5,403)	(704)	0	(6,107)
Tax related Exceptional items	0	(4,969)	0	(4,969)	0	0	0	0
<b>Profit after tax (after exceptional items)</b>	<b>34,546</b>	<b>41,312</b>	<b>4,756</b>	<b>80,614</b>	<b>13,048</b>	<b>37,908</b>	<b>(5,053)</b>	<b>45,902</b>
Non Controlling Interest	5,867	20,659	685	27,211	3,798	19,748	(115)	23,431
<b>Net income</b>	<b>28,679</b>	<b>20,653</b>	<b>4,071</b>	<b>53,403</b>	<b>9,250</b>	<b>18,160</b>	<b>(4,939)</b>	<b>22,471</b>
Capex	191,129	36,457	0	227,586	164,570	32,075	0	196,645
Operating Free Cash Flow (EBITDA - Capex)	185,035	116,643	(2)	301,677	130,346	94,131	(3)	224,474
Cumulative Investments	4,149,846	774,270	0	4,924,116	3,509,005	670,025	0	4,179,030

### 3.2.2 Region wise Summarized Statement of Financial Position

*Amount in Rs Mn*

Particulars	As at Dec 31, 2022			
	India SA	Africa	Eliminations/Others	Total
<b>Assets</b>				
Non-current assets	3,210,577	740,098	(159,691)	3,790,984
Current assets	454,677	140,615	(7,879)	587,413
<b>Total assets</b>	<b>3,665,254</b>	<b>880,714</b>	<b>(167,570)</b>	<b>4,378,397</b>
<b>Liabilities</b>				
Non-current liabilities	1,823,726	301,757	1,464	2,126,947
Current liabilities	956,817	277,902	(5,267)	1,229,452
<b>Total liabilities</b>	<b>2,780,542</b>	<b>579,659</b>	<b>(3,803)</b>	<b>3,356,399</b>
<b>Equity &amp; Non Controlling Interests</b>				
Equity	742,269	162,700	(163,770)	741,199
Non controlling interests	142,443	138,355	0	280,799
<b>Total Equity &amp; Non Controlling Interests</b>	<b>884,712</b>	<b>301,055</b>	<b>(163,770)</b>	<b>1,021,998</b>
<b>Total Equity and liabilities</b>	<b>3,665,254</b>	<b>880,714</b>	<b>(167,573)</b>	<b>4,378,397</b>

### 3.3 Segment wise Summarized Statement of Operations

#### 3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>250,301</b>	<b>210,023</b>	<b>19%</b>	<b>727,986</b>	<b>598,982</b>	<b>22%</b>
EBITDA	131,540	103,858	27%	376,164	294,916	28%
<i>EBITDA / Total revenues</i>	<i>52.6%</i>	<i>49.5%</i>	<i>3.1 pp</i>	<i>51.7%</i>	<i>49.2%</i>	<i>2.4 pp</i>
EBIT	55,925	32,508	72%	153,206	90,463	69%
Capex	81,058	47,050	72%	191,129	164,570	16%
Operating Free Cash Flow (EBITDA - Capex)	50,482	56,808	-11%	185,035	130,346	42%
Return on Capital Employed (Annualised)%	8.3%	6.0%	2.3 pp	8.3%	5.8%	2.5 pp
Cumulative Investments	4,149,846	3,509,005	18%	4,149,846	3,509,005	18%

#### 3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>249,615</b>	<b>209,127</b>	<b>19%</b>	<b>726,137</b>	<b>596,315</b>	<b>22%</b>
EBITDA	131,671	104,067	27%	376,544	295,377	27%
<i>EBITDA / Total revenues</i>	<i>52.7%</i>	<i>49.8%</i>	<i>3 pp</i>	<i>51.9%</i>	<i>49.5%</i>	<i>2.3 pp</i>
EBIT	56,372	33,195	70%	154,503	92,257	67%
Capex	80,954	46,538	74%	190,673	161,666	18%
Operating Free Cash Flow (EBITDA - Capex)	50,717	57,529	-12%	185,871	133,711	39%
Cumulative Investments	4,112,930	3,461,603	19%	4,112,930	3,461,603	19%

### B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>193,527</b>	<b>160,173</b>	<b>21%</b>	<b>563,753</b>	<b>453,888</b>	<b>24%</b>
EBITDA	104,121	78,962	32%	295,524	223,164	32%
<i>EBITDA / Total revenues</i>	<i>53.8%</i>	<i>49.3%</i>	<i>5 pp</i>	<i>52.4%</i>	<i>49.2%</i>	<i>3 pp</i>
EBIT	40,311	18,761	115%	107,638	50,169	115%
Capex	63,793	29,038	120%	138,331	116,904	18%
Operating Free Cash Flow (EBITDA - Capex)	40,328	49,925	-19%	157,193	106,260	48%
Cumulative Investments	3,315,858	2,748,945	21%	3,315,858	2,748,945	21%

\* Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.1.2.A on Page 18 for details

### 3.3.4 Homes Services\*

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>10,343</b>	<b>7,969</b>	<b>30%</b>	<b>29,506</b>	<b>21,628</b>	<b>36%</b>
EBITDA	5,173	4,292	21%	14,968	11,161	34%
<i>EBITDA / Total revenues</i>	<i>50.0%</i>	<i>53.9%</i>	<i>-3.9 pp</i>	<i>50.7%</i>	<i>51.6%</i>	<i>-0.9 pp</i>
EBIT	2,277	1,608	42%	6,210	3,735	66%
Capex	4,966	4,188	19%	17,712	12,004	48%
Operating Free Cash Flow (EBITDA - Capex)	207	104	98%	(2,744)	(843)	-225%
Cumulative Investments	136,634	116,857	17%	136,634	116,857	17%

### 3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>7,390</b>	<b>7,912</b>	<b>-7%</b>	<b>22,160</b>	<b>23,987</b>	<b>-8%</b>
EBITDA	4,132	5,319	-22%	13,263	16,054	-17%
<i>EBITDA / Total revenues</i>	<i>55.9%</i>	<i>67.2%</i>	<i>-11.3 pp</i>	<i>59.9%</i>	<i>66.9%</i>	<i>-7.1 pp</i>
EBIT	919	2,100	-56%	3,127	7,004	-55%
Capex	4,534	4,374	4%	10,057	9,884	2%
Operating Free Cash Flow (EBITDA - Capex)	(402)	945	-143%	3,206	6,170	-48%
Cumulative Investments	131,495	120,844	9%	131,495	120,844	9%

## B2B Services

### 3.3.6 Airtel Business\*

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>47,779</b>	<b>41,059</b>	<b>16%</b>	<b>138,081</b>	<b>118,904</b>	<b>16%</b>
EBITDA	19,050	15,641	22%	54,141	45,791	18%
<i>EBITDA / Total revenues</i>	<i>39.9%</i>	<i>38.1%</i>	<i>1.8 pp</i>	<i>39.2%</i>	<i>38.5%</i>	<i>0.7 pp</i>
EBIT	14,107	11,199	26%	39,612	32,935	20%
Capex	7,660	8,938	-14%	24,572	22,873	7%
Operating Free Cash Flow (EBITDA - Capex)	11,389	6,703	70%	29,569	22,917	29%
Cumulative Investments	280,015	248,531	13%	280,015	248,531	13%

\* Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.1.2.A on Page 18 for details

### 3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>777</b>	<b>975</b>	<b>-20%</b>	<b>2,138</b>	<b>2,885</b>	<b>-26%</b>
EBITDA	(131)	(209)	37%	(380)	(461)	18%
<i>EBITDA / Total revenues</i>	<i>-16.9%</i>	<i>-21.4%</i>	<i>4.5 pp</i>	<i>-17.8%</i>	<i>-16.0%</i>	<i>-18 pp</i>
EBIT	(447)	(687)	35%	(1,297)	(1,795)	28%
Capex	104	512	-80%	456	2,904	-84%
Operating Free Cash Flow (EBITDA - Capex)	(235)	(721)	67%	(836)	(3,365)	75%
Cumulative Investments	36,916	46,413	-20%	36,916	46,413	-20%

### 3.3.8 Africa

#### In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Total revenues</b>	<b>1,422</b>	<b>1,205</b>	<b>18%</b>	<b>4,047</b>	<b>3,450</b>	<b>17%</b>
EBITDA	698	598	17%	1,981	1,687	17%
<i>EBITDA / Total revenues</i>	<i>49.1%</i>	<i>49.7%</i>	<i>-0.6 pp</i>	<i>48.9%</i>	<i>48.9%</i>	<i>0.1 pp</i>
EBIT	469	410	15%	1,359	1,137	19%
Capex	147	187	-21%	457	432	6%
Operating Free Cash Flow (EBITDA - Capex)	551	411	34%	1,524	1,254	21%
Cumulative Investments	9,353	9,004	4%	9,353	9,004	4%

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:

*Amount in Rs Mn, except ratios*

Segment*	Quarter Ended Dec 2022						As at Dec 31, 2022	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	193,527	77%	104,121	79%	63,793	79%	3,315,858	85%
Homes Services	10,343	4%	5,173	4%	4,966	6%	136,634	4%
Digital TV Services	7,390	3%	4,132	3%	4,534	6%	131,495	3%
Airtel Business	47,779	19%	19,050	14%	7,660	9%	280,015	7%
South Asia	777	0%	(131)	0%	104	0%	36,916	1%
<b>Sub Total</b>	<b>259,816</b>	<b>104%</b>	<b>132,345</b>	<b>101%</b>	<b>81,058</b>	<b>100%</b>	<b>3,900,918</b>	<b>100%</b>
Eliminations / Others	(9,514)	-4%	(805)	-1%	(0)	0%	248,928	
Accumulated Depreciation and Amortisation							(1,770,135)	
<b>Total (India SA)</b>	<b>250,301</b>	<b>100%</b>	<b>131,540</b>	<b>100%</b>	<b>81,058</b>	<b>100%</b>	<b>2,379,711</b>	
<b>India SA % of Consolidated</b>	<b>70%</b>		<b>71%</b>		<b>87%</b>		<b>84%</b>	
Africa	110,876		54,468		12,077		774,270	
Accumulated Depreciation and Amortisation							(190,914)	
<b>Total (Africa)</b>	<b>110,876</b>		<b>54,468</b>		<b>12,077</b>		<b>583,356</b>	
<b>Africa % of Consolidated</b>	<b>31%</b>		<b>29%</b>		<b>13%</b>		<b>16%</b>	
Eliminations / Others	(3,134)		(0)		0		(0)	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
<b>Consolidated</b>	<b>358,044</b>		<b>186,007</b>		<b>93,136</b>		<b>4,924,116</b>	

\* Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.1.2.A on Page 18 for details.

Nine Months Ended:

Segment*	Nine Months Ended Dec 2022						Amount in Rs Mn, except ratios As at Dec 31, 2022	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	563,753	77%	295,524	79%	138,331	72%	3,315,858	85%
Homes Services	29,506	4%	14,968	4%	17,712	9%	136,634	4%
Digital TV Services	22,160	3%	13,263	4%	10,057	5%	131,495	3%
Airtel Business	138,081	19%	54,141	14%	24,572	13%	280,015	7%
South Asia	2,138	0%	(380)	0%	456	0%	36,916	1%
<b>Sub Total</b>	<b>755,639</b>	<b>104%</b>	<b>377,517</b>	<b>100%</b>	<b>191,129</b>	<b>100%</b>	<b>3,900,918</b>	<b>100%</b>
Eliminations / Others	(27,653)	-4%	(1,352)	0%	(0)	0%	248,928	
Accumulated Depreciation and Amortisation							(1,770,135)	
<b>Total (India &amp; SA)</b>	<b>727,986</b>	<b>100%</b>	<b>376,164</b>	<b>100%</b>	<b>191,129</b>	<b>100%</b>	<b>2,379,711</b>	
<b>India SA % of Consolidated</b>	<b>71%</b>		<b>71%</b>		<b>84%</b>		<b>84%</b>	
Africa	312,348		153,101		36,457		774,270	
Accumulated Depreciation and Amortisation							(190,914)	
<b>Total (Africa)</b>	<b>312,348</b>		<b>153,101</b>		<b>36,457</b>		<b>583,356</b>	
<b>Africa % of Consolidated</b>	<b>30%</b>		<b>29%</b>		<b>16%</b>		<b>16%</b>	
Eliminations / Others	(8,976)		(2)		0		(0)	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
<b>Consolidated</b>	<b>1,031,358</b>		<b>529,263</b>		<b>227,586</b>		<b>4,924,116</b>	

\* Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.1.2.A on Page 18 for details.

## SECTION 4

### OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Revenue per Site, Gross revenue per employee per month, Personnel cost per employee per month are based on Ind-AS.

#### 4.1 Customers - Consolidated

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
India	000's	369,280	363,874	1.5%	354,012	4.3%
South Asia	000's	3,019	2,961	2.0%	2,880	4.8%
Africa	000's	138,502	134,660	2.9%	125,762	10.1%
<b>Total</b>	<b>000's</b>	<b>510,801</b>	<b>501,495</b>	<b>1.9%</b>	<b>482,654</b>	<b>5.8%</b>

#### 4.2 Mobile Services India

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
Customer Base	000's	332,244	327,798	1.4%	322,918	2.9%
Net Additions	000's	4,446	490	806.9%	(559)	895.5%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	18,988	18,336	3.6%	17,595	7.9%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	32,482	31,579	2.9%	26,478	22.7%
Monthly Churn	%	3.0%	3.3%		2.9%	
Average Revenue Per User (ARPU)	Rs	193	190	1.9%	163	19.0%
Average Revenue Per User (ARPU)	US\$	2.4	2.4	-0.9%	2.2	8.1%
Revenue per towers per month	Rs	246,976	248,848	-0.8%	232,010	6.5%
<b>Voice</b>						
Minutes on the network	Mn	1,081,950	1,063,011	1.8%	1,029,802	5.1%
Voice Usage per customer per month	min	1,094	1,082	1.1%	1,061	3.1%
<b>Data</b>						
Data Customer Base	000's	225,292	219,100	2.8%	202,951	11.0%
<i>Of which 4G data customers</i>	000's	216,721	210,300	3.1%	195,541	10.8%
As % of Customer Base	%	67.8%	66.8%		62.8%	
Total MBs on the network	Mn MBs	13,853,330	13,485,280	2.7%	11,311,780	22.5%
Data Usage per customer per month	MBs	20,779	20,758	0.1%	18,727	11.0%

#### 4.3 Homes Services

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
Homes Customers	000's	5,642	5,210	8.3%	4,160	35.6%
Net additions	000's	432	417	3.5%	341	26.6%
Average Revenue Per User (ARPU)	Rs	624	646	-3.4%	657	-5.1%
Average Revenue Per User (ARPU)	US\$	7.6	8.1	-6.1%	8.8	-13.7%



#### 4.4 Digital TV Services

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
Digital TV Customers	000's	15,985	15,771	1.4%	16,205	-1.4%
Net additions	000's	214	66	226.6%	(125)	270.8%
Average Revenue Per User (ARPU)	Rs	154	155	-0.6%	161	-4.2%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	-3.4%	2.2	-12.9%
Monthly Churn	%	2.0%	2.3%		2.7%	

#### 4.5 Network and Coverage – India

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
<b>Mobile Services</b>						
Census Towns	Nos	7,915	7,914	1	7,913	2
Non-Census Towns and Villages	Nos	801,620	799,569	2,051	794,484	7,136
Population Coverage	%	95.8%	95.7%		95.6%	
Optic Fibre Network	R Kms	376,978	367,976	9,002	346,243	30,735
Network towers	Nos	262,619	253,998	8,621	230,562	32,057
Total Mobile Broadband Base stations	Nos	806,197	787,498	18,699	748,335	57,862
<b>Homes Services</b> - Cities covered	Nos	1,140	1,060	80	672	468
<b>Airtel Business</b> - Submarine cable systems	Nos	7	7	0	7	0
<b>Digital TV Services</b>						
Districts Covered*	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

\*Districts covered is as per 2011 census.

#### 4.6 Human Resource Analysis – India

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
Total Employees	Nos	17,214	16,805	409	14,441	2,773
Number of Customers per employee	Nos	21,452	21,653	(200)	24,515	(3,062)
Personnel cost per employee per month	Rs	120,596	126,099	-4.4%	114,960	4.9%
Gross Revenue per employee per month	Rs	4,833,567	4,826,591	0.1%	4,827,155	0.1%

## 4.7 Africa

### 4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
Customer Base	000's	138,502	134,660	2.9%	125,762	10.1%
Net Additions	000's	3,842	3,104	23.7%	3,065	-25.3%
Monthly Churn	%	4.2%	4.2%		4.2%	
Average Revenue Per User (ARPU)	US\$	3.1	3.1	2.1%	3.0	5.8%
<b>Voice</b>						
Voice Revenue	\$ Mn	683	642	6.5%	600	13.9%
Minutes on the network	Mn	113,852	109,002	4.4%	97,412	16.9%
Voice Average Revenue Per User (ARPU)	US\$	1.7	1.6	3.9%	1.6	3.6%
Voice Usage per customer	min	279	274	1.9%	262	6.2%
<b>Data</b>						
Data Revenue	\$ Mn	479	461	3.9%	391	22.7%
Data Customer Base	000's	51,267	48,594	5.5%	45,114	13.6%
As % of Customer Base	%	37.0%	36.1%		35.9%	
Total MBs on the network	Mn MBs	709,570	662,600	7.1%	478,813	48.2%
Data Average Revenue Per User (ARPU)	US\$	3.2	3.2	-0.2%	2.9	9.5%
Data Usage per customer	MBs	4,741	4,610	2.8%	3,586	32.2%
<b>Mobile Money</b>						
Transaction Value	\$ Mn	24,713	21,530	14.8%	16,848	46.7%
Transaction Value per Sub	US\$	273	250	8.9%	227	20.2%
Airtel Money Revenue	\$ Mn	189	177	6.8%	145	30.3%
Active Customers	000's	31,354	29,680	5.6%	25,667	22.2%
Airtel Money ARPU	US\$	2.1	2.1	1.3%	1.9	6.8%
<b>Network &amp; coverage</b>						
Network towers	Nos	30,733	30,149	584	27,422	3,311
Owned Towers	Nos	2,038	2,015	23	4,097	(2,059)
Leased Towers	Nos	28,695	28,134	561	23,325	5,370
Total Mobile Broadband Base stations	Nos	103,723	99,154	4,569	88,572	15,151
Revenue Per Site Per Month	US\$	13,957	13,617	2.5%	13,427	3.9%

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

### 4.7.2 Human Resources Analysis

Parameters	Unit	Dec-22	Sep-22	Q-on-Q Growth	Dec-21	Y-on-Y Growth
Total Employees	Nos	3,930	3,904	26	3,704	226
Number of Customers per employee	Nos	35,242	34,493	749	33,953	1,289
Personnel cost per employee per month	US\$	5,058	4,807	5.2%	5,118	-1.2%
Gross Revenue per employee per month	US\$	108,133	104,025	3.9%	98,563	9.7%

## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 India SA

##### 1. Key Industry Developments

###### A. Telecommunication Tariff Orders:

- TRAI issued 69th Amendment to Telecommunications Tariff Order 99 fixing 2p/sms for SMS sent during disaster and non-disaster situations other than those sent as per the Direction issued under the Disaster Management Act 2005

###### B. TRAI Recommendations:

- Recommendations on 'Use of street furniture for small cell and aerial fiber deployment'. TRAI recommended to create a catalogue of GIS mapped street furniture in the National RoW portal that can be used for small cell deployment (subject to tech feasibility) or aerial fiber deployment. Post implementation, Telecom licenses may include provisions that prohibit licensee from entering into any exclusive contract on RoW with infra owners/CAAs. Accordingly, charges paid by the lessee TSP to lessor TSP should be reduced from the Gross revenue of the lessor TSP to arrive at ApGR for license fees purposes
- Recommendations on 'Regulatory Framework for Promoting Data Economy Through Establishment of Data Centers, Content Delivery Networks, and Interconnect Exchanges in India.' TRAI recommended to roll out fiscal and non-fiscal incentives to bring out Data Centers Incentivization Schemes (DCIS) for establishing DCs & DC parks wherein central govt should prepare guidelines listing the incentives (land/capital/interest subsidy) for DC/DC park operators and to implement a national level DC readiness index (DCRI) to rank Indian states
- Recommendations on 'Licensing framework for establishing and operating Satellite Earth Station Gateway (SESG)'. TRAI recommended to introduce a separate SESG license which will not be part of UL license. SESG license will work anywhere within Indian territory for all types of satellite systems for which government has given the permission. No frequency spectrum shall be assigned to SESG licensee. SESG license may provide satellite-based resources to any entity, which holds license/permission granted by DoT or MIB

##### 2. Key Company Developments

###### A. Financial and Strategic Efficiency

- Subsequent to the quarter ended December 31, 2022, upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under section 230 to 232 along with other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company ('Scheme'), has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. Consequently, fiber assets held by Telesonic have been allocated into the respective segments on the basis of fiber ordered by various

segments from Telesonic. Accordingly, the segment reporting of the previous periods have been restated.

###### B. 5G Roll out

- Airtel announced the advent of its 5G services in Delhi, Mumbai, Chennai, Bengaluru, Hyderabad, Siliguri, Nagpur and Varanasi. Customers will start enjoying the cutting-edge Airtel 5G Plus services in a phased manner as the company continues to construct its network and complete the roll out. Customers who have 5G smart phones will enjoy the high-speed Airtel 5G Plus on their existing data plans until the roll out is more widespread
- Bharti Airtel announced the launch of its cutting-edge Airtel 5G Plus services at the new Terminal of the Kempegowda International Airport, Bengaluru (KIAB / BLR Airport), Panipat, Gurugram, Guwahati- Gateway to Northeast India, Pune Lohegaon Airport, Lal Bahadur Shastri International Airport, Varanasi, Patna and Dr. Babasaheb Ambedkar International Airport, Nagpur.

###### C. Digital Innovations & Customer Delight

- Airtel is consistently working on strengthening its innovative core to anticipate and lead change in the global digital landscape.
- Bharti Airtel and Nokia at IMC 2022, used the Holographic images to bring the cultural splendor of Kashi Vishwanath temple and the Statue of Unity to life, demonstrating the benefits of an ultra-fast and low latency 5G network. The almost lifelike holograms will bring the architecture and design of these iconic monuments to life, simulating the physical experience. With the introduction of 5G, Immersive Virtual Tourism is expected to help reinvent the Travel & Tourism industry, allowing people to visit remote locations and monuments from the comfort of their own homes.
- Airtel announced the launch of the "Always on" IoT connectivity solution in India. Airtel's "Always on" solution comprises dual profile M2M eSIM which allows an IOT device to always stay connected to a mobile network from different Mobile Network Operators (MNOs) in the eSIM. The Airtel 'Always On' solution complies with the Automotive Research Association of India (ARAI)'s AIS-140 standard implemented by the Ministry of Road Transport and Highways (MoRTH). It lays down mandatory requirements related to connectivity and GPS tracking capabilities for devices in all passenger-carrying buses, private fleets and other public transport vehicles for tracking, safety and security purposes
- Wynk music introduced Wynk studio, India's largest music distribution ecosystem for independent artists based in India and overseas. The studio will enable artists to launch their music and will also partner them in monetizing their music on a host of platforms and will be a part of Airtel's digital products portfolio which includes Wynk, Airtel Xstream, Airtel Ads, Airtel IQ among others.
- Airtel launched 'Airtel World Pass' to make staying connected easy, intuitive, and compelling. The World Pass will revolutionize the experience for all international travel because one pack works seamlessly across 184 countries

that will cover layover at an airport or travelling to two or more countries, one pack will now cover all roaming needs.

- Nxta Data Limited, a subsidiary of Bharti Airtel has begun construction of its new hyper-scale data centre in Kolkata. The company will invest Rs 600 crore in the development of East India's largest data centre, which will serve underserved markets in the east and north-east regions, as well as SAARC countries, and will meet the growing needs of enterprises and global cloud players
- Wynk Music introduced Wynk Rewind, a personalized user experience which features top artists, albums, songs, playlists, heard by the listeners during the year. In addition, Wynk also released its top lists for India and across the states highlighting top songs, albums, playlists, as well as most streamed artist on the platform.s

#### D. Strategic Alliances & Partnerships

- Airtel and Meta collaborated to invest in global connectivity infrastructure and new-age digital solutions based on CPaaS to meet the evolving needs of customers and enterprises in India. Airtel will collaborate with Meta and STC to bring 2Africa Pearls to India as part of its ongoing effort to improve the nation's infrastructure. 2Africa is the world's longest subsea cable system, and it is expected to provide faster internet access to nearly 3 billion people worldwide. Airtel and Meta will extend the cable to Airtel's Mumbai landing station and acquire dedicated capacity to strengthen its submarine network portfolios.
- Airtel acquired a strategic stake in Lemnisk (Immensitas Private Limited) under Airtel's Start Up Accelerator Program. Airtel and Lemnisk has collaborated to create the world's largest CDP platform. Airtel's Digital businesses will be benefited from this, including Ad-Tech (Airtel Ads), Digital Entertainment (Wynk Music and Airtel Xstream), and Digital marketplace (Airtel Thanks App). Airtel intends to offer this service to its enterprise customers in the future via Airtel IQ, the world's first network-integrated Cloud Platform as a Service (CPaaS). Businesses will be able to create a nimble, scalable, and omni-channel engagement for their customers thanks to the platform
- Airtel and Apollo Hospitals, Asia's most trusted integrated healthcare provider, conducted India's first 5G-enabled, AI-guided colonoscopy trial. The trial was carried out using AI on Airtel's 5G technology, which has ultra-low latency and high processing capabilities, allowing colon cancer to be detected much faster and more accurately. The other three companies involved in this trial were HealthNet Global, AWS, and Avesha

## 5.2 Africa

### A. Key Company Developments

- On 6 December 2022, we announced the signing of a new \$194m facility with International Finance Corporation ('IFC'), a sister organisation of the World Bank and a member of the World Bank Group. The new financing facility is in line with Airtel Africa's strategy to increase debt within its operating companies. The facility has a tenor of eight years, it is largely in local currency, and will be used to support Airtel Africa's operations and investments in Democratic Republic of Congo, Kenya, Madagascar, Niger, Republic of Congo and Zambia, providing a more diversified access to local funding.

- On 9 January 2023, Airtel Africa announced that, Airtel Networks Limited ('Airtel Nigeria'), had purchased 100 MHz of spectrum in the 3500MHz band and 2x5MHz of 2600MHz from the Nigerian Communications Commission (NCC) for a gross consideration of \$316.7m, paid in local currency. This additional spectrum will support our investments in network expansion for both mobile data and fixed wireless home broadband capability, including 5G rollout, providing significant capacity to accommodate our continued strong data growth in the country and exceptional customer experience. Airtel Nigeria is Airtel Africa's largest market, with significant growth potential. The company led the industry in providing affordable 4G services across the country following the deployment of a fully modernised network which facilitated a 4- fold increase in data traffic over the last three years. The penetration of data customers in Nigeria remains low, providing significant opportunity for future growth.
- In October 2022, Airtel Tanzania plc purchased 110 MHz spectrum spread across the 2600 MHz (2 blocks of 2x15MHz) and 3500 MHz bands from the Tanzania Communications Regulatory Authority (TCRA) for a gross consideration of \$60m.
- Airtel Zambia purchased 60 MHz of additional spectrum in October 2022 spread across the 800 MHz and 2600 MHz bands from the Zambia Information and Communications Technology Authority (ZICTA), for a gross consideration of \$29m, payable in local currency. Further, we acquired an additional 40 MHz of spectrum in the 2600 band for \$12m in November 2022.
- The publication of Airtel Africa's inaugural Sustainability Report on the 27th October 2022 follows the launch of the Group's sustainability strategy in October 2021. The report reflects the Group's firm commitment to sustainability and details the business' progress against the goals outlined in the sustainability strategy. The report adheres to international best-practice ESG Reporting standards, including the Global Reporting Initiative (GRI) Standards and TCFD recommendations. The publication of the report constitutes an important step forward in enhancing the non-financial information transparency of the Group. The report provides accurate and verified baselines for scope 1, 2 and 3 emissions and total energy consumption.
- Following a directive issued by the Nigerian Communications Commission (NCC) on 7 December 2020 to all Nigerian telecom operators, all our customers were required to provide their valid National Identification Numbers (NINs) to update SIM registration records, with a final deadline of 31 March 2022. In April 2022, the voice services for 13.6 million customers were barred due to non-submission of NIN information. As of December 2022, 6.2 million customers (46%) have subsequently submitted their NINs and 3.2 million customers (23%) have been fully verified and unbarred. Revenue growth for the first nine months of the year was impacted by the effect of barring outgoing voice calls in Nigeria for those customers who had not submitted their NINs. We estimate that this resulted in the loss of approximately \$87m of revenues in nine-month period, providing a drag on revenue growth of almost 2.5% at Group level (impact of 6.4% in Nigeria).

### 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			
		Dec-22	Sep-22	Jun-22	Mar-22
<b>Operational Performance</b>					
Monthly Transacting Users (MTU)	000's	47,790	50,072	44,414	36,720
Total Customers	000's	156,788	151,385	139,191	129,360
GMV	Rs Mn	500,065	502,037	433,872	385,197
<b>Financial Highlights</b>					
Total revenues	Rs Mn	3,189	3,083	2,848	2,681
EBITDA	Rs Mn	189	146	119	219
<i>EBITDA / Total revenues</i>	%	5.9%	4.7%	4.2%	8.2%
Net Income (Proportionate share of Airtel)	Rs Mn	35	21	15	105

Refer Glossary on Page 53 for definitions

#### B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Sep'22	Jun'22	Mar'22	Dec'21
<b>Operational Performance</b>					
Customer Base	000's	54,361	54,530	54,073	53,673
<i>Data Customer as % of Customer Base</i>	%	75.5%	74.2%	73.4%	73.7%
ARPU	BDT	129	124	121	122
<b>Financial Highlights</b>					
Total revenues	Rs Mn	18,429	18,449	17,653	17,790
EBITDA	Rs Mn	8,096	8,474	7,442	6,793
<i>EBITDA / Total revenues</i>	%	43.9%	45.9%	42.2%	38.2%
Net Income (proportionate share of Airtel)	Rs Mn	69	-30	98	32

#### 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			
		Dec-22	Sep-22	Jun-22	Mar-22
<b>Operational Performance</b>					
Total Towers	Nos	189,392	187,926	186,474	185,447
Total Co-locations	Nos	339,435	338,128	336,382	335,791
Average Sharing Factor	Times	1.80	1.80	1.81	1.81
<b>Financial Highlights</b>					
Total revenues	Rs Mn	67,650	79,666	68,973	71,163
EBITDA	Rs Mn	11,858	28,124	23,222	40,698
<i>EBITDA / Total revenues</i>	%	17.5%	35.3%	33.7%	57.2%
Net Income (Proportionate Share of Airtel)	Rs Mn	(3,396)	4,180	2,236	7,643

## 5.4 Results of Operations

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

- Overall customer base at ~511 Mn across 16 countries (up 5.8% YoY)
- Consolidated mobile data traffic at 13,625 PBs (up 23.7% YoY)
- Total revenues of Rs 358.0 Bn; up by 19.9% YoY
- EBITDA at Rs 186.0 Bn; up 24.8% YoY; EBITDA margin is 52.0%, up by 2.0% YoY
- EBIT at Rs 92.6 Bn; up by 45.9% YoY; EBIT margin is 25.9% up by 4.6% YoY
- Consolidated net income (before EI) of Rs 19.9 Bn vis-à-vis Net income of Rs 8.1 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 15.9 Bn vis-à-vis Net income of Rs 8.3 Bn in the corresponding quarter last year

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

#### 5.4.1 Bharti Airtel Consolidated

As on December 31, 2022, the Company had ~511 Mn customers, an increase of 5.8% as compared to ~483 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,203 Bn, representing a growth of 6.0% as compared to 1,135 Bn in the corresponding quarter last year. Mobile Data traffic grew 23.7% to 13,625 PBs during the quarter as compared to 11,018 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 358,044 Mn, up by 19.9% vis-à-vis Rs 298,666 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 249,615 Mn, up 19.4% vis-à-vis Rs 209,127 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 302,048 Mn, up 22.1% as compared to Rs 247,298 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 117,083 Mn, increased by 4.6% QoQ (up 17.9% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 186,007 Mn during the quarter, compared to Rs 149,047 Mn in the corresponding quarter last year (up 24.8% YoY) and Rs 177,212 Mn in the previous quarter (up 5.0% QoQ). EBITDA margin for the quarter was at 52.0% as compared to 49.9% in the corresponding quarter last year and 51.3% in the previous quarter. India EBITDA margin for the quarter was at 52.7% as compared to 49.8% in the corresponding quarter last year and 51.8% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 92,977 Mn vis-à-vis Rs 85,472 Mn in the corresponding quarter last year (up 8.8% YoY) and Rs 89,468 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 92,599 Mn as compared to Rs 63,447 Mn in the corresponding quarter last year and Rs 87,622 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 25.9% as compared to 21.2% in the corresponding quarter last year and 25.4% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 144,366 Mn as compared to Rs 108,911 Mn in the corresponding quarter last year and Rs 136,683 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 45,322 Mn as compared to Rs 43,592 Mn in the corresponding quarter last year (up 4.0% YoY) and Rs 48,539 Mn in the previous quarter (below 6.6% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended December 31, 2022 was Rs 43,591 Mn as compared to profit of Rs 26,017 Mn in the corresponding quarter last year and a profit of Rs 42,653 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended December 31, 2022 was Rs 14,149 Mn as compared to Rs 9,908 Mn in the corresponding quarter last year and Rs 14,523 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended December 31, 2022 was Rs 19,938 Mn as compared to profit of Rs 8,073 Mn in the corresponding quarter last year and profit of Rs 20,520 Mn in the previous quarter. After accounting for charge of Rs 4,056 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended December 31, 2022 came in at Rs 15,882 Mn, compared to a profit of Rs 8,296 Mn in the corresponding quarter last year and profit of Rs 21,452 Mn in the previous quarter.

The capital expenditure for the quarter ending December 31, 2022 was Rs 93,136 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,548,293 Mn as on December 31, 2022 compared to Rs 1,239,074 Mn as on December 31, 2021. Consolidated net debt for the company including the impact of leases stands at Rs 2,097,311 Mn as on December 31, 2022. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter December 31, 2022 was at 2.82 times as compared to 2.96 times in the previous quarter.

#### 5.4.2 Exceptional Items

The exceptional charge of Rs 6,698 Mn during the quarter ended December 31, 2022 is on account of provision for license fee related to earlier periods in one of the Group's wholly-owned subsidiaries. Net exceptional charge (after tax) is Rs 5,012 Mn.

#### 5.4.3 B2C Services – India

##### 5.4.3.1 Mobile Services\*

The company had 332.2 Mn customers as on December 31, 2022, compared to 322.9 Mn in the corresponding quarter last year, an increase of 2.9% YoY. Voice traffic on the network grew 5.1% YoY to 1,082 Bn Minutes during the quarter as compared to 1,030 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 216.7 Mn, increased by 6.4 Mn QoQ and 21.2 Mn YoY. The quarter continues to witness high data traffic growth of 22.5% YoY. Total data traffic on the network stood at 13,853 Bn MBs as compared to 11,312 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 11.0% YoY to 20.3 GB/month as

*\*Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.1.2.A on Page 18 for details*

compared to 18.3 GB/month in the corresponding quarter last year. By the end of the quarter, the company had 262,619 network towers as compared to 230,562 network towers in the corresponding quarter last year. The Company had total 806,197 mobile broadband base stations as compared to 748,335 mobile broadband base stations at the end of the corresponding quarter last year and 787,498 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 193,527 Mn, up by 20.8% compared to Rs 160,173 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 193 as compared to Rs 190 in the previous quarter.

EBITDA for the quarter was Rs 104,121 Mn as compared to Rs 78,962 Mn in the corresponding quarter last year and Rs 98,736 Mn in the previous quarter. EBITDA margin was 53.8% during the quarter as compared to 49.3% in the corresponding quarter last year and 52.3% in the previous quarter.

EBIT during the quarter was at Rs 40,311 Mn as compared to Rs 18,761 Mn in the corresponding quarter last year and Rs 36,386 Mn in the previous quarter. The resultant EBIT margin was at 20.8% as compared to 11.7% in corresponding quarter last year and 19.3% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 63,793 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 8.6K new towers.

#### 5.4.3.2 Homes Services\*

As on December 31, 2022, the Company had Homes operations in 1,140 cities (including LCOs). The segment witnessed a revenue growth of 29.8% YoY and customer net additions of ~ 432 K during the quarter to reach to a total base of 5.64 Mn in Q3'23. On a YoY basis, the customer base increased by 35.6%.

For the quarter ended December 31, 2022, revenues from Homes operations were Rs 10,343 Mn as compared to Rs 7,969 Mn in the corresponding quarter last year and Rs 9,899 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1054 cities.

EBITDA for the quarter stood at Rs 5,173 Mn as compared to Rs 4,292 Mn in the corresponding quarter last year and Rs 4,918 Mn in the previous quarter. EBITDA margin stood at 50.0% during the quarter as against 49.7% in the previous quarter. EBIT for the quarter ended December 31, 2022 was Rs 2,277 Mn as compared to Rs 2,179 Mn in the previous quarter. The resultant EBIT margin was at 22.0%, similar to the previous quarter.

During the quarter ended December 31, 2022, the company incurred capital expenditure of Rs 4,966 Mn.

#### 5.4.3.3 Digital TV Services

As on December 31, 2022, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 16 Mn at the end of Q3'23, vis-à-vis 15.8 Mn in previous quarter. ARPU for the quarter was Rs 154 as against Rs 155 in the previous quarter.

Revenue from Digital TV services stood at Rs 7,390 Mn vis-à-vis Rs 7,288 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,132 Mn as compared to Rs 4,352 Mn in the previous quarter. The reported EBITDA margin was at 55.9% in the

current quarter as compared to 59.7% in the previous quarter. Reported EBIT for the quarter was Rs 919 Mn as compared to Rs 785 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 4,534 Mn.

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

Airtel Business segment revenues for the quarter was at Rs 47,779 Mn as compared to Rs 41,059 Mn in the corresponding quarter last year, an increase of 16.4% YoY.

EBITDA stood at Rs 19,050 Mn during the quarter as compared to Rs 15,641 Mn in the corresponding quarter last year (growth of 21.8% YoY) and Rs 18,146 Mn in previous quarter. The EBITDA margin stood at 39.9% in the current quarter, as compared to 38.1% in the corresponding quarter last year and 38.9% in the previous quarter. EBIT for the current quarter has increased by 26.0% to Rs 14,107 Mn as compared to Rs 11,199 Mn during the corresponding quarter last year and the resultant EBIT margin was at 29.5% during the quarter as compared to 27.3% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 7,660 Mn during the quarter.

#### 5.4.5 Africa

As on December 31, 2022, the Company had an aggregate customer base of 138.5 Mn as compared to 125.8 Mn in the corresponding quarter last year, an increase of 10.1% YoY. Total minutes on network during the quarter registered a growth of 16.9% to 113.9 Bn as compared to 97.4 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 6.2 Mn to 51.3 Mn as compared to 45.1 Mn in the corresponding quarter last year. Data customers now represent 37.0% of the total customer base, as compared to 35.9% in the corresponding quarter last year. The total sMBs on the network grew at a healthy growth rate of 48.2% to 709.6 Bn MBs compared to 478.8 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 4,741 MBs as compared to 3,586 MBs in the corresponding quarter last year, an increase of 32.2% YoY.

The total customer base using the Airtel Money platform increased by 22.2% to 31.4 Mn as compared to 25.7 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 46.7% to \$ 25 Bn in the current quarter as compared to \$ 17 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 188.8 Mn as compared to \$ 144.9 Mn in the corresponding quarter last year reflecting a growth of 30.3%.

The company had 30,733 network towers at end of the quarter as compared to 27,422 network towers in the corresponding quarter last year. The Company has total 103,723 mobile broadband base stations as compared to 88,572 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,422 Mn in constant currency grew by 18.0% as compared to \$ 1,205 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 \$ 481 Mn in constant currency as compared to \$ 388 Mn in the corresponding quarter last year and \$ 452 Mn in the previous quarter. EBITDA in constant currency was

\*Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.1.2.A on Page 18 for details

at \$ 698 Mn as compared to \$ 598 Mn in the corresponding quarter last year and \$ 663 Mn in the previous quarter. EBITDA margin was at 49.1% for the quarter as compared to 49.7% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 227 Mn as compared to \$ 188 Mn in the corresponding quarter last year and \$ 202 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 469 Mn as compared to \$ 410 Mn in the corresponding quarter last year and \$ 461 Mn in the previous quarter. The resultant profit before tax and exceptional items for the quarter was at \$ 372 Mn in constant currency as compared to \$ 328 Mn in the corresponding quarter last year and \$ 369 Mn in the previous quarter. Capital expenditure during the quarter was \$ 147 Mn for Africa operations.



### 5.5 Bharti's Three Line Graph

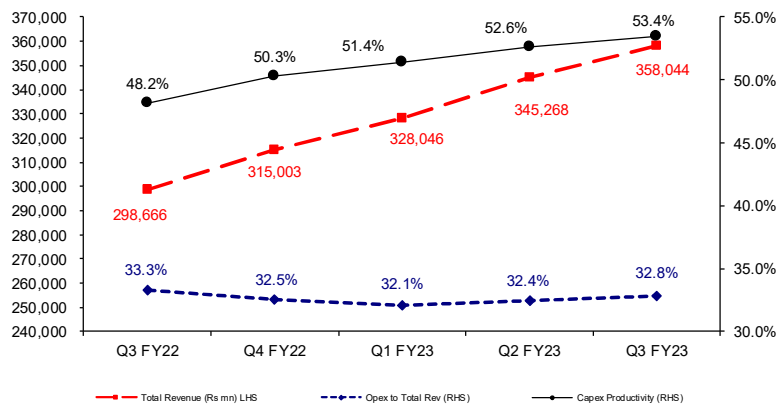
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

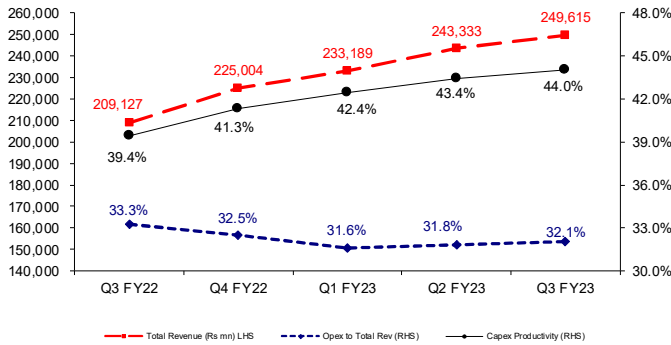
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

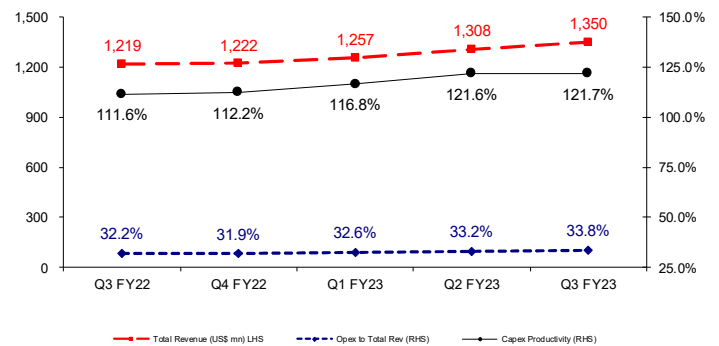
#### 5.5.1 Bharti Airtel – Consolidated



#### 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 Bloomberg/Reuters		532454/BSE & 890157/BSE BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/12/22)	Mn Nos	5,957 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/12/22)*	Rs /Share	782 (Rs 433 for partly paid)
Combined Volume (NSE & BSE) (01/1/22 - 31/12/22)	Nos in Mn/day	7.96
Combined Value (NSE & BSE) (01/1/22 - 31/12/22)	Rs Mn /day	5,614
Market Capitalization*	Rs Bn	4,659
Market Capitalization	US\$ Bn	56.27
Book Value Per Equity Share**	Rs /share	130.90
Market Price/Book Value***	Times	5.97
Enterprise Value	Rs Bn	6,756
Enterprise Value	US\$ Bn	81.61
Enterprise Value/ EBITDA	Times	9.08
P/E Ratio***	Times	59.82

\* 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

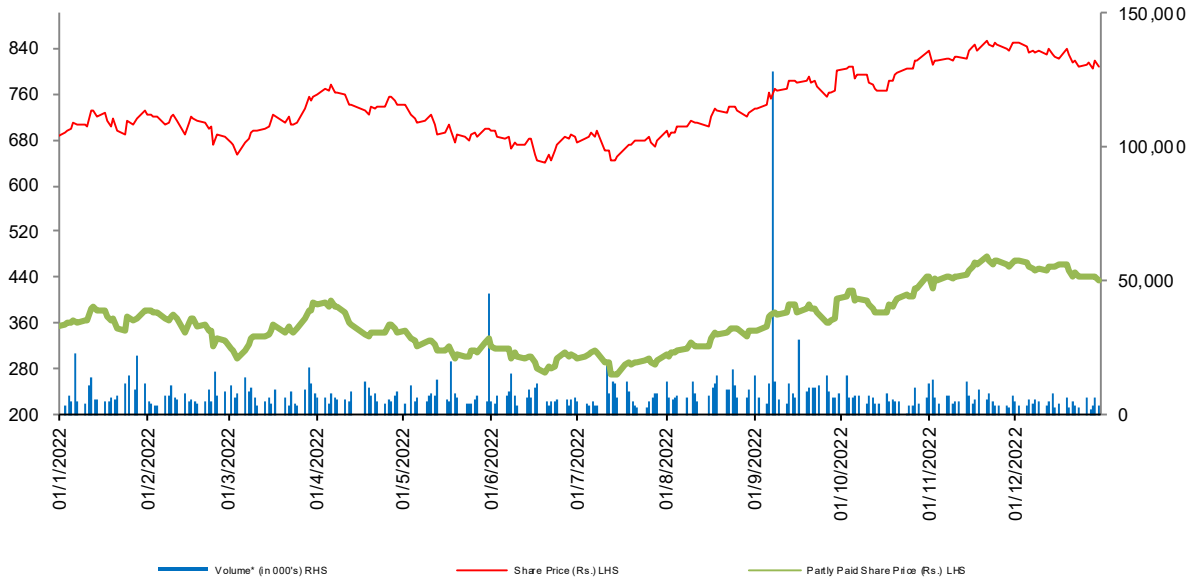
\*\*\* Market price reflects weighted averages share price of fully paid and partly paid shares

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

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	2,299,875,172	38.61%
Foreign	983,599,934	16.51%
<b>Sub total</b>	<b>3,283,475,106</b>	<b>55.12%</b>
<b>Public Shareholding</b>		
Institutions	2,434,201,909	40.86%
Non-institutions	235,892,195	3.96%
<b>Sub total</b>	<b>2,670,094,104</b>	<b>44.82%</b>
<b>Others</b>	3,139,019	0.05%
<b>Total</b>	<b>5,956,708,229</b>	<b>100.00%</b>

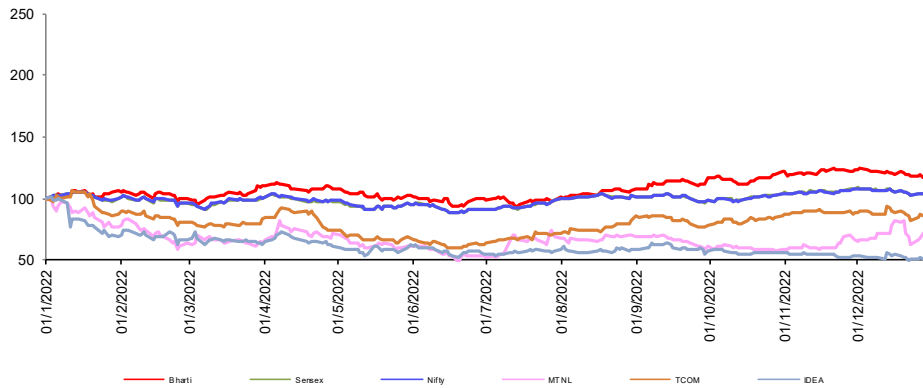
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



\*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Source: Bloomberg

**SECTION 7****DETAILED FINANCIAL AND RELATED INFORMATION****7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind-As)****7.1.1 Consolidated Summarized Statement of Income (net of inter segment eliminations)**

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Income</b>						
Revenue	358,044	298,666	20%	1,031,358	850,466	21%
Other income	2,576	1,971	31%	6,517	5,157	26%
<b>Total</b>	<b>360,620</b>	<b>300,637</b>	<b>20%</b>	<b>1,037,875</b>	<b>855,623</b>	<b>21%</b>
<b>Expenses</b>						
Network operating expenses	73,284	64,986	13%	211,415	184,747	14%
Access Charges	19,352	17,232	12%	57,360	50,106	14%
License fee / spectrum charges (revenue share)	28,421	27,298	4%	89,238	80,547	11%
Employee benefits	12,353	11,336	9%	35,674	32,691	9%
Sales and marketing expenses	19,118	14,425	33%	52,610	37,708	40%
Other expenses	20,984	16,361	28%	59,297	49,731	19%
<b>Total</b>	<b>173,512</b>	<b>151,638</b>	<b>14%</b>	<b>505,594</b>	<b>435,530</b>	<b>16%</b>
<b>Profit from operating activities before depreciation, amortization and exceptional items</b>	<b>187,108</b>	<b>148,999</b>	<b>26%</b>	<b>532,281</b>	<b>420,093</b>	<b>27%</b>
Depreciation and amortisation	92,977	85,472	9%	270,259	245,081	10%
Finance costs	46,856	43,671	7%	141,368	125,569	13%
Share of results of joint ventures and associates	3,684	(6,161)	-160%	(1,511)	(17,096)	-91%
<b>Profit before exceptional items and tax</b>	<b>43,591</b>	<b>26,017</b>	<b>68%</b>	<b>122,165</b>	<b>66,539</b>	<b>84%</b>
Exceptional items	6,698	(398)	1783%	6,698	(7,924)	185%
<b>Profit/(Loss) before tax</b>	<b>36,893</b>	<b>26,415</b>	<b>40%</b>	<b>115,467</b>	<b>74,463</b>	<b>55%</b>
<b>Tax expense</b>						
Current tax	6,511	7,922	-18%	27,184	22,566	20%
Deferred tax	4,245	1,986	114%	7,669	5,995	28%
<b>Profit / (Loss) for the period</b>	<b>26,137</b>	<b>16,507</b>	<b>58%</b>	<b>80,614</b>	<b>45,902</b>	<b>76%</b>

## 7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-22	Dec-21	Y-o-Y Growth	Dec-22	Dec-21	Y-o-Y Growth
<b>Profit for the period</b>	<b>26,137</b>	<b>16,507</b>	<b>58%</b>	<b>80,614</b>	<b>45,902</b>	<b>76%</b>
<b>Other comprehensive income ('OCI'):</b>						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(1,997)	356	-661%	(2,937)	6,055	-149%
Gains / (losses) on net investments hedge	(2,556)	(837)	-205%	(17,332)	(2,358)	-635%
Tax credit / (charge)	823	157	424%	4,362	234	1764%
	<b>(3,730)</b>	<b>(324)</b>	<b>-1051%</b>	<b>(15,907)</b>	<b>3,931</b>	<b>-505%</b>
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(11)	79	-115%	(267)	(94)	-183%
Share of joint ventures and associates	20	16	23%	(6)	19	-131%
Tax credit / (charge)	(2)	(3)	41%	46	18	156%
	<b>6</b>	<b>92</b>	<b>-94%</b>	<b>(228)</b>	<b>(55)</b>	<b>-311%</b>
<b>Other comprehensive income / (loss) for the period</b>	<b>(3,723)</b>	<b>(232)</b>	<b>-1505%</b>	<b>(16,134)</b>	<b>3,875</b>	<b>-516%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>22,414</b>	<b>16,275</b>	<b>38%</b>	<b>64,480</b>	<b>49,777</b>	<b>30%</b>
<b>Profit for the period Attributable to:</b>	<b>26,137</b>	<b>16,507</b>	<b>58%</b>	<b>80,614</b>	<b>45,902</b>	<b>76%</b>
Owners of the Parent	15,882	8,296	91%	53,403	22,471	138%
Non-controlling interests	10,255	8,211	25%	27,211	23,431	16%
<b>Other comprehensive income / (loss) for the period attributable to :</b>	<b>(3,723)</b>	<b>(232)</b>	<b>-1505%</b>	<b>(16,134)</b>	<b>3,875</b>	<b>-516%</b>
Owners of the Parent	(4,135)	(706)	-486%	(25,839)	(44)	-58625%
Non-controlling interests	412	474	-13%	9,705	3,919	148%
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>22,414</b>	<b>16,275</b>	<b>38%</b>	<b>64,480</b>	<b>49,777</b>	<b>30%</b>
Owners of the Parent	11,747	7,590	55%	27,564	22,427	23%
Non-controlling interests	10,667	8,685	23%	36,916	27,350	35%
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic*	2.81	1.49	89%	9.48	4.06	133%
Diluted*	2.76	1.48	87%	9.34	4.05	131%

\*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

Particulars	<i>Amount in Rs Mn</i>		
	As at Dec 31, 2022	As at Dec 31, 2021	As at Mar 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	1,507,572	1,259,219	1,270,397
Intangible assets	1,666,423	1,242,858	1,229,983
Investment in joint ventures and associates	276,976	252,558	284,268
<b>Financial Assets</b>			
- Investments	645	471	609
- Others	25,805	22,846	22,733
Income & Deferred tax assets (net)	211,961	222,564	216,729
Other non-current assets	101,602	84,316	91,562
	<b>3,790,984</b>	<b>3,084,832</b>	<b>3,116,281</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	62,336	4,440	8,614
- Trade receivables	47,595	49,846	40,562
- Cash and bank balances	60,727	73,015	60,959
- Other bank balances	57,307	68,564	73,984
- Others	230,505	208,794	215,258
Other current assets	128,943	132,449	120,902
	<b>587,413</b>	<b>537,108</b>	<b>520,279</b>
<b>Total Assets</b>	<b>4,378,397</b>	<b>3,621,940</b>	<b>3,636,560</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	741,199	658,630	665,543
Non-controlling interests ('NCI')	280,799	229,006	253,807
	<b>1,021,998</b>	<b>887,636</b>	<b>919,350</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	1,958,412	1,449,385	1,425,912
- Others	112,663	141,397	90,290
Deferred tax liabilities (net)	21,837	20,906	24,488
Other non-current liabilities	34,035	36,675	36,260
	<b>2,126,947</b>	<b>1,648,363</b>	<b>1,576,950</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	262,763	235,054	270,867
- Trade Payables	343,933	308,141	292,741
- Others	207,427	161,477	195,410
Current tax liabilities (net)	16,138	16,970	20,725
Other current liabilities	399,191	364,299	360,517
	<b>1,229,452</b>	<b>1,085,941</b>	<b>1,140,260</b>
<b>Total liabilities</b>	<b>3,356,399</b>	<b>2,734,304</b>	<b>2,717,210</b>
<b>Total equity and liabilities</b>	<b>4,378,397</b>	<b>3,621,940</b>	<b>3,636,560</b>

### 7.1.4 Consolidated Statement of Cash

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>36,894</b>	<b>26,416</b>	<b>115,467</b>	<b>74,463</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	92,977	85,472	270,259	245,081
Finance costs	46,696	43,280	140,287	124,711
Net gain on FVTPL investments	(833)	(521)	(1,455)	(903)
Interest income	(1,150)	(424)	(2,226)	(1,180)
Net loss/ (gain) on derivative financial instruments	448	866	14	1,370
Other non-cash items	12,265	(6,584)	11,930	(21,785)
<b>Operating cash flow before changes in working capital</b>	<b>187,297</b>	<b>148,505</b>	<b>534,276</b>	<b>421,757</b>
<b>Changes in working capital -</b>				
Trade receivables	(1,683)	258	(11,660)	(15,506)
Trade payables	3,425	5,265	32,964	17,236
Other assets and liabilities	9,140	10,000	(24,094)	5,874
<b>Net cash generated from operations before tax and dividend</b>	<b>198,179</b>	<b>164,028</b>	<b>531,486</b>	<b>429,362</b>
Income tax (paid) / refund	(8,020)	(6,571)	(32,940)	(23,051)
<b>Net cash generated from operating activities (a)</b>	<b>190,159</b>	<b>157,457</b>	<b>498,546</b>	<b>406,310</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(64,201)	(67,700)	(187,830)	(200,140)
Purchase of intangible assets, spectrum- DPL	(32,133)	(132,230)	(124,749)	(144,076)
Net movement in current investments	(43,564)	60,065	(19,313)	31,979
Proceeds from Sale of Spectrum	0	0	0	10,048
Net (Purchase) / Sale of non-current investments	(157)	(0)	(12)	(75)
Sale of tower assets	0	3,320	0	3,320
Investment in joint venture / associate	0	(919)	(8,106)	(919)
Repayment of loan given to Joint Venture/Associate	0	0	0	8
Dividend received	0	0	13,985	0
Interest received	1,189	581	2,649	1,375
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>(138,866)</b>	<b>(136,881)</b>	<b>(323,378)</b>	<b>(298,479)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	20,528	16,380	(3,789)	(105,158)
Net proceeds/ (repayments) from short-term borrowings	(25,385)	(3,788)	(69,658)	52,796
Payment of lease liabilities	(19,095)	(20,335)	(59,025)	(54,202)
Purchase of treasury shares and proceeds from exercise of share options	(198)	(362)	(497)	(567)
Interest and other finance charges paid	(17,262)	(41,428)	(46,935)	(71,276)
Dividend paid (including tax)	(8,531)	(6,284)	(35,693)	(13,065)
Proceeds from sale of shares to NCI	0	13,092	0	40,766
Payment on Maturity of Derivatives (net)	(1,363)	(818)	(3,532)	(263)
Purchase of shares from NCI	42	(12,525)	(695)	(13,478)
Net proceeds from issue of shares	0	52,254	52,242	52,254
Proceeds from issuance of Compulsorily convertible preference shares to NCI	0	0	0	4,000
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(51,264)</b>	<b>(3,814)</b>	<b>(167,582)</b>	<b>(108,193)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>29</b>	<b>16,762</b>	<b>7,586</b>	<b>(362)</b>
Effect of exchange rate on cash and cash equivalents	(2,172)	507	1,217	1,007
Cash and cash equivalents as at beginning of the period	84,933	74,006	73,987	90,630
<b>Cash and cash equivalents as at end of the period</b>	<b>82,790</b>	<b>91,275</b>	<b>82,790</b>	<b>91,275</b>

## 7.2 Consolidated Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	<i>Amount in Rs Mn</i>		
	As at Dec 31, 2022	As at Dec 31, 2021	As at Mar 31, 2022
Long term debt, net of current portion	414,239	416,054	424,648
Short-term borrowings and current portion of long-term debt	171,784	155,842	193,795
Deferred payment liability	1,085,505	758,629	709,205
<b>Less:</b>			
Cash and Cash Equivalents	60,726	73,015	60,960
Investments & Receivables	62,508	18,436	31,249
<b>Net Debt</b>	<b>1,548,293</b>	<b>1,239,074</b>	<b>1,235,439</b>
Lease Obligation	549,018	352,346	367,634
<b>Net Debt including Lease Obligations</b>	<b>2,097,311</b>	<b>1,591,420</b>	<b>1,603,073</b>

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

Particulars	<i>Amount in US\$ Mn</i>		
	As at Dec 31, 2022	As at Dec 31, 2021	As at Mar 31, 2022
Long term debt, net of current portion	5,004	5,591	5,594
Short-term borrowings and current portion of long-term debt	2,075	2,094	2,553
Deferred payment liability	13,112	10,195	9,342
<b>Less:</b>			
Cash and Cash Equivalents	734	981	803
Investments & Receivables	755	248	412
<b>Net Debt</b>	<b>18,703</b>	<b>16,651</b>	<b>16,274</b>
Lease Obligation	6,632	4,735	4,843
<b>Net Debt including Lease Obligations</b>	<b>25,335</b>	<b>21,386</b>	<b>21,117</b>

### 7.2.3 Schedule of Finance Cost

Particulars	<i>Amount in Rs Mn, except ratios</i>			
	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Interest on borrowings & Finance charges	31,300	33,478	91,384	97,807
Interest on Lease Obligations	11,893	7,474	32,634	22,318
Derivatives and exchange (gain)/ loss	4,113	3,584	17,363	6,813
Investment (income)/ loss	(1,984)	(945)	(3,682)	(2,083)
<b>Finance cost (net)</b>	<b>45,322</b>	<b>43,592</b>	<b>137,699</b>	<b>124,855</b>



### 7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 32
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 32
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>				
Profit / (Loss) from Operating Activities	187,108	148,999	532,281	420,093
Add: CSR Costs (Inc charity donation)	432	129	649	656
Less: Finance Income/Derivatives MTM	1,534	79	3,667	714
Add: Non operating Expenses	(0)	(0)	0	1,082
<b>EBITDA</b>	<b>186,007</b>	<b>149,047</b>	<b>529,263</b>	<b>421,119</b>

<b>Reconciliation of Finance Cost</b>				
Finance Cost	46,856	43,671	141,368	125,569
Less: Finance Income/Derivatives MTM	1,534	79	3,667	714
<b>Finance Cost (net)</b>	<b>45,322</b>	<b>43,592</b>	<b>137,699</b>	<b>124,855</b>

<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>				
Profit / (Loss) from Operating Activities	187,108	148,999	532,281	420,093
Less: Finance cost	46,856	43,671	141,368	125,569
Add: Derivatives and exchange (gain)/loss	4,113	3,584	17,363	6,813
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>144,366</b>	<b>108,911</b>	<b>408,277</b>	<b>301,338</b>

## SECTION 8

### REGION WISE COST SCHEDULES

#### 8.1 India

##### 8.1.1 Schedule of Operating Expenses

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Access charges	13,516	11,495	39,868	33,234
Licence fees, revenue share & spectrum charges	22,997	22,877	74,666	66,599
Network operations costs	51,206	49,610	151,203	139,821
Cost of goods sold	2,676	2,006	6,920	5,471
Employee costs	6,228	4,980	18,560	16,145
Selling, general and administration expense	22,583	14,961	61,395	42,434
<b>Operating Expenses</b>	<b>119,205</b>	<b>105,929</b>	<b>352,613</b>	<b>303,705</b>

##### 8.1.2 Schedule of Depreciation & Amortization

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Depreciation	56,865	53,638	168,854	153,192
Amortization	18,133	17,130	52,710	49,332
<b>Depreciation &amp; Amortization</b>	<b>74,999</b>	<b>70,768</b>	<b>221,565</b>	<b>202,523</b>

##### 8.1.3 Schedule of Income Tax

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Current tax expense	(230)	962	2,026	3,303
Deferred tax expense / (income)	4,313	13	8,019	(2,703)
<b>Income tax expense</b>	<b>4,082</b>	<b>976</b>	<b>10,045</b>	<b>600</b>

## 8.2 South Asia

### 8.2.1 Schedule of Operating Expenses

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Access charges	111	147	321	385
Licence fees, revenue share & spectrum charges	103	180	310	535
Network operations costs	436	453	1,162	1,339
Cost of goods sold	0	1	0	(1)
Employee costs	68	102	225	304
Selling, general and administration expense	190	302	500	783
<b>Operating Expenses</b>	<b>908</b>	<b>1,185</b>	<b>2,519</b>	<b>3,346</b>

### 8.2.2 Schedule of Depreciation & Amortization

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Depreciation	289	437	840	1,216
Amortization	27	41	77	118
<b>Depreciation &amp; Amortization</b>	<b>316</b>	<b>478</b>	<b>917</b>	<b>1,334</b>

### 8.3 Africa

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

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Access charges	108	102	320	299
Licence fees, revenue share & spectrum charges	69	56	187	163
Network operations costs	285	202	787	596
Cost of goods sold	69	64	222	179
Employee costs	81	80	230	225
Selling, general and administration expense	116	107	332	312
<b>Operating Expenses</b>	<b>728</b>	<b>610</b>	<b>2,077</b>	<b>1,773</b>

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

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Depreciation	198	160	544	464
Amortization	29	28	76	84
<b>Depreciation &amp; Amortization</b>	<b>227</b>	<b>188</b>	<b>620</b>	<b>548</b>

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

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-22	Dec-21	Dec-22	Dec-21
Current tax expense	82	93	317	260
Deferred tax expense / (income)	30	24	23	90
<b>Income tax expense</b>	<b>113</b>	<b>117</b>	<b>340</b>	<b>349</b>

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>358,044</b>	<b>345,268</b>	<b>328,046</b>	<b>315,003</b>	<b>298,666</b>
Access charges	19,352	19,310	18,698	17,506	17,232
Cost of goods sold	8,223	8,507	7,500	6,841	6,838
Licence Fee	28,421	29,511	31,306	30,089	27,298
<b>Net revenues</b>	<b>302,048</b>	<b>287,941</b>	<b>270,542</b>	<b>260,568</b>	<b>247,298</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	117,083	111,883	105,152	101,379	99,277
<b>EBITDA</b>	<b>186,007</b>	<b>177,212</b>	<b>166,044</b>	<b>159,984</b>	<b>149,047</b>
Cash profit from operations before Derivative and Exchange Fluctuations	144,366	136,683	127,228	122,307	108,911
EBIT	92,599	87,622	78,134	73,149	63,447
Share of results of Joint Ventures/Associates	(3,684)	3,567	1,628	7,136	6,161
Profit before Tax	43,591	42,653	35,921	41,306	26,017
<b>Profit after Tax (before exceptional items)</b>	<b>29,442</b>	<b>28,130</b>	<b>23,085</b>	<b>27,303</b>	<b>16,109</b>
Non Controlling Interest	9,504	7,607	7,914	8,701	8,036
<b>Net income (before exceptional items)</b>	<b>19,938</b>	<b>20,522</b>	<b>15,170</b>	<b>18,603</b>	<b>8,073</b>
Exceptional Items (net of tax)	5,012	0	0	(6,912)	(398)
Tax related Exceptional items	(1,707)	(1,660)	(1,603)	(2,934)	-
<b>Profit after tax (after exceptional items)</b>	<b>26,137</b>	<b>29,789</b>	<b>24,689</b>	<b>37,149</b>	<b>16,507</b>
Non Controlling Interest	10,255	8,337	8,619	17,072	8,211
<b>Net income</b>	<b>15,882</b>	<b>21,452</b>	<b>16,069</b>	<b>20,078</b>	<b>8,296</b>
Capex	93,136	70,469	63,982	59,971	61,015
Operating Free Cash Flow (EBITDA - Capex)	92,872	106,742	102,062	100,013	88,032
Cumulative Investments	4,924,116	4,793,171	4,288,378	4,231,487	4,179,030
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>As a % of Total revenues</b>					
Access charges	5.4%	5.6%	5.7%	5.6%	5.8%
Cost of goods sold	2.3%	2.5%	2.3%	2.2%	2.3%
Licence Fee	7.9%	8.5%	9.5%	9.6%	9.1%
Net revenues	84.4%	83.4%	82.5%	82.7%	82.8%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.7%	32.4%	32.1%	32.2%	33.2%
EBITDA	52.0%	51.3%	50.6%	50.8%	49.9%
Cash profit from operations before Derivative and Exchange Fluctuations	40.3%	39.6%	38.8%	38.8%	36.5%
EBIT	25.9%	25.4%	23.8%	23.2%	21.2%
Share of results of JV / Associates	-1.0%	1.0%	0.5%	2.3%	2.1%
Profit before Tax	12.2%	12.4%	10.9%	13.1%	8.7%
Profit after Tax (before exceptional items)	8.2%	8.1%	7.0%	8.7%	5.4%
Non Controlling Interest	2.7%	2.2%	2.4%	2.8%	2.7%
Net income (before exceptional items)	5.6%	5.9%	4.6%	5.9%	2.7%
Profit after tax (after exceptional items)	7.3%	8.6%	7.5%	11.8%	5.5%
Non Controlling Interest	2.9%	2.4%	2.6%	5.4%	2.7%
Net income	4.4%	6.2%	4.9%	6.4%	2.8%

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

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>250,301</b>	<b>243,930</b>	<b>233,755</b>	<b>225,895</b>	<b>210,023</b>
Access charges	13,565	13,763	12,681	11,774	11,613
Cost of goods sold	2,676	2,291	1,953	2,155	2,006
Licence Fee	23,100	24,896	26,981	25,736	23,057
<b>Net revenues</b>	<b>210,961</b>	<b>202,980</b>	<b>192,140</b>	<b>186,230</b>	<b>173,346</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	80,381	77,980	74,100	72,997	70,254
<b>EBITDA</b>	<b>131,540</b>	<b>125,915</b>	<b>118,709</b>	<b>114,201</b>	<b>103,858</b>
EBIT	55,925	51,908	45,373	41,567	32,508
Profit before Tax	21,265	16,321	12,017	14,015	6,454
<b>Profit after Tax (before exceptional items)</b>	<b>17,183</b>	<b>12,235</b>	<b>10,140</b>	<b>10,158</b>	<b>5,478</b>
Non Controlling Interest	2,150	1,943	1,773	1,644	1,213
<b>Net income (before exceptional items)</b>	<b>15,033</b>	<b>10,292</b>	<b>8,367</b>	<b>8,514</b>	<b>4,265</b>
Capex	81,058	56,970	53,101	43,155	47,050
Operating Free Cash Flow (EBITDA - Capex)	50,482	68,946	65,608	71,046	56,808
Return on Capital employed (Annualised)%	8.3%	8.4%	8.2%	7.7%	6.0%
Cumulative Investments	4,149,846	4,073,777	3,582,331	3,538,863	3,509,005

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>As a % of Total revenues</b>					
Access charges	5.4%	5.6%	5.4%	5.2%	5.5%
Cost of goods sold	1.1%	0.9%	0.8%	1.0%	1.0%
Licence Fee	9.2%	10.2%	11.5%	11.4%	11.0%
Net revenues	84.3%	83.2%	82.2%	82.4%	82.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	32.1%	32.0%	31.7%	32.3%	33.5%
EBITDA	52.6%	51.6%	50.8%	50.6%	49.5%
EBIT	22.3%	21.3%	19.4%	18.4%	15.5%
Profit before Tax	8.5%	6.7%	5.1%	6.2%	3.1%
Profit after Tax (before exceptional items)	6.9%	5.0%	4.3%	4.5%	2.6%
Non Controlling Interest	0.9%	0.8%	0.8%	0.7%	0.6%
Net income (before exceptional items)	6.0%	4.2%	3.6%	3.8%	2.0%

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

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>249,615</b>	<b>243,333</b>	<b>233,189</b>	<b>225,004</b>	<b>209,127</b>
Access charges	13,516	13,716	12,635	11,657	11,495
Cost of goods sold	2,676	2,291	1,953	2,155	2,006
Licence Fee	22,997	24,797	26,873	25,568	22,877
<b>Net revenues</b>	<b>210,426</b>	<b>202,528</b>	<b>191,728</b>	<b>185,623</b>	<b>172,749</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	79,715	77,388	73,580	72,214	69,448
<b>EBITDA</b>	<b>131,671</b>	<b>126,056</b>	<b>118,817</b>	<b>114,361</b>	<b>104,067</b>
EBIT	56,372	52,360	45,771	42,195	33,195
Profit before Tax	21,708	16,919	12,953	15,041	7,374
<b>Profit after Tax (before exceptional items)</b>	<b>17,625</b>	<b>12,834</b>	<b>11,075</b>	<b>11,184</b>	<b>6,398</b>
Non Controlling Interest	2,150	1,943	1,773	1,644	1,213
<b>Net income (before exceptional items)</b>	<b>15,475</b>	<b>10,891</b>	<b>9,302</b>	<b>9,540</b>	<b>5,185</b>
Capex	80,954	56,840	52,880	42,767	46,538
Operating Free Cash Flow (EBITDA - Capex)	50,717	69,217	65,937	71,594	57,529
Cumulative Investments	4,112,930	4,037,181	3,545,059	3,498,207	3,461,603

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>As a % of Total revenues</b>					
Access charges	5.4%	5.6%	5.4%	5.2%	5.5%
Cost of goods sold	1.1%	0.9%	0.8%	1.0%	1.0%
Licence Fee	9.2%	10.2%	11.5%	11.4%	10.9%
Net revenues	84.3%	83.2%	82.2%	82.5%	82.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.9%	31.8%	31.6%	32.1%	33.2%
EBITDA	52.7%	51.8%	51.0%	50.8%	49.8%
EBIT	22.6%	21.5%	19.6%	18.8%	15.9%
Profit before Tax	8.7%	7.0%	5.6%	6.7%	3.5%
Profit after Tax (before exceptional items)	7.1%	5.3%	4.7%	5.0%	3.1%
Non Controlling Interest	0.9%	0.8%	0.8%	0.7%	0.6%
Net income (before exceptional items)	6.2%	4.5%	4.0%	4.2%	2.5%

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

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>777</b>	<b>695</b>	<b>667</b>	<b>984</b>	<b>975</b>
Access charges	111	108	102	162	147
Cost of goods sold	0	0	0	0	1
Licence Fee	103	99	109	169	180
<b>Net revenues</b>	<b>563</b>	<b>488</b>	<b>456</b>	<b>653</b>	<b>648</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	694	629	565	830	857
<b>EBITDA</b>	<b>(131)</b>	<b>(141)</b>	<b>(108)</b>	<b>(160)</b>	<b>(209)</b>
EBIT	(447)	(452)	(398)	(627)	(687)
Profit before Tax	(575)	(830)	(3,065)	(5,525)	(920)
<b>Profit after Tax (before exceptional items)</b>	<b>(575)</b>	<b>(830)</b>	<b>(3,065)</b>	<b>(5,525)</b>	<b>(920)</b>
Non Controlling Interest	0	0	0	0	0
<b>Net income (before exceptional items)</b>	<b>(575)</b>	<b>(830)</b>	<b>(3,065)</b>	<b>(5,525)</b>	<b>(920)</b>
Capex	104	130	221	388	512
Operating Free Cash Flow (EBITDA - Capex)	(235)	(271)	(329)	(548)	(721)
Cumulative Investments	36,916	36,596	37,272	40,656	46,413

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>As a % of Total revenues</b>					
Access charges	14.3%	15.5%	15.4%	16.4%	15.1%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.1%
Licence Fee	13.3%	14.2%	16.3%	17.1%	18.5%
Net revenues	72.4%	70.2%	68.4%	66.4%	66.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	89.3%	90.5%	84.7%	84.3%	87.8%
EBITDA	-16.9%	-20.3%	-16.2%	-16.3%	-21.4%
EBIT	-57.5%	-65.1%	-59.7%	-63.8%	-70.4%
Profit before Tax	-74.1%	-119.5%	-459.7%	-561.7%	-94.3%
Profit after Tax (before exceptional items)	-74.1%	-119.5%	-459.7%	-561.7%	-94.3%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-74.1%	-119.5%	-459.7%	-561.7%	-94.3%



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

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>110,877</b>	<b>104,452</b>	<b>97,020</b>	<b>91,871</b>	<b>91,054</b>
Access charges	8,342	8,021	8,234	7,790	7,650
Cost of goods sold	5,552	6,215	5,547	4,738	4,832
Licence Fee	5,321	4,615	4,325	4,352	4,242
<b>Net revenues</b>	<b>91,661</b>	<b>85,599</b>	<b>78,914</b>	<b>74,990</b>	<b>74,331</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	37,429	34,724	31,665	29,268	29,308
<b>EBITDA</b>	<b>54,468</b>	<b>51,252</b>	<b>47,381</b>	<b>45,865</b>	<b>45,190</b>
EBIT	36,674	35,669	32,807	31,664	30,939
Profit before Tax	23,370	18,865	21,209	23,175	21,724
<b>Profit after Tax (before exceptional items)</b>	<b>14,126</b>	<b>10,170</b>	<b>12,046</b>	<b>14,065</b>	<b>12,950</b>
Non Controlling Interest	7,202	5,345	5,926	6,896	6,723
<b>Net income (before exceptional items)</b>	<b>6,924</b>	<b>4,825</b>	<b>6,120</b>	<b>7,169</b>	<b>6,227</b>
Capex	12,077	13,500	10,880	16,816	13,965
Operating Free Cash Flow (EBITDA - Capex)	42,390	37,752	36,501	29,049	31,225
Cumulative Investments	774,270	719,394	706,047	692,624	670,025

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>As a % of Total revenues</b>					
Access charges	7.5%	7.7%	8.5%	8.5%	8.4%
Cost of goods sold	5.0%	6.0%	5.7%	5.2%	5.3%
Licence Fee	4.8%	4.4%	4.5%	4.7%	4.7%
Net revenues	82.7%	82.0%	81.3%	81.6%	81.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.8%	33.2%	32.6%	31.9%	32.2%
EBITDA	49.1%	49.1%	48.8%	49.9%	49.6%
EBIT	33.1%	34.1%	33.8%	34.5%	34.0%
Profit before Tax (before exceptional items)	21.1%	18.1%	21.9%	25.2%	23.9%
Profit after Tax (before exceptional items)	12.7%	9.7%	12.4%	15.3%	14.2%
Non Controlling Interest	6.5%	5.1%	6.1%	7.5%	7.4%
Net income (before exceptional items)	6.2%	4.6%	6.3%	7.8%	6.8%

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

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>1,422</b>	<b>1,355</b>	<b>1,270</b>	<b>1,218</b>	<b>1,205</b>
Access charges	108	104	108	104	102
Cost of goods sold	69	80	72	62	64
Licence Fee	69	61	57	58	56
<b>Net revenues</b>	<b>1,176</b>	<b>1,110</b>	<b>1,033</b>	<b>994</b>	<b>984</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	481	452	415	388	388
<b>EBITDA</b>	<b>698</b>	<b>663</b>	<b>619</b>	<b>608</b>	<b>598</b>
EBIT	469	461	428	420	410
Profit before tax (before exceptional items)	372	369	348	336	328
Capex	147	169	141	224	187
Operating Free Cash Flow (EBITDA - Capex)	551	494	478	384	411
Cumulative Investments	9,353	8,788	8,941	9,124	9,004

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>As a % of Total revenues</b>					
Access charges	7.6%	7.7%	8.5%	8.5%	8.4%
Cost of goods sold	4.9%	5.9%	5.7%	5.1%	5.3%
Licence Fee	4.8%	4.5%	4.5%	4.7%	4.6%
Net revenues	82.7%	81.9%	81.3%	81.6%	81.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.8%	33.3%	32.7%	31.9%	32.2%
EBITDA	49.1%	49.0%	48.8%	49.9%	49.7%
EBIT	33.0%	34.0%	33.7%	34.4%	34.0%
Profit before tax (before exceptional items)	26.2%	27.2%	27.4%	27.6%	27.2%

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				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>1,350</b>	<b>1,308</b>	<b>1,257</b>	<b>1,222</b>	<b>1,219</b>
Access charges	102	100	107	104	102
Cost of goods sold	68	78	72	63	65
Licence Fee	65	58	56	58	57
<b>Net revenues</b>	<b>1,116</b>	<b>1,072</b>	<b>1,023</b>	<b>998</b>	<b>995</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	456	435	410	389	392
<b>EBITDA</b>	<b>663</b>	<b>641</b>	<b>614</b>	<b>610</b>	<b>605</b>
EBIT	446	446	425	421	414
Profit before Tax	285	236	275	308	292
<b>Profit after Tax (before exceptional items)</b>	<b>172</b>	<b>127</b>	<b>156</b>	<b>187</b>	<b>174</b>
Non Controlling Interest	88	67	77	92	90
<b>Net income (before exceptional items)</b>	<b>84</b>	<b>60</b>	<b>79</b>	<b>95</b>	<b>84</b>
Capex	147	169	141	224	187
Operating Free Cash Flow (EBITDA - Capex)	516	472	473	386	419
Cumulative Investments	9,353	8,788	8,941	9,124	9,004

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>As a % of Total revenues</b>					
Access charges	7.5%	7.7%	8.5%	8.5%	8.4%
Cost of goods sold	5.0%	5.9%	5.7%	5.2%	5.3%
Licence Fee	4.8%	4.4%	4.5%	4.7%	4.7%
Net revenues	82.7%	81.9%	81.3%	81.6%	81.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.8%	33.2%	32.6%	31.9%	32.2%
EBITDA	49.1%	49.1%	48.8%	49.9%	49.6%
EBIT	33.1%	34.1%	33.8%	34.5%	34.0%
Profit before Tax	21.1%	18.0%	21.8%	25.2%	23.9%
Profit after Tax (before exceptional items)	12.7%	9.7%	12.4%	15.3%	14.3%
Non Controlling Interest	6.5%	5.1%	6.1%	7.5%	7.4%
Net income (before exceptional items)	6.2%	4.6%	6.3%	7.8%	6.9%

## 9.2 Financial Trends of Business Operations

### Mobile Services India \*

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>193,526</b>	<b>188,823</b>	<b>181,404</b>	<b>175,262</b>	<b>160,173</b>
EBITDA	104,121	98,736	92,667	88,599	78,962
<i>EBITDA / Total revenues</i>	<i>53.8%</i>	<i>52.3%</i>	<i>51.1%</i>	<i>50.6%</i>	<i>49.3%</i>
EBIT	40,311	36,386	30,941	28,355	18,761
Capex	63,793	38,452	36,086	25,558	29,038
Operating Free Cash Flow (EBITDA - Capex)	40,328	60,284	56,581	63,042	49,925
Cumulative Investments	3,315,858	3,251,227	2,781,062	2,748,348	2,748,945

### Homes Services\*

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>10,343</b>	<b>9,899</b>	<b>9,265</b>	<b>8,762</b>	<b>7,969</b>
EBITDA	5,173	4,918	4,878	4,729	4,292
<i>EBITDA / Total revenues</i>	<i>50.0%</i>	<i>49.7%</i>	<i>52.6%</i>	<i>54.0%</i>	<i>53.9%</i>
EBIT	2,277	2,179	1,754	1,919	1,608
Capex	4,966	5,996	6,750	5,074	4,188
Operating Free Cash Flow (EBITDA - Capex)	207	(1,078)	(1,872)	(345)	104
Cumulative Investments	136,634	132,149	126,269	119,090	116,857

### Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>7,390</b>	<b>7,288</b>	<b>7,482</b>	<b>7,552</b>	<b>7,912</b>
EBITDA	4,132	4,352	4,779	4,952	5,319
<i>EBITDA / Total revenues</i>	<i>55.9%</i>	<i>59.7%</i>	<i>63.9%</i>	<i>65.6%</i>	<i>67.2%</i>
EBIT	919	785	1,423	1,371	2,100
Capex	4,534	3,054	2,470	3,143	4,374
Operating Free Cash Flow (EBITDA - Capex)	(402)	1,298	2,310	1,809	945
Cumulative Investments	131,495	126,965	123,921	121,493	120,844

\* Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.2.1.A on Page 18 for details

**Airtel Business\***
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total revenues</b>	<b>47,779</b>	<b>46,646</b>	<b>43,656</b>	<b>41,798</b>	<b>41,059</b>
EBITDA	19,050	18,146	16,945	16,390	15,641
<i>EBITDA / Total revenues</i>	<i>39.9%</i>	<i>38.9%</i>	<i>38.8%</i>	<i>39.2%</i>	<i>38.1%</i>
EBIT	14,107	13,246	12,259	11,715	11,199
Capex	7,660	9,338	7,575	8,992	8,938
Operating Free Cash Flow (EBITDA - Capex)	11,389	8,809	9,371	7,399	6,703
Cumulative Investments	280,015	273,768	264,122	255,574	248,531

**9.3 Based on Statement of Financial Position**
**Consolidated**
*Amount in Rs Mn, except ratios*

Particulars	As at				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Equity attributable to equity holders of parent	741,199	728,530	681,532	665,543	658,630
Equity attributable to parent & NCI	1,021,998	1,005,595	946,108	919,350	887,636
Net Debt	2,097,311	2,096,419	1,673,195	1,603,073	1,591,420
Net Debt (US\$ Mn)	25,335	25,608	21,188	21,117	21,386
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,119,309	3,102,014	2,619,303	2,522,423	2,479,056

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Return on Equity (Post Tax)	10.0%	9.3%	8.3%	6.4%	4.8%
Return on Equity (Pre Tax)	16.4%	15.9%	15.3%	13.8%	11.0%
Return on Capital Employed	11.9%	12.3%	12.2%	11.7%	10.2%
Net Debt to EBITDA (Annualised)	2.82	2.96	2.52	2.51	2.67
Assets Turnover ratio	43.3%	45.3%	48.0%	46.3%	43.3%
Interest Coverage ratio (times)	4.97	5.06	4.96	5.14	4.34
Net Debt to Funded Equity (Times)	2.83	2.88	2.46	2.41	2.42
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	2.81	3.80	2.88	3.59	1.49
Net profit/(loss) per diluted share (in Rs)	2.76	3.75	2.84	3.55	1.48
Book Value Per Equity Share (in Rs)	130.9	128.7	121.9	119.1	117.8
Market Capitalization (Rs Bn)	4,659	4,607	3,875	4,303	3,894
Enterprise Value (Rs Bn)	6,756	6,704	5,548	5,906	5,486

*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*

\* Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison. Refer Note 5.1.2.A on Page 18 for details

#### 9.4 Operational Performance – India

Parameters	Unit	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Total Customers Base</b>	<b>000's</b>	<b>369,280</b>	<b>363,874</b>	<b>360,754</b>	<b>358,373</b>	<b>354,012</b>
<b>Mobile Services</b>						
Customer Base	000's	332,244	327,798	327,308	326,043	322,918
Net Additions	000's	4,446	490	1,264	3,126	(559)
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	18,988	18,336	18,053	17,804	17,595
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	32,482	31,579	29,195	27,761	26,478
Monthly Churn	%	3.0%	3.3%	3.0%	2.8%	2.9%
Average Revenue Per User (ARPU)	Rs	193	190	183	178	163
Average Revenue Per User (ARPU)	US\$	2.4	2.4	2.4	2.4	2.2
Revenue per towers per month	Rs	246,976	248,848	247,085	246,442	232,010
<b>Voice</b>						
Minutes on the network	Mn	1,081,950	1,063,011	1,078,961	1,051,116	1,029,802
Voice Usage per customer per month	min	1,094	1,082	1,104	1,083	1,061
<b>Data</b>						
Data Customer Base	000's	225,292	219,100	213,258	208,448	202,951
<i>Of which 4G data customers</i>	<i>000's</i>	<i>216,721</i>	<i>210,300</i>	<i>205,263</i>	<i>200,786</i>	<i>195,541</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>67.8%</i>	<i>66.8%</i>	<i>65.2%</i>	<i>63.9%</i>	<i>62.8%</i>
Total MBs on the network	Mn MBs	13,853,330	13,485,280	12,561,338	11,849,334	11,311,780
Data Usage per customer per month	MBs	20,779	20,758	19,930	19,228	18,727
<b>Homes Services</b>						
Homes Customers	000's	5,642	5,210	4,793	4,483	4,160
Net Additions	000's	432	417	310	323	341
Average Revenue Per User (ARPU)	Rs	624	646	652	650	657
Average Revenue Per User (ARPU)	US\$	7.6	8.1	8.5	8.7	8.8
<b>Digital TV Services</b>						
Digital TV Customers	000's	15,985	15,771	15,705	16,028	16,205
Net additions	000's	214	66	(322)	(178)	(125)
Average Revenue Per User (ARPU)	Rs	154	155	158	157	161
Average Revenue Per User (ARPU)	US\$	1.9	1.9	2.0	2.1	2.2
Monthly Churn	%	2.0%	2.3%	2.4%	1.7%	2.7%

### 9.5 Network and Coverage Trends – India

Parameters	Unit	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Mobile Services</b>						
Census Towns	Nos	7,915	7,914	7,914	7,913	7,913
Non-Census Towns & Villages	Nos	801,620	799,569	798,104	795,126	794,484
Population Coverage	%	95.8%	95.7%	95.7%	95.7%	95.6%
Optic Fibre Network	R Kms	376,978	367,976	361,538	355,079	346,243
Network towers	Nos	262,619	253,998	245,626	237,577	230,562
Total Mobile Broadband Base stations	Nos	806,197	787,498	766,673	752,136	748,335
<b>Homes Services - Cities covered</b>	Nos	1,140	1,060	983	847	672
<b>Airtel Business - Submarine cable systems</b>	Nos	7	7	7	7	7
<b>Digital TV Services</b>						
Districts Covered*	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

\* Districts covered is as per 2011 census.

### 9.6 Human Resource Analysis – India

Parameters	Unit	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Total Employees	Nos	17,214	16,805	15,282	14,882	14,441
Number of Customers per employee	Nos	21,452	21,653	23,606	24,081	24,515
Personnel Cost per employee per month	Rs	120,596	126,099	130,329	130,459	114,960
Gross Revenue per employee per month	Rs	4,833,567	4,826,591	5,086,359	5,039,726	4,827,155

## 9.7 Africa

### 9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Customer Base	000's	138,502	134,660	131,556	128,428	125,762
Net Additions	000's	3,842	3,104	3,128	2,666	3,065
Monthly Churn	%	4.2%	4.2%	4.6%	4.3%	4.2%
Average Revenue Per User (ARPU)	US\$	3.1	3.1	2.9	2.9	3.0
<b>Voice</b>						
Voice Revenue	\$ Mn	683	642	617	609	600
Minutes on the network	Mn	113,852	109,002	103,213	98,408	97,412
Voice Average Revenue Per User (ARPU)	US\$	1.7	1.6	1.6	1.6	1.6
Voice Usage per customer	min	279	274	264	258	262
<b>Data</b>						
Data Revenue	\$ Mn	479	461	422	396	391
Data Customer Base	000's	51,267	48,594	46,536	46,734	45,114
As % of Customer Base	%	37.0%	36.1%	35.4%	36.4%	35.9%
Total MBs on the network	Mn MBs	709,570	662,600	581,771	509,303	478,813
Data Average Revenue Per User (ARPU)	US\$	3.2	3.2	3.0	2.9	2.9
Data Usage per customer	MBs	4,741	4,610	4,099	3,715	3,586
<b>Mobile Money</b>						
Transaction Value	US\$ Mn	24,713	21,530	18,935	16,649	16,848
Transaction Value per Subs	US\$	273	250	235	217	227
Airtel Money Revenue	\$ Mn	189	177	160	145	145
Active Customers	000's	31,354	29,680	27,622	26,155	25,667
Airtel Money ARPU	US\$	2.1	2.1	2.0	1.9	1.9
<b>Network &amp; coverage</b>						
Network towers	Nos	30,733	30,149	29,412	28,797	27,422
Owned towers	Nos	2,038	2,015	2,015	2,048	4,097
Leased towers	Nos	28,695	28,134	27,397	26,749	23,325
Total Mobile Broadband Base stations	Nos	103,723	99,154	95,857	92,304	88,572
Revenue Per site Per Month	US\$	13,957	13,617	13,084	13,103	13,427

### 9.7.2 Human Resources Analysis

Parameters	Unit	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Total Employees	Nos	3,930	3,904	3,893	3,757	3,704
Number of Customers per employee	Nos	35,242	34,493	33,793	34,184	33,953
Personnel Cost per employee per month	US\$	5,058	4,807	5,231	4,955	5,118
Gross Revenue per employee per month	US\$	108,133	104,025	98,207	98,342	98,563



## 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
5G	Fifth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching
IoT	Internet Of Things
M2M	Machine to Machine

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