bharti

August 4, 2026

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 first quarter (Q1) ended June 30, 2026

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the following for the first quarter (Q1) ended June 30, 2026:

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

The above financial results have been reviewed by the Audit Committee in its meeting held on August 4, 2026 and based on its recommendation, approved by the Board of Directors in its meeting being held on August 4, 2026.

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**

Bharti Airtel Limited

Rohit Krishan Puri
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 - 110070, India
T.: +91-124-4222222, F.: +91-124-4248063, **Email:** compliance.officer@bharti.in, **Website:** www.airtel.in
CIN: L74899HR1995PLC095967

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Bharti Airtel Limited

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Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2026

(₹ in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	585,391	553,832	494,626	2,109,728
Other income	9,066	8,785	5,088	28,173
	594,457	562,617	499,714	2,137,901
Expenses				
Network operating expenses	108,097	102,080	95,456	397,500
Access charges	15,887	14,939	12,571	55,416
License fee / Spectrum charges	41,720	39,818	37,200	153,729
Employee benefits expense	21,776	20,281	17,380	75,813
Sales and marketing expenses	36,929	35,321	29,659	131,073
Other expenses	27,954	26,477	23,973	99,452
	252,363	238,916	216,239	912,983
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax	342,094	323,701	283,475	1,224,918
Depreciation and amortisation expenses	142,350	136,435	124,651	527,108
Finance costs	59,564	56,056	54,608	215,553
Share of profit of associates and joint ventures (net)	(1,082)	(844)	(828)	(3,645)
Profit before exceptional items and tax	141,262	132,054	105,044	485,902
Exceptional items (net)	3,534	31,607	-	34,175
Profit before tax	137,728	100,447	105,044	451,727
Tax expense / (credit)				
Current tax	25,409	21,488	18,657	78,812
Deferred tax	12,203	(13,515)	12,169	34,687
	37,612	7,973	30,826	113,499
Profit for the quarter / year	100,116	92,474	74,218	338,228
Other comprehensive income ('OCI')				
Items to be reclassified to profit or loss :				
- Net (loss) / gain due to foreign currency translation differences	(835)	24,209	3,158	51,798
- Net gain / (loss) on net investment hedge	53	(289)	357	47
- Tax (charge) / credit on above	(13)	73	(105)	(27)
Items not to be reclassified to profit or loss :				
- Gain on investments at fair value through OCI	3,609	466	1,256	4,763
- Re-measurement (loss) / gain on defined benefit plans	(967)	206	(385)	81
- Tax charge on above	(318)	(116)	(297)	(893)
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	(22)	(4)	1	(21)
Other comprehensive income for the quarter / year	1,507	24,545	3,985	55,748
Total comprehensive income for the quarter / year	101,623	117,019	78,203	393,976
Profit for the quarter / year attributable to :	100,116	92,474	74,218	338,228
Owners of the Parent	81,674	73,251	59,479	266,952
Non-controlling interests	18,442	19,223	14,739	71,276
Other comprehensive income for the quarter / year attributable to :	1,507	24,545	3,985	55,748
Owners of the Parent	2,088	12,934	2,758	29,236
Non-controlling interests	(581)	11,611	1,227	26,512
Total comprehensive income for the quarter / year attributable to :	101,623	117,019	78,203	393,976
Owners of the Parent	83,762	86,185	62,237	296,188
Non-controlling interests	17,861	30,834	15,966	97,788
Earnings per share^				
(Face value : ₹ 5 each)				
Basic	13.38	12.53	10.26	45.96
Diluted	13.37	12.15	9.90	44.37
Paid-up equity share capital (Face value : ₹ 5 each)	31,202	30,468	29,001	30,468
Other equity	1,586,949	1,460,098	1,168,235	1,460,098

^ Earnings per share are not annualised for the quarters.

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Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter ended June 30, 2026

(₹ in Millions)

Particulars	Quarter ended / As of			Previous year ended / As of
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited
1. Segment Revenue				
- Mobile Services India	299,289	288,305	273,966	1,129,954
- Mobile Services Africa*	175,657	160,335	120,834	568,064
- Airtel Business	56,654	54,904	50,571	211,766
- Passive Infrastructure Services$	85,254	82,009	80,913	326,944
- Homes Services	22,875	21,914	17,179	77,747
- Digital TV Services	7,734	7,467	7,628	30,179
- Others	968	934	1,078	3,883
Total segment revenue	**648,431**	**615,868**	**552,169**	**2,348,537**
Less: Inter-segment eliminations	63,040	62,036	57,543	238,809
Total revenue	**585,391**	**553,832**	**494,626**	**2,109,728**
2. Segment Results ^				
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax				
- Mobile Services India	99,556	94,349	84,254	357,661
- Mobile Services Africa*	59,695	54,088	38,261	187,936
- Airtel Business	18,404	16,574	15,567	63,598
- Passive Infrastructure Services$	27,284	27,652	27,630	112,273
- Homes Services	2,529	3,169	2,957	12,227
- Digital TV Services	(784)	(836)	23	(2,056)
- Others	711	929	662	3,308
Total	**207,395**	**195,925**	**169,354**	**734,947**
- Unallocated	(391)	(454)	(512)	(2,161)
- Inter-segment eliminations	(12,287)	(10,681)	(10,997)	(43,574)
Total segment results	**194,717**	**184,790**	**157,845**	**689,212**
Less:				
(i) Finance costs (net)#	52,635	50,349	51,991	198,739
(ii) Charity and donation	820	2,387	810	4,571
(iii) Exceptional items (net)	3,534	31,607	-	34,175
Profit before tax	**137,728**	**100,447**	**105,044**	**451,727**
3. Segment Assets ^				
- Mobile Services India	2,715,287	2,742,633	2,798,122	2,742,633
- Mobile Services Africa*	1,316,087	1,280,212	1,020,810	1,280,212
- Airtel Business	323,285	307,199	285,276	307,199
- Passive Infrastructure Services$	1,071,410	1,051,976	991,775	1,051,976
- Homes Services	185,014	173,901	123,852	173,901
- Digital TV Services	86,068	74,551	57,939	74,551
- Others	46,293	37,743	31,942	37,743
Total segment assets	**5,743,444**	**5,668,215**	**5,309,716**	**5,668,215**
- Unallocated	410,899	299,535	282,765	299,535
- Inter-segment eliminations	(438,893)	(446,234)	(442,114)	(446,234)
Total assets	**5,715,450**	**5,521,516**	**5,150,367**	**5,521,516**
4. Segment Liabilities				
- Mobile Services India	1,413,969	1,369,224	1,371,379	1,369,224
- Mobile Services Africa*	787,782	754,484	592,212	754,484
- Airtel Business	169,692	159,011	146,421	159,011
- Passive Infrastructure Services$	303,073	298,356	283,206	298,356
- Homes Services	79,085	79,923	79,646	79,923
- Digital TV Services	81,969	74,132	70,185	74,132
- Others	6,508	7,119	5,262	7,119
Total segment liabilities	**2,842,078**	**2,742,249**	**2,548,311**	**2,742,249**
- Unallocated%	1,367,193	1,327,465	1,500,248	1,327,465
- Inter-segment eliminations	(500,288)	(507,832)	(505,674)	(507,832)
Total liabilities	**3,708,983**	**3,561,882**	**3,542,885**	**3,561,882**

* Including Mobile Money Services.

$ Passive infrastructure services represents operation of Indus Tower Limited.

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

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

% Mainly includes borrowings (including deferred payment liabilities).

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Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 4, 2026.

2. These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026. The Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026 have been prepared in accordance with Ind AS 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.

3. During the quarter ended June 30, 2026, the Company has completed the composite transaction comprising issuance of 146,761,335 fully paid up equity shares to Indian Continental Investment Limited ('ICIL') at a price of ₹ 1,923 per share (including a premium of ₹ 1,918) amounting to ₹ 282,222 million (Share Capital of ₹ 734 million and Securities Premium of ₹ 281,488 million) on a preferential basis against share swap of 595,204,251 shares of Airtel Africa Plc ('Airtel Africa') for 16.31% stake held by ICIL. The excess of consideration over the change in non-controlling interests, amounting to ₹ 232,602 million has been recognized directly in other equity and this has resulted in an increase in Group's effective shareholding in Airtel Africa from 62.62% to 78.93%.

4. On May 22, 2026, Airtel Africa announced the commencement of share buy-back programme with initial tranche of $ 110 million which is expected to end on or before November 27, 2026. As of June 30, 2026, Airtel Africa bought back $ 43 million worth of shares under the share buy-back program, resulting in an increase in Group's effective shareholding in Airtel Africa from 78.93% to 79.11%.

5. During the quarter ended June 30, 2026, the Group has recognized exceptional charge of ₹ 3,534 million on account of provision for in-principle settlement of a commercial dispute in one of the Group's subsidiary in Africa. The net charge allocated to non-controlling interests on the above exceptional items is ₹ 738 million.

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

For Bharti Airtel Limited

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

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Deloitte Haskins & Sells LLP
Chartered Accountants

RS

New Delhi
August 4, 2026

Notes:

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

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Bharti Airtel Limited

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Statement of Audited Standalone Financial Results for the quarter ended June 30, 2026

(₹ in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	323,566	312,964	292,492	1,214,927
Other income	5,610	7,874	3,319	26,770
	329,176	**320,838**	**295,811**	**1,241,697**
Expenses				
Network operating expenses	61,034	60,117	57,046	235,728
Access charges	10,235	9,845	8,994	37,701
License fee / Spectrum charges	30,534	29,308	27,629	114,304
Employee benefits expense	5,954	6,034	5,230	22,814
Sales and marketing expenses	11,852	12,708	12,293	50,297
Other expenses	14,586	14,494	12,853	51,441
	134,195	**132,506**	**124,045**	**512,285**
Profit before depreciation, amortisation, finance costs, exceptional items and tax	**194,981**	**188,332**	**171,766**	**729,412**
Depreciation and amortisation expenses	90,650	88,103	82,787	345,710
Finance costs	36,898	40,746	38,349	155,786
Profit before exceptional items and tax	**67,433**	**59,483**	**50,630**	**227,916**
Exceptional items (net)	-	31,362	-	33,461
Profit before tax	**67,433**	**28,121**	**50,630**	**194,455**
Tax expense				
Current tax	404	-	-	-
Deferred tax	12,754	14,676	12,985	57,010
	13,158	**14,676**	**12,985**	**57,010**
Profit for the quarter / year	**54,275**	**13,445**	**37,645**	**137,445**
Other comprehensive income ('OCI')				
Items not to be reclassified to profit or loss :				
- Gain on investments at fair value through OCI	3,609	466	1,256	4,763
- Re-measurement (loss) / gain on defined benefit plans	(141)	116	(208)	10
- Tax charge on above	(481)	(95)	(319)	(874)
Other comprehensive income for the quarter / year	**2,987**	**487**	**729**	**3,899**
Total comprehensive income for the quarter / year	**57,262**	**13,932**	**38,374**	**141,344**
Earnings per share^				
(Face value : ₹ 5 each)				
Basic	8.89	2.30	6.49	23.65
Diluted	8.89	2.23	6.26	22.84
Paid-up equity share capital (Face value : ₹ 5 each)	31,202	30,468	29,001	30,468
Other equity	1,913,672	1,574,881	1,410,999	1,574,881

^ Earnings per share are not annualised for the quarters.

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Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 4, 2026.

2. These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2026 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2026. The Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2026 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

3. During the quarter ended June 30, 2026, the Company has completed the composite transaction comprising issuance of 146,761,335 fully paid up equity shares to Indian Continental Investment Limited ('ICIL') at a price of ₹ 1,923 per share (including a premium of ₹ 1,918) amounting to ₹ 282,222 million (Share Capital of ₹ 734 million and Securities Premium of ₹ 281,488 million) on a preferential basis against share swap of 595,204,251 shares of Airtel Africa Plc ('Airtel Africa') for 16.31% stake held by ICIL.

4. 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.

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

For Bharti Airtel Limited

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

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Deloitte Haskins & Sells LLP
Chartered Accountants

RS

New Delhi
August 4, 2026

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

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

TO THE BOARD OF DIRECTORS OF

BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2026 of **BHARTI AIRTEL LIMITED** ("the Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and other comprehensive loss of its joint ventures and associates for the quarter ended June 30, 2026, ("the Consolidated Financial Results"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

(i) include the financial results of the entities as given in Annexure to this report;

(ii) are presented in accordance with the requirements of the LODR Regulations; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter ended June 30, 2026.

Basis for Opinion

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

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Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

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

This Consolidated Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Consolidated Financial Results have been compiled from the related Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

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

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

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

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

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

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

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

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors/Those Charged With Governance Use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

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Other Matter

We did not audit the interim consolidated/standalone financial information of two subsidiaries, included in the Consolidated Financial Results, whose consolidated/standalone financial information reflects revenue of Rs. 11,402 million, net profit after tax of Rs. 97 million and other comprehensive loss of Rs. 7 million for the quarter ended June 30, 2026 as considered in the consolidated Financial Result. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 148 million and other comprehensive loss of Rs. 23 million for the quarter ended June 30, 2026, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim financial information have been audited by other auditors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associate, is based solely on the reports of the other auditors.

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 26094468XNOSDR5584

Place: New Delhi
Date: August 04, 2026

Annexure to Auditor's Report

List of entities:

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

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

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128	Network i2i (UK) Limited	141	Indus Towers Limited
129	The Airtel Africa Employee Benefit Trust	142	Indus Towers Investment FZE
130	Airtel Congo Telesonic Holdings (UK) Limited	143	Indus Towers Management FZE
131	Airtel DRC Telesonic Holdings (UK) Limited	144	Indus Towers Ventures FZE
132	Airtel Gabon Telesonic Holdings (UK) Limited	145	Nxtra Vizag Limited
133	Airtel Kenya Telesonic Holdings (UK) Limited	146	Airtel Money Limited
134	Airtel Madagascar Telesonic Holdings (UK) Limited	147	Indus Towers FZE
135	Airtel Niger Telesonic Holdings (UK) Limited	148	Indus Infra Uganda Limited
136	SmarTx Services Limited	149	Indus Towers Infra Zambia Limited
137	Indus Towers Employees Welfare Trust	150	Indus Towers Nigeria Limited
138	Nxtra Africa Data RDC S.A.	151	Airtel Global IFSC Limited^
139	Airtel Mobile Management Services FZ-LLC	152	Indus Towers Global Ventures IFSC Limited^
140	Nxtra Africa Data (Kenya) SEZ Limited		
	Joint Ventures & Associates		
	(Including their subsidiaries)		
153	Airtel Payments Bank Limited	163	HCIL Netcom India Private Limited
154	Bridge Mobile Pte Limited	164	HCIL COMTEL PRIVATE LIMITED
155	RedDot Digital Limited	165	Dixon Electro Appliances Private Limited
156	Bharti Airtel Ghana Holdings B.V.	166	Rventures PLC
157	Millicom Ghana Company Limited$	167	SmartPay Limited
158	Hughes Communications India Private Limited	168	AxEnTec PLC
159	Seychelles Cable Systems Company Limited	169	Oneweb India Communications Private Limited
160	Robi Axiata PLC		
161	Lavelle Networks Private Limited		
162	MAWEZI RDC S.A.		

#In process of removal from register of companies
* Under dissolution
$ Under liquidation
^ Incorporated during the quarter ended June 30, 2026
° Amalgamated with Network i2i Limited during the quarter ended June 30, 2026

Deloitte Haskins & Sells LLP Chartered Accountants

RS

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF
BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter ended June 30, 2026 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

(i) are presented in accordance with the requirements of the LODR Regulations; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended June 30, 2026.

Basis for Opinion

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

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

This Standalone Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Standalone Financial Results have been compiled from the related Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2026 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

Deloitte Haskins & Sells LLP
Chartered Accountants

Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte Haskins & Sells LLP Chartered Accountants

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Haskins & Sells LLP

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

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

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Vijay Agarwal
Partner
(Membership No. 094468)

UDIN: 26094468FOLFGD8372

Place: New Delhi
Date: August 04, 2026

bharti

August 4, 2026

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 with respect to financial results for the first quarter (Q1) ended June 30, 2026

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 first quarter (Q1) ended June 30, 2026.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For **Bharti Airtel Limited**

Bharti Airtel Limited

Rohit Krishan Puri
Company Secretary & Compliance Officer

Bharti Airtel Limited

Q1 FY27 Highlights

- **Bharti Airtel reported consolidated quarterly revenues of Rs 58,539 crore, up 18.4% YoY and 5.7% QoQ, supported by strong growth across India and Africa operations**
- **India business revenues came in at Rs 41,214 crore, up 9.7% YoY and 4.2% QoQ. Revenue growth was driven by sustained portfolio premiumisation in Mobile & strong momentum in Homes and Airtel Business**
- **India's mobile revenue grew 9.2% YoY, driven by improved ARPU and strong gains in smartphone data customers**
- **Homes recorded another robust quarter, posting 33.2% YoY revenue growth, backed by our focus on quality customers and convergence agenda**
- **Airtel Business delivered revenue growth of 12.0% YoY, led by healthy orderbook execution and strong momentum in digital services portfolio**
- **Digital TV revenues saw increase of 1.4% YoY. IPTV acceleration continues to support underlying growth**
- **Revenue from Passive Infrastructure Services increased 4.6% YoY, supported by new site rollouts and colocation expansions**
- **Consolidated EBITDA at Rs 33,599 crore with margin of 57.4%**
  - **India EBITDA at Rs 24,781 crore; EBITDA margin at 60.1%**
- **Consolidated EBITDAaL at Rs 29,840 crore, delivering EBITDAaL margin of 51.0%**
  - **India EBITDAaL at Rs 22,788 crore; EBITDAaL margin at 55.3%**
- **Consolidated EBIT at Rs 19,282 crore with EBIT margin at 32.9%**
  - **India EBIT at Rs 13,335 crore; EBIT margin at 32.4%**
- **Consolidated Net income (before Exceptional items) at Rs 8,057 crore vs Rs 5,948 crore in Q1'26**
- **The Consolidated Net Debt to EBITDA (annualized) ratio stands at 1.17, improving from 1.70 as of June 30, 2025**
- **Consolidated Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) stands at 0.69**
- **Consolidated capex came in at Rs 13,386 crore with India capex at Rs 9,698 crore**
- **During the quarter, we completed an EPS-accretive share swap transaction to increase our stake in Airtel Africa PLC to over 79%, reinforcing our conviction in Africa's long-term growth opportunity and our ability to capture it with disciplined execution, strategic clarity and balance sheet strength**

Strong operational performance underscores strength of our strategy and sharp execution.

- **Smartphone data customers increased by 21.1 million YoY and 5.0 million QoQ, now representing 80% of total mobile customers**
- **Robust postpaid net additions of 1.0 million in Q1'27 – highest ever additions in any quarter**
- **Industry leading Mobile ARPU at Rs 264 vs Rs 250 in Q1'26**
- **Mobile data consumption rose 36.0% YoY, reaching 34.4 GB per customer per month**
- **Strong net customer additions of 3.7 million YoY in Homes business**

Gurugram, India, August 04, 2026: Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated results for the quarter ended June 30, 2026.

Q1'27 Performance:

During the quarter, we added 14.9 million customers to reach a customer base of 681 million across 15 countries.
Consolidated revenues for the quarter stood at Rs 58,539 crore, up 18.4% YoY and 5.7% QoQ, driven by strong growth in India and Africa. Consolidated EBITDA at Rs 33,599 crore with EBITDA margin of 57.4%.

India revenues for Q1'27 stood at Rs 41,214 crore, representing a growth of 9.7% YoY and 4.2% QoQ.

India Mobile revenue grew 9.2% YoY, supported by strong customer additions and an improvement in Average Revenue Per User (ARPU), which increased to Rs 264 in Q1'27 from Rs 250 in Q1'26.

Focus on stronger portfolio led to strong net additions in postpaid segment. We recorded highest ever quarterly postpaid customer additions of 1.0 Mn, thereby reaching a customer base of 30.0 Mn. The smartphone data customer base grew by 21.1 million over the past year, marking a 7.5% YoY increase.

During the quarter, Airtel launched Postpaid Fast Lane - our latest innovation powered by the 5G slicing technology. Our focus at Airtel is on delivering meaningful innovations that enhance our customers' experience.

We expanded our network footprint by deploying 1,579 towers and 14,540 mobile broadband base stations. Over the past year, we rolled out 7,631 additional towers and deployed 45,171 kilometers of fiber, significantly enhancing the reach and resilience of our digital infrastructure.

The Homes segment delivered robust revenue growth of 33.2% YoY, supported by continued expansion of the customer base. During the quarter, we added 473 K customers, taking the total Homes customer base to 14.7 million.

Airtel Business delivered a 12.0% YoY revenue growth, supported by steady growth in connectivity solutions and sustained strong momentum across digital services portfolio.

During the quarter, Airtel announced launch of Airtel Secure Workforce - India's first, fully-managed and unified Zero Trust Architecture (ZTA) security platform with an end-to-end, compliance-ready security stack for enterprises. Powered by Airtel's pan-India network and 24X7 expert vigilance and with a proven history of national-scale security, Airtel Secure Workforce will offer enterprises the protection they need at optimised costs.

Digital TV generated revenues of Rs 773 crore, serving a total customer base of 16.0 million. Our IPTV services continue to deliver strongly on our convergence agenda.

Africa Business ended the quarter with 189 million customer base and delivered a solid revenue growth of 21.1% YoY in Constant Currency.

In a statement, Gopal Vittal, Executive Vice Chairman, said:

We delivered yet another quarter of strong performance, supported by the resilience of our diversified portfolio and sharp execution across businesses. Consolidated revenue rose 5.7% sequentially to ₹ 58,539 crore with strong growth momentum across India and Africa. India revenue increased 4.2% sequentially while Africa delivered 5.7% constant currency growth. During the quarter, we completed a large and an EPS accretive share swap transaction to increase our stake in Airtel Africa to over 79%. This is a strong reflection of our conviction in Africa's long-term growth potential and the significant opportunities across our businesses.

India Mobile achieved sequential growth of 3.8%, driven by continued portfolio mix improvement. Our postpaid strategy continues to deliver strong outcomes with highest ever customer additions of 1 million. We added 5 million smartphone customers with an industry leading ARPU of ₹264 .

The Homes business saw strong momentum with revenue growth of 4.4% QoQ and 473 K customer additions, underpinned by our focus on quality acquisitions and driving convergence.

Airtel Business also delivered 3.2% sequential revenue growth, led by strong performance across the portfolio.

Our balance sheet remains strong, reflecting disciplined capital allocation and focused investments to future-proof Airtel.

Bharti Airtel Limited – Media Release August 04, 2026

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 Jun'26	Quarter ended Mar'26	Q-o-Q Growth	Quarter ended Jun'25	Y-o-Y Growth
Total revenues	58,539	55,383	5.7%	49,463	18.4%
EBITDA	33,599	32,038	4.9%	28,167	19.3%
EBITDA/ Total revenues	*57.4%*	*57.8%*	-0.5%	*56.9%*	0.4%
EBIT	19,282	18,156	6.2%	15,621	23.4%
EBIT/ Total revenues	*32.9%*	*32.8%*	0.2%	*31.6%*	1.4%
Profit before tax	14,126	13,205	7.0%	10,504	34.5%
Net Income (before Exceptional items)	8,057	7,245	11.2%	5,948	35.5%

Customer Base

(Customer Base in '000s, except percentages)

Particulars	Jun-26	Mar-26	Q-o-Q Growth	Jun-25	Y-o-Y Growth
India	491,890	482,421	2.0%	436,096	12.8%
Africa	188,999	183,545	3.0%	169,389	11.6%
Total	**680,889**	**665,966**	**2.2%**	**605,485**	**12.5%**

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 650 million customers in 15 countries across India and Africa. The company also has its presence in Bangladesh and Sri Lanka through its associate entities. The company is ranked second amongst 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, Wi-Fi (FTTH+ FWA) that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, video streaming services, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data center services, cyber security, IoT, and cloud-based communication. Airtel's digital arm – Xtelify, empowers telcos globally to leverage the power of AI, data and technology to accelerate their digital transformation and drive growth. Xtelify also offers Airtel Cloud in India enabling enterprises with a sovereign, telco-grade cloud platform that guarantees secure migration, effortless scaling, lower costs and no vendor lock- ins. Within its diversified portfolio, Airtel also offers passive infrastructure services through its subsidiary Indus Tower Ltd. For more details visit www.airtel.com

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. Further, pursuant to listing at BSE and NSE, our subsidiaries, Bharti Hexacom Limited and Indus Towers Limited have already declared results and investors can visit its website https://bhartihexacom.in and https://industowerscom

bharti

August 4, 2026

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 first quarter (Q1) ended June 30, 2026

Dear Sir/ Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the first quarter (Q1) ended June 30, 2026 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For **Bharti Airtel Limited**

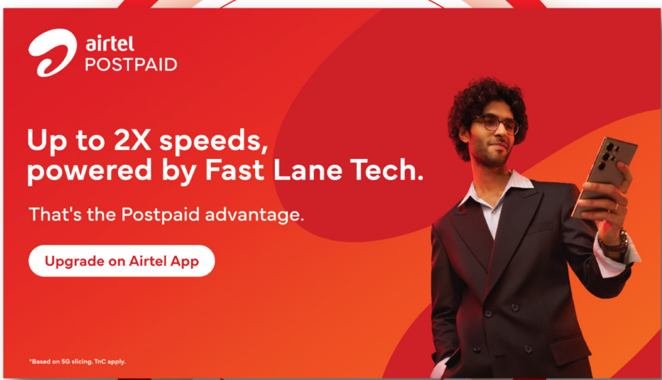
Bharti Airtel Limited

Rohit Krishan Puri
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 - 110070, India
T.: +91-124-4222222, F.: +91-124-4248063, **Email:** compliance.officer@bharti.in, **Website:** www.airtel.in
CIN: L74899HR1995PLC095967

airtel

- Launched the **Fast Lane** proposition, leveraging advanced network capabilities to deliver an enhanced connectivity experience for customers
- Launched **Airtel Secure Workforce** – India's first, fully managed and unified Zero Trust Architecture security solution
- S&P **Rating** upgrade validates robust **Financial Performance**



4th August 2026

The financial statements included in this quarterly report fairly present in all material respects the financial position, results of operations, cash flow of the company as of and for the periods presented in this report.

Bharti Airtel Limited
(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram

Supplemental Disclosures

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

General Risk: - Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Bharti Airtel, along with the equity investment risk which doesn't guarantee capital protection.

Convenience translation: - We publish our financial statements in Indian Rupees. All references herein to “Indian Rupees” and “Rs” are to Indian Rupees and all references herein to “US dollars” and “US$” are to United States dollars. Translation of income statement items have been made from Indian Rupees to United States dollars (unless otherwise indicated) using the respective quarter average rate. Translation of Statement of financial position items have been made from Indian Rupees to United States dollars (unless otherwise indicated) using the closing rate. The rates announced by the Reserve Bank of India are being used as the Reference rate for respective translations. All amounts translated into United States dollars as described above are provided solely for the convenience of the reader, and no representation is made that the Indian Rupees or United States dollar amounts referred to herein could have been or could be converted into United States dollars or Indian Rupees respectively, as the case may be, at any particular rate, the above rates or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Functional Translation: - Africa financials reported in the quarterly report are in its functional currency i.e. US$ (Refer “Section 10 Key Accounting Policies as per Ind-AS”). South Asia financials reported in the quarterly report are in its presentation currency i.e. Rs.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company’s results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Accounting Standards (Ind-AS), but are not in themselves Ind-AS measures. They should not be viewed in isolation as alternatives to the equivalent Ind-AS measures and should be read in conjunction with the equivalent Ind-AS measures.

Further, disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 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, joint venture and associates Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Nxtra Africa Data RDC S.A.,Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited,Indo Teleports Limited (formerly known as Bharti Teleports Limited),Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. 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SECTION 1- PERFORMANCE AT A GLANCE

Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Operating Highlights									
Total Customer Base	000's	561,970	590,514	665,966	605,485	623,554	645,307	665,966	680,889
Total Minutes on Network	Mn Min	5,199,438	5,468,824	5,657,617	1,393,085	1,404,552	1,424,105	1,435,875	1,439,782
Network Towers	Nos	355,150	375,146	386,290	377,439	380,653	382,613	386,290	388,791
Total Employees	Nos	27,182	28,673	28,730	28,424	28,701	28,567	28,730	28,743
No. of countries of operation	Nos	17	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	1,643,643	1,815,110	2,109,728	494,626	521,454	539,816	553,832	585,391
EBITDA	Rs Mn	889,064	1,049,994	1,212,676	281,668	299,190	311,436	320,382	335,986
EBITDAaL	Rs Mn	782,065	932,961	1,079,460	249,945	266,003	277,046	286,466	298,396
EBIT	Rs Mn	452,044	569,567	680,996	156,209	166,691	176,537	181,560	192,816
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	720,012	851,384	994,871	227,871	246,595	257,229	263,176	283,440
Profit before tax	Rs Mn	250,532	369,712	485,902	105,044	123,223	125,581	132,054	141,262
Net income (before exceptional items)	Rs Mn	116,201	177,611	269,042	59,479	67,916	69,199	72,449	80,572
Net income (after exceptional items)	Rs Mn	77,820	337,440	266,952	59,479	67,916	66,305	73,251	81,674
Capex	Rs Mn	489,268	422,904	475,218	83,070	113,623	117,869	160,656	133,860
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	399,796	627,090	737,458	198,598	185,567	193,567	159,726	202,126
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	292,798	510,057	604,242	166,875	152,379	159,178	125,810	164,536
Net Debt	Rs Mn	1,943,799	2,038,384	1,647,888	1,915,794	1,947,131	1,826,206	1,647,888	1,572,396
Net Debt (excluding Lease obligations)	Rs Mn	1,452,207	1,385,086	910,485	1,254,893	1,266,513	1,124,912	910,485	818,521
Shareholder's Equity	Rs Mn	820,188	1,136,718	1,490,565	1,197,236	1,177,959	1,247,950	1,490,565	1,618,151
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	19,865	21,491	23,875	5,790	5,974	6,063	6,038	6,175
EBITDA [1]	US$ Mn	10,745	12,432	13,724	3,297	3,428	3,498	3,493	3,544
EBITDAaL[1]	US$ Mn	9,452	11,046	12,216	2,926	3,048	3,112	3,123	3,148
EBIT [1]	US$ Mn	5,463	6,744	7,707	1,829	1,910	1,983	1,979	2,034
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	8,702	10,080	11,259	2,668	2,825	2,889	2,869	2,990
Profit before Tax [1]	US$ Mn	3,028	4,377	5,499	1,230	1,412	1,411	1,440	1,490
Net income (before exceptional items)[1]	US$ Mn	1,404	2,103	3,045	696	778	777	790	850
Net income (after exceptional items)[1]	US$ Mn	941	3,995	3,021	696	778	745	799	862
Capex [1]	US$ Mn	5,913	5,007	5,378	972	1,302	1,324	1,752	1,412
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	4,832	7,425	8,346	2,325	2,126	2,174	1,741	2,132
Operating Free Cash Flow (EBITDAaL - Capex)	US$ Mn	3,539	6,039	6,838	1,954	1,746	1,788	1,372	1,736
Net Debt [2]	US$ Mn	23,314	23,818	17,410	22,391	21,938	20,304	17,410	16,665
Net Debt (excluding Lease obligations)[2]	US$ Mn	17,418	16,184	9,619	14,667	14,270	12,507	9,619	8,675
Shareholder's Equity [2]	US$ Mn	9,837	13,282	15,747	13,993	13,272	13,875	15,747	17,150
Key Ratios									
EBITDA Margin	%	54.1%	57.8%	57.5%	56.9%	57.4%	57.7%	57.8%	57.4%
EBITDAaL Margin	%	47.6%	51.4%	51.2%	50.5%	51.0%	51.3%	51.7%	51.0%
EBIT Margin	%	27.5%	31.4%	32.3%	31.6%	32.0%	32.7%	32.8%	32.9%
Net Profit (before exceptional items) Margin	%	7.1%	9.8%	12.8%	12.0%	13.0%	12.8%	13.1%	13.8%
Net Debt to Funded Equity Ratio	Times	2.37	1.79	1.11	1.60	1.65	1.46	1.11	0.97
Net Debt to EBITDA (Annualised)	Times	2.19	1.94	1.36	1.70	1.63	1.47	1.29	1.17
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	1.86	1.48	0.84	1.26	1.19	1.02	0.79	0.69
Interest Coverage ratio	Times	5.79	6.21	6.80	6.32	6.62	6.98	7.31	7.64
Return on Shareholder's Equity (Post Tax)	%	19.0%	34.5%	20.3%	30.4%	32.4%	25.1%	19.5%	18.6%
Return on Shareholder's Equity (Pre Tax)	%	16.5%	34.2%	25.9%	30.0%	32.2%	27.2%	24.8%	24.4%
Return on Capital employed (Annualised)	%	14.8%	17.3%	19.0%	17.6%	18.9%	20.0%	20.4%	21.5%
Valuation Indicators									
Market Capitalization	Rs Bn	7,273	10,378	10,874	12,059	11,262	12,671	10,874	11,559
Market Capitalization	US$ Bn	87.2	121.3	114.9	140.9	126.9	140.9	114.9	122.5
Enterprise Value	Rs Bn	9,216	12,416	12,522	13,975	13,209	14,497	12,522	13,131
EV / EBITDA	Times	10.37	11.83	10.33	12.40	11.04	11.64	9.77	9.77
PE Ratio	Times	91.89	29.37	38.83	32.42	27.77	39.65	38.83	37.75

Q3'25 & periods prior to Q3'25 have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 82.74 for the financial year ended March 31, 2024 (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 85.42 for the quarter ended June 30, 2025, (e) Rs 87.28 for the quarter ended September 30, 2025, (f) Rs 89.03 for the quarter ended December 31, 2025 , (g) Rs 91.72 for the quarter ended March 31, 2026, (h) Rs 94.80 for the quarter ended June 30, 2026 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 83.37 for the financial year ended March 31, 2024 (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 85.56 for the quarter ended June 30, 2025 (e) Rs 88.76 for the quarter ended September 30, 2025, (f) Rs 89.94 for the quarter ended December 31, 2025 , (g) Rs 94.65 for the quarter ended March 31, 2026, (h) Rs 94.35 for the quarter ended June 30, 2026 being the RBI Reference rate.

India SA (includes Passive infrastructure services)

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Operating Highlights									
Total Customer Base	000's	409,252	424,461	482,421	436,096	449,738	465,918	482,421	491,890
Total Minutes on Network	Mn Min	4,694,994	4,898,637	5,056,945	1,244,753	1,254,914	1,271,587	1,285,691	1,282,960
Network Towers	Nos	320,616	338,029	345,912	339,860	342,339	343,486	345,912	347,491
Total Employees	Nos	23,050	24,420	24,218	24,164	24,391	24,186	24,218	24,202
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
India SA Financials (Rs Mn)									
Total revenues	Rs Mn	1,244,083	1,406,052	1,550,658	375,846	386,901	392,255	395,656	412,140
EBITDA	Rs Mn	688,048	855,015	931,966	223,515	232,039	236,759	239,653	247,810
EBITDAaL	Rs Mn	622,240	783,746	857,295	205,390	212,977	217,303	221,624	227,875
EBIT	Rs Mn	316,417	445,076	493,605	118,146	121,919	125,920	127,620	133,346
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	565,267	721,472	802,625	186,448	204,653	207,364	204,160	216,859
Profit before tax	Rs Mn	194,952	313,683	373,777	82,114	97,423	98,639	95,601	103,673
Net income (before exceptional items)	Rs Mn	106,107	172,019	244,844	52,920	65,922	65,115	60,887	68,717
Net income (after exceptional items)	Rs Mn	90,805	335,326	242,770	52,920	65,922	62,238	61,690	72,615
Capex	Rs Mn	428,239	366,204	396,539	72,734	96,429	92,495	134,882	96,982
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	259,809	488,811	535,427	150,781	135,610	144,264	104,771	150,828
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	194,001	417,543	460,756	132,657	116,548	124,809	86,742	130,894
Net Debt	Rs Mn	1,651,759	1,579,422	1,121,135	1,445,755	1,457,913	1,317,844	1,121,135	1,034,772
Net Debt (excluding Lease obligations)	Rs Mn	1,334,349	1,239,418	783,543	1,107,537	1,121,567	982,384	783,543	693,145
Shareholder's Equity	Rs Mn	876,452	1,189,423	1,489,369	1,243,383	1,184,600	1,272,091	1,489,369	1,846,943
India SA Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	15,036	16,648	17,548	4,400	4,433	4,406	4,314	4,347
EBITDA [1]	US$ Mn	8,316	10,123	10,547	2,617	2,658	2,659	2,613	2,614
EBITDAaL [1]	US$ Mn	7,520	9,280	9,702	2,404	2,440	2,441	2,416	2,404
EBIT [1]	US$ Mn	3,824	5,270	5,586	1,383	1,397	1,414	1,391	1,407
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	6,832	8,542	9,083	2,183	2,345	2,329	2,226	2,287
Profit before Tax [1]	US$ Mn	2,356	3,714	4,230	961	1,116	1,108	1,042	1,094
Net income (before exceptional items) [1]	US$ Mn	1,282	2,037	2,771	620	755	731	664	725
Net income (after exceptional items) [1]	US$ Mn	1,097	3,970	2,747	620	755	699	673	766
Capex [1]	US$ Mn	5,176	4,336	4,488	851	1,105	1,039	1,471	1,023
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	3,140	5,788	6,059	1,765	1,554	1,620	1,142	1,591
Operating Free Cash Flow (EBITDAaL - Capex)	US$ Mn	2,345	4,944	5,214	1,553	1,335	1,402	946	1,381
Net Debt [2]	US$ Mn	19,811	18,455	11,845	16,898	16,426	14,652	11,845	10,967
Net Debt (excluding Lease obligations) [2]	US$ Mn	16,004	14,482	8,278	12,945	12,637	10,922	8,278	7,346
Shareholder's Equity [2]	US$ Mn	10,512	13,898	15,735	14,532	13,347	14,143	15,735	19,575
Key Ratios									
EBITDA Margin	%	55.3%	60.8%	60.1%	59.5%	60.0%	60.4%	60.6%	60.1%
EBITDAaL Margin	%	50.0%	55.7%	55.3%	54.6%	55.0%	55.4%	56.0%	55.3%
EBIT Margin	%	25.4%	31.7%	31.8%	31.4%	31.5%	32.1%	32.3%	32.4%
Net Profit (before exceptional items) Margin	%	8.5%	12.2%	15.8%	14.1%	17.0%	16.6%	15.4%	16.7%
Net Debt to EBITDA (Annualised)	Times	2.40	1.85	1.20	1.62	1.57	1.39	1.17	1.04
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.14	1.58	0.91	1.35	1.32	1.13	0.88	0.76
Interest Coverage ratio	Times	5.86	7.42	8.59	7.97	8.35	8.79	9.32	9.94
Return on Shareholder's Equity (Post Tax)	%	11.0%	32.5%	18.1%	28.5%	30.5%	23.5%	17.6%	15.7%
Return on Shareholder's Equity (Pre Tax)	%	18.6%	31.5%	20.6%	26.9%	28.4%	23.2%	20.0%	18.3%
Return on Capital employed (Annualised)	%	11.8%	15.5%	16.5%	15.6%	16.4%	17.2%	17.5%	17.5%

Q3'25 & periods prior to Q3'25 have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 82.74 for the financial year ended March 31, 2024 (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 85.42 for the quarter ended June 30, 2025, (e) Rs 87.28 for the quarter ended September 30, 2025, (f) Rs 89.03 for the quarter ended December 31, 2025 , (g) Rs 91.72 for the quarter ended March 31, 2026, (h) Rs 94.80 for the quarter ended June 30, 2026 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 83.37 for the financial year ended March 31, 2024 (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 85.56 for the quarter ended June 30, 2025 (e) Rs 88.76 for the quarter ended September 30, 2025, (f) Rs 89.94 for the quarter ended December 31, 2025 , (g) Rs 94.65 for the quarter ended March 31, 2026, (h) Rs 94.35 for the quarter ended June 30, 2026 being the RBI Reference rate.

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Operating Highlights									
Total Customer Base	000's	152,719	166,053	183,545	169,389	173,816	179,389	183,545	188,999
Total Minutes on Network	Mn Min	504,444	570,187	600,673	148,332	149,638	152,518	150,185	156,822
Network Towers	Nos	34,534	37,117	40,378	37,579	38,314	39,127	40,378	41,300
Total Employees	Nos	4,132	4,253	4,512	4,260	4,310	4,381	4,512	4,541
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Africa Financials (Rs Mn)									
Total revenues	Rs Mn	411,841	418,795	568,064	120,834	136,795	150,100	160,335	175,657
EBITDA	Rs Mn	201,016	194,978	280,713	58,156	67,150	74,678	80,729	88,177
EBITDAaL	Rs Mn	159,825	149,215	222,165	44,555	53,026	59,743	64,842	70,520
EBIT	Rs Mn	135,627	124,491	187,398	38,066	44,773	50,619	53,941	59,470
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	163,843	140,273	205,774	41,425	49,636	55,697	59,016	66,581
Profit before tax	Rs Mn	61,197	64,504	125,705	23,290	33,496	32,754	36,166	37,643
Net Income Reported	Rs Mn	(13,612)	18,623	60,013	10,728	15,460	15,797	18,253	15,128
Less: NCI And Others	Rs Mn	(5,841)	7,955	22,389	4,027	5,768	5,913	6,907	6,028
Net income	Rs Mn	(7,771)	10,668	37,624	6,702	9,692	9,885	11,346	9,100
Capex	Rs Mn	61,028	56,700	78,679	10,336	17,195	25,373	25,774	36,878
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	139,987	138,278	202,034	47,820	49,955	49,305	54,955	51,299
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	98,797	92,515	143,486	34,219	35,831	34,370	39,067	33,642
Net Debt	Rs Mn	292,040	458,962	526,751	470,040	489,218	508,362	526,751	537,622
Net Debt (excluding Lease obligations)	Rs Mn	117,858	145,667	126,939	147,356	144,946	142,528	126,939	125,374
Shareholder's Equity	Rs Mn	102,107	132,475	186,376	139,215	152,583	161,039	186,376	239,885
Africa Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	4,977	4,959	6,429	1,415	1,567	1,685	1,748	1,853
EBITDA [1]	US$ Mn	2,429	2,309	3,177	681	770	838	880	930
EBITDAaL [1]	US$ Mn	1,932	1,765	2,514	520	606	670	707	744
EBIT [1]	US$ Mn	1,639	1,474	2,121	445	513	567	588	627
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	1,980	1,661	2,329	484	569	623	644	702
Profit before Tax [1]	US$ Mn	740	764	1,423	272	383	367	396	397
Net Income Reported	US$ Mn	(165)	220	679	126	177	177	199	160
Less: NCI And Others	US$ Mn	(71)	94	253	48	66	67	74	64
Net income [1]	US$ Mn	(94)	126	426	78	111	110	125	96
Capex [1]	US$ Mn	738	671	890	121	197	285	281	389
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	1,692	1,637	2,286	560	573	553	599	541
Operating Free Cash Flow (EBITDAaL - Capex)	US$ Mn	1,194	1,094	1,624	399	409	385	426	355
Net Debt [2]	US$ Mn	3,503	5,363	5,565	5,494	5,512	5,652	5,565	5,698
Net Debt (excluding Lease obligations)[2]	US$ Mn	1,414	1,702	1,341	1,722	1,633	1,585	1,341	1,329
Shareholder's Equity [2]	US$ Mn	1,225	1,548	1,969	1,627	1,719	1,790	1,969	2,542
Key Ratios									
EBITDA Margin	%	48.8%	46.6%	49.4%	48.1%	49.1%	49.8%	50.4%	50.2%
EBITDAaL Margin	%	38.8%	35.6%	39.1%	36.9%	38.8%	39.8%	40.4%	40.1%
EBIT Margin	%	32.9%	29.7%	33.0%	31.5%	32.7%	33.7%	33.6%	33.9%
Net Profit Margin	%	-1.9%	2.5%	6.6%	5.5%	7.1%	6.6%	7.1%	5.2%
Net Debt to EBITDA (Annualised)	Times	1.45	2.35	1.88	2.02	1.82	1.70	1.63	1.52
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.74	0.98	0.57	0.83	0.68	0.60	0.49	0.44
Interest Coverage ratio	Times	5.58	3.62	4.03	3.53	3.86	4.21	4.46	4.63
Return on Shareholder's Equity (Post Tax)	%	-5.7%	9.1%	23.6%	12.6%	17.6%	18.5%	21.7%	18.8%
Return on Shareholder's Equity (Pre Tax)	%	-2.2%	26.1%	44.3%	30.1%	37.5%	36.9%	40.6%	40.9%
Return on Capital employed (Annualised)	%	24.9%	21.1%	24.1%	21.5%	24.2%	26.0%	26.1%	27.5%

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 82.74 for the financial year ended March 31, 2024 (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 85.42 for the quarter ended June 30, 2025, (e) Rs 87.28 for the quarter ended September 30, 2025, (f) Rs 89.03 for the quarter ended December 31, 2025 , (g) Rs 91.72 for the quarter ended March 31, 2026, (h) Rs 94.80 for the quarter ended June 30, 2026 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 83.37 for the financial year ended March 31, 2024 (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 85.56 for the quarter ended June 30, 2025 (e) Rs 88.76 for the quarter ended September 30, 2025, (f) Rs 89.94 for the quarter ended December 31, 2025 , (g) Rs 94.65 for the quarter ended March 31, 2026, (h) Rs 94.35 for the quarter ended June 30, 2026 being the RBI Reference rate.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

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

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 0.9 Mn outlets with network presence in 7,905 census and 835,011 non-census towns and villages in India covering approximately 97.4% 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 542,570 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,653 cities (including LCOs) pan-India. The product offerings includes high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 707 channels including 98 HD channels, 70 SVOD services, 4 international channels and 5 interactive services.

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

B2B Services:

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

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

Our global services portfolio ensures uninterrupted voice and data connectivity worldwide, including international toll-free services and SMS hubbing. Our expansive global network spans over 421,000 Rkms, covering more than 50 countries and five continents, underscoring our commitment to ubiquitous, high-speed connectivity. We deliver a seamless customer experience through a unified approach that streamlines billing systems, offers intuitive interfaces and ensure personalized support.

Passive Infrastructure Services- We offer passive infrastructure service through our subsidiary, Indus Towers Limited (Indus), which is one of the largest tower infrastructure providers in the country as well as globally. The business of Indus is to acquire, build, own, operate and maintain tower and related infrastructure. The Company provides access to their towers primarily to wireless telecommunications service providers on a shared basis, under long -term contracts. It caters to all wireless telecommunication service providers in India. Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. Indus Towers Limited is listed on NSE and BSE.

South Asia – South Asia represents operations in Sri Lanka and Bangladesh. In Sri Lanka, post our stakeholding sale, we are now operating through our associate entity Dialog Axiata Plc. Our shareholding in Dialog is 10.355% w.e.f June 26,2024.

In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

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

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 27 - 31). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) and Glossary (page 50) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**585,391**	**494,626**	**18%**
EBITDA	335,986	281,668	19%
EBITDA / Total revenues	*57.4%*	*56.9%*	*0.4 pp*
EBIT	192,816	156,209	23%
Finance cost (net)	52,634	51,993	1%
Share of results of Joint Ventures/Associates	1,082	828	31%
Profit before tax	141,262	105,044	34%
Income tax expense	41,510	30,826	35%
Profit after tax (before exceptional items)	99,752	74,218	34%
Non Controlling Interest (NCI)	19,180	14,739	30%
Net income (before exceptional items)	80,572	59,479	35%
Exceptional Items (net of tax & NCI)	(1,102)	0	
Net income (after exceptional items)	**81,674**	**59,479**	**37%**
Capex	133,860	83,070	61%
Operating Free Cash Flow (EBITDA - Capex)	202,126	198,598	2%
Net Debt	1,572,396	1,915,794	-18%
Cumulative Investments	6,848,773	6,332,171	8%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

Consolidated Summarized Statement of Operations (Pre Ind AS 116)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
EBITDAaL	298,396	249,945	19%
EBITDAaL / Total revenues	*51.0%*	*50.5%*	*0.4 pp*
Net Debt (excluding Lease obligations)	818,521	1,254,893	-35%

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2026	As at Jun 30, 2025
Assets		
Non-current assets	4,638,759	4,448,132
Current assets	1,076,691	702,235
Total assets	**5,715,450**	**5,150,367**
Liabilities		
Non-current liabilities	1,820,244	1,886,577
Current liabilities	1,888,739	1,656,308
Total liabilities	**3,708,983**	**3,542,885**
Equity & Non Controlling Interests		
Equity	1,618,151	1,197,236
Non controlling interests	388,316	410,246
Total Equity & Non Controlling Interests	**2,006,467**	**1,607,482**
Total Equity and liabilities	**5,715,450**	**5,150,367**

Note: Balance Sheet is on reported basis

3.2 Region wise - Summary of Consolidated Financial Statements

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

Quarter Ended:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Jun 2026				Quarter Ended Jun 2025			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	**412,140**	**175,657**	**(2,406)**	**585,391**	**375,846**	**120,834**	**(2,054)**	**494,626**
EBITDA	247,810	88,177	(1)	335,986	223,515	58,156	(3)	281,668
EBITDA / Total revenues	*60.1%*	*50.2%*		*57.4%*	*59.5%*	*48.1%*		*56.9%*
EBIT	133,346	59,470	0	192,816	118,146	38,066	(3)	156,209
Profit before tax	103,673	37,643	(54)	141,262	82,114	23,290	(360)	105,044
Income tax expense	26,171	15,353	(14)	41,510	20,972	9,960	(106)	30,826
Profit after tax (before exceptional items)	77,502	22,290	(40)	99,752	61,142	13,330	(253)	74,218
Non Controlling Interest (NCI)	8,785	10,394	1	19,180	8,222	6,628	(111)	14,739
Net income (before exceptional items)	68,717	11,896	(41)	80,572	52,920	6,702	(142)	59,479
Exceptional Items (net of tax & NCI)	(3,898)	2,796	0	(1,102)	0	0	0	0
Net income (after exceptional items)	**72,615**	**9,100**	**(41)**	**81,674**	**52,920**	**6,702**	**(143)**	**59,479**
Capex	96,982	36,878	0	133,860	72,734	10,336	0	83,070
Operating Free Cash Flow (EBITDA - Capex)	150,828	51,299	(1)	202,126	150,781	47,820	(3)	198,598
Cumulative Investments	5,880,021	968,752	0	6,848,773	5,566,382	765,789	0	6,332,171

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2026			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	4,033,120	1,073,890	(468,251)	4,638,759
Current assets	808,812	281,474	(13,595)	1,076,691
Total assets	**4,841,932**	**1,355,364**	**(481,846)**	**5,715,450**
Liabilities				
Non-current liabilities	1,299,711	520,532	0	1,820,244
Current liabilities	1,403,974	497,935	(13,170)	1,888,739
Total liabilities	**2,703,685**	**1,018,467**	**(13,169)**	**3,708,983**
Equity & Non Controlling Interests				
Equity	1,846,943	239,885	(468,677)	1,618,151
Non controlling interests	291,304	97,012	0	388,316
Total Equity & Non Controlling Interests	**2,138,247**	**336,897**	**(468,677)**	**2,006,467**
Total Equity and liabilities	**4,841,932**	**1,355,364**	**(481,846)**	**5,715,450**

Note: Balance Sheet is on reported basis.

3.3 Segment wise Summarized Statement of Operations

3.3.1 India (with Passive infrastructure services)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**412,140**	**375,846**	**10%**
EBITDA	247,810	223,515	11%
EBITDA / Total revenues	*60.1%*	*59.5%*	*0.7 pp*
EBIT	133,346	118,146	13%
Capex	96,982	72,734	33%
Operating Free Cash Flow (EBITDA - Capex)	150,828	150,781	0%
Cumulative Investments	5,858,518	5,547,164	6%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".
Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

3.3.2 India (without Passive Infrastructure Services)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**373,888**	**338,207**	**11%**
EBITDA	221,134	196,435	13%
EBITDA / Total revenues	*59.1%*	*58.1%*	*1.1 pp*
EBIT	118,697	101,850	17%
Capex	80,113	54,507	47%
Operating Free Cash Flow (EBITDA - Capex)	141,021	141,928	-1%
Cumulative Investments	4,697,425	4,450,113	6%

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		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**299,289**	**273,966**	**9%**
EBITDA	181,871	162,743	12%
EBITDA / Total revenues	*60.8%*	*59.4%*	*1.4 pp*
EBIT	99,392	84,127	18%
Capex	45,764	29,588	55%
Operating Free Cash Flow (EBITDA - Capex)	136,107	133,155	2%
Cumulative Investments	3,829,608	3,702,012	3%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**22,875**	**17,179**	**33%**
EBITDA	11,239	8,589	31%
EBITDA / Total revenues	*49.1%*	*50.0%*	*-0.9 pp*
EBIT	2,527	2,957	-15%
Capex	18,996	14,571	30%
Operating Free Cash Flow (EBITDA - Capex)	(7,757)	(5,982)	-30%
Cumulative Investments	275,864	216,186	28%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**7,734**	**7,628**	**1%**
EBITDA	3,321	3,882	-14%
EBITDA / Total revenues	*42.9%*	*50.9%*	*-8 pp*
EBIT	(785)	24	-3371%
Capex	5,883	3,057	92%
Operating Free Cash Flow (EBITDA - Capex)	(2,562)	825	-411%
Cumulative Investments	157,168	138,630	13.4%

Digital TV includes IPTV from Q4'25 onwards

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**56,654**	**50,571**	**12%**
EBITDA	24,922	21,535	16%
EBITDA / Total revenues	*44.0%*	*42.6%*	*1.4 pp*
EBIT	18,047	15,407	17%
Capex	9,439	7,312	29%
Operating Free Cash Flow (EBITDA - Capex)	15,483	14,223	9%
Cumulative Investments	423,061	382,536	11%

3.3.7 Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**84,311**	**80,576**	**5%**
EBITDA	46,220	44,673	3%
EBITDA / Total revenues	*54.8%*	*55.4%*	*-0.6 pp*
EBIT	26,858	27,224	-1%
Capex	17,140	19,527	-12%
Operating Free Cash Flow (EBITDA - Capex)	29,080	25,146	16%
Cumulative Investments	1,161,093	1,097,051	6%

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

3.3.8 Africa

In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**1,836**	**1,516**	**21%**
EBITDA	921	740	24%
EBITDA / Total revenues	*50.1%*	*48.8%*	*1.3 pp*
EBIT	620	491	26%
Capex	389	121	221%
Operating Free Cash Flow (EBITDA - Capex)	532	619	-14%
Cumulative Investments	10,267	8,950	15%

Refer ‘Glossary’ for ‘constant currency’ definition. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Jun 2026						As at Jun 30, 2026	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	299,289	73%	181,871	73%	45,764	47%	3,829,608	65%
Homes Services	22,875	6%	11,239	5%	18,996	20%	275,864	5%
Digital TV Services	7,734	2%	3,321	1%	5,883	6%	157,168	3%
Airtel Business	56,654	14%	24,922	10%	9,439	10%	423,061	7%
Passive Infrastructure Services	84,311	20%	46,220	18%	17,140	18%	1,161,093	20%
South Asia	0	0%	0	0%	0	0%	21,503	0%
Sub Total	**470,863**	**114%**	**267,573**	**108%**	**97,222**	**100%**	**5,868,297**	**100%**
Eliminations / Others	(58,723)	-14%	(19,763)	-8%	(241)	0%	11,725	
Accumulated Depreciation and Amortisation							(2,960,932)	
Total (India SA)	**412,140**	**100%**	**247,810**	**100%**	**96,982**	**100%**	**2,919,090**	
India SA % of Consolidated	**70%**		**74%**		**72%**		**86%**	
Africa	175,657		88,177		36,878		968,752	
Accumulated Depreciation and Amortisation							(300,548)	
Total (Africa)	**175,657**		**88,177**		**36,878**		**668,204**	
Africa % of Consolidated	**30%**		**26%**		**28%**		**14%**	
Eliminations / Others	(2,406)		(1)		0		0	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
Consolidated	**585,391**		**335,986**		**133,860**		**6,848,773**	

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
India	000's	491,890	482,421	2.0%	436,096	12.8%
Africa	000's	188,999	183,545	3.0%	169,389	11.6%
Total	**000's**	**680,889**	**665,966**	**2.2%**	**605,485**	**12.5%**

4.2 Mobile Services India

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Customer Base	000's	376,508	373,243	0.9%	362,796	3.8%
Net Additions	000's	3,265	4,700		1,203	
Postpaid Base *(reported as part of Mobile Services India segment)*	000's	30,004	28,958	3.6%	26,570	12.9%
Postpaid Base *(including IoT / M2M connections reported as part of Airtel Business segment)*	000's	112,774	105,952	6.4%	71,239	58.3%
Pre-Paid (as % of total Customer Base)	*%*	*92.0%*	*92.2%*		*92.7%*	
Monthly Churn	%	2.6%	2.4%		2.7%	
Average Revenue Per User (ARPU)	Rs	264	257	2.6%	250	5.4%
Average Revenue Per User (ARPU)	US$	2.8	2.8	-0.7%	2.9	-5.1%
Revenue per tower per month	Rs	285,253	276,635	3.1%	267,276	6.7%
Voice						
Minutes on the network	Mn	1,276,131	1,279,578	-0.3%	1,241,763	2.8%
Voice Usage per customer per month	min	1,135	1,150	-1.4%	1,143	-0.7%
Data						
Data Customer Base	000's	303,195	299,124	1.4%	284,751	6.5%
Of which 4G/5G data customers	*000's*	301,774	296,756	1.7%	280,692	7.5%
As % of Customer Base	*%*	80.5%	80.1%		78.5%	
Total GBs on the network	Mn GBs	31,062	27,985	11.0%	22,840	36.0%
Data Usage per customer per month	GBs	34.4	31.4	9.3%	26.9	27.7%

4.3 Homes Services

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Homes Customers	000's	14,694	14,221	3.3%	10,976	33.9%
Net additions	000's	473	1,135	-58.3%	939	-49.6%
Average Revenue Per User (ARPU)	Rs	523	527	-0.8%	537	-2.7%
Average Revenue Per User (ARPU)	US$	5.5	5.7	-4.0%	6.3	-12.3%

4.4 Digital TV Services

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Digital TV Customers	000's	16,003	15,997	0.0%	15,695	2.0%
Net additions	000's	6	570	-99.0%	(204)	102.8%
Average Revenue Per User (ARPU)	Rs	160	159	1.0%	161	-0.2%
Average Revenue Per User (ARPU)	US$	1.7	1.7	-2.3%	1.9	-10.1%
Monthly Churn	%	2.7%	1.9%		2.5%	

Digital TV includes IPTV from Q4'25 onwards.

4.5 Network and Coverage – India

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,905	7,905	0	7,901	4
Non-Census Towns and Villages	Nos	835,011	816,832	18,179	814,916	20,095
Population Coverage	%	97.4%	96.5%		96.4%	
Optic Fibre Network	R Kms	542,570	532,388	10,182	497,399	45,171
Network towers	Nos	347,491	345,912	1,579	339,860	7,631
Total Mobile Broadband Base stations	Nos	1,202,434	1,187,894	14,540	1,133,969	68,465
Homes Services- Cities covered	Nos	1,653	1,635	18	1,512	141
Airtel Business - Submarine cable systems	Nos	9	8	1	7	2
Digital TV Services						
Districts Covered*	Nos	640	640	0	640	0
Coverage	%	100.0%	100.0%		100.0%	

**Districts covered is as per 2011 census.*

4.6 Passive Infrastructure Services

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Macro						
Towers	Nos	267,611	264,514	3,097	251,773	15,838
Co-locations	Nos	432,250	428,014	4,236	411,212	21,038
Key Indicators						
Average sharing factor	Times	1.62	1.62		1.63	
Closing sharing factor	Times	1.62	1.62		1.63	
Sharing revenue per tower per month	Rs	66,416	66,604	-0.3%	67,036	-0.9%
Sharing revenue per sharing operator per month	Rs	41,082	41,078	0.0%	41,132	-0.1%

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Lean						
Co-locations	Nos	14,024	14,044	(20)	13,935	89
Sharing Revenue per Sharing Operator per month	Rs	16,707	16,535	1.0%	16,362	2.1%

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

4.7 Human Resource Analysis – India

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Total Employees	Nos	24,202	24,218	(16)	24,164	38
Number of Customers per employee	Nos	20,324	19,920	404	18,047	2,277
Personnel cost per employee per month	Rs	158,086	156,881	0.8%	146,706	7.8%
Gross Revenue per employee per month	Rs	5,676,390	5,445,757	4.2%	5,184,655	9.5%

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details

4.8 Africa

4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Mobile Services						
Customer Base	000's	188,999	183,545	3.0%	169,389	11.6%
Net Additions	000's	5,454	4,156	31.2%	3,336	-63.5%
Monthly Churn	%	4.5%	4.3%		4.2%	
Average Revenue Per User (ARPU)	US$	2.7	2.7	1.9%	2.5	7.4%
Voice						
Voice Revenue	$ Mn	633	609	4.0%	569	11.2%
Minutes on the network	Mn	156,822	150,185	4.4%	148,332	5.7%
Voice Average Revenue Per User (ARPU)	US$	1.1	1.1	1.3%	1.1	0.2%
Voice Usage per customer per month	min	281	276	1.8%	294	-4.7%
Data						
Data Revenue	$ Mn	743	701	6.0%	584	27.1%
Data Customer Base	000's	87,334	84,246	3.7%	75,597	15.5%
As % of Customer Base	%	46.2%	45.9%		44.6%	
Total GBs on the network	Mn GBs	2,741	2,449	11.9%	1,753	56.3%
Data Average Revenue Per User (ARPU)	US$	2.9	2.8	1.9%	2.6	10.3%
Data Usage per customer per month	GBs	10.6	9.8	7.5%	7.8	35.6%
Network & coverage						
Network towers	Nos	41,300	40,378	922	37,579	3,721
Owned Towers	Nos	2,598	2,598	0	2,157	441
Leased Towers	Nos	38,702	37,780	922	35,422	3,280
Total Mobile Broadband Base stations	Nos	162,020	156,803	5,217	139,055	22,965
Revenue per tower per month	US$	12,328	12,110	1.8%	11,310	9.0%
Mobile Money						
Transaction Value	$ Mn	60,984	53,857	13.2%	44,374	37.4%
Transaction Value per Sub	US$	369	339	8.6%	326	13.0%
Airtel Money Revenue	$ Mn	400	368	8.8%	318	25.8%
Active Customers	000's	56,493	54,056	4.5%	45,829	23.3%
Airtel Money ARPU	US$	2.4	2.3	4.4%	2.3	3.5%

4.8.2 Human Resources Analysis

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Total Employees	Nos	4,541	4,512	29	4,260	281
Number of Customers per employee	Nos	41,621	40,679	941	39,763	1,858
Personnel cost per employee per month	US$	7,922	7,098	11.6%	6,357	24.6%
Gross Revenue per employee per month	US$	134,771	128,370	5.0%	118,599	13.6%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

- Pursuant to the consolidation of Indus Towers Limited w.e.f November 19 ‘2024, the financial and non-financial information represented in this quarterly report (except for section 7), has been re-casted (basis line-by-line consolidation) for all periods presented to make it comparable.

5.2 India

1. Key Regulatory Developments

A. Rules on the new licensing/authorisation framework for telecom sector dated 23.06.2026

- Pursuant to a public consultation process on draft rules last year, DoT has issued the following:
  - Telecommunications (Authorisation for Provision of Principal Telecommunication Services) Rules, 2026
  - Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2026
  - Telecommunications (Authorisation for Captive Telecommunication Services) Rules, 2026
  - Telecommunications (Terms and Conditions for Migration) Rules, 2026Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz Band (Exemption from Licensing Requirement) Rules, 2026 dated 20.01.2026

- Key Highlights:

Categorization of Telecom Services		
	Authorisation	**Scope**
A	**Principal Telecom Services**	**Core telecom services**
1	Access	On the lines of extant Access Service Authorization under UL
2	Internet	Scope expanded to include Domestic Leased Circuit (DLC) and M2M (limited to internet)
3	Long Distance	Extant NLD & ILD merged into one
4	Unified	New concept on the lines of TRAI's Recommendations – Includes scope of all the above
Note - No separate authorisation for SatCom, satellite is treated as just a medium (like terrestrial/submarine) for providing the core telecom services		
B	**Miscellaneous Telecom Services**	**Non-core services**
1	Public Mobile Radio Trunking Service (PMRTS)	On the lines of extant PMRTS Authorization under UL
2	Enterprise Communication	Scope of extant Audio Conferencing/Audiotex/ Voice Mail Service Authorization under UL, expanded to include cloud-based EPABX services
3	Machine-to-Machine (M2M)	On the lines of extant M2MSP Registration
4	PM WANI	On the lines of extant PDO/PDOA Registrations under PM-WANI Framework
5	In-flight & Maritime Connectivity (IFMC)	On the lines of extant IFMC Authorization
6	Aeronautical Data Communication	New concept on the lines of TRAI's Recommendations – Exchange of data between aircraft and ground station for the purpose of airline operational communication (AOC) or air traffic management (ATM)
C	**Captive Telecom Services**	**For own use**
1	Captive Mobile Radio Trunking Service (CMRTS)	On the lines of extant standalone CMRTS license
2	Captive Non-Public Network (CNPN)	On the lines of extant standalone CNPN license
3	Captive VSAT	On the lines of extant standalone Captive VSAT license
4	Captive General Services	New concept – Establishing/Operating captive telecom network including wireline & wireless telecom networks for captive use

  - Terms & Conditions:
    The Rules contain generic T&C related to eligibility, application process, renewal/surrender, technical/operating conditions, security requirements etc., as well as specific T&C for each type of authorisation listed above.
  - Migration:
    Existing licensees may voluntarily migrate to the new regime at any time before expiry. On expiry, existing licenses need to be mandatorily migrated, with the application required to be filed 1 year before expiry.

B. RBI (NBFC – Responsible Business Conduct) Second Amendment Directions, 2026 dated 15.06.2026

- The RBI has introduced enhanced customer protection requirements for the advertising, marketing, and sale of financial products by NBFCs, effective 01.01.2027.
- The amendments prohibit mis-selling, compulsory bundling, and the use of dark patterns, while strengthening customer consent requirements, mandating product suitability assessments, and enhancing governance through post-sale customer feedback and greater oversight of Direct Selling Agents (DSAs) / Direct Marketing Agents (DMAs).

C. RBI (NBFC – Undertaking of Financial Services) Second Amendment Directions, 2026 dated 15.06.2026

- The RBI has amended the NBFC agency business framework, effective 01.01.2027, to permit NBFCs to distribute regulated third-party financial products – including insurance, mutual funds, and pension products on a fee-only basis without assuming risk participation.
- A key change is that NBFCs may now undertake insurance distribution without prior RBI approval, subject to obtaining the requisite registration from the IRDAI and complying with applicable regulatory requirements.

D. RBI (NBFC – Governance) Amendment Directions, 2026 dated 15.06.2026

- The RBI has issued governance amendments for NBFCs, effective 01.01.2027, which consolidate existing regulatory expectations while introducing a more formal governance framework for compliance, internal audit and, where applicable, risk management functions.
- The amendments prescribe governance standards for the Chief Compliance Officer (CCO) and Head of Internal Audit (HIA), including Board oversight, minimum tenure, reporting lines, and regulatory reporting obligations. They also require annual compliance risk assessments, formal compliance programmes, strengthened internal audit processes,

and notification of specified changes relating to the CCO and HIA.

2. Key Company Developments

A. Airtel, World's Second-Largest Telco, Achieved 650-Million Customer Milestone

In a landmark moment, we officially surpassed 650 million customers globally, cementing our position as the world's second-largest mobile operator according to GSMA Intelligence. Backed by our customer obsession and a world-class digital network, we are proud to be India's only telecom operator to achieve this historic milestone.

B. S&P Upgraded Airtel's Credit Rating to 'BBB+'

In a significant milestone for our financial trajectory, S&P Global upgraded our credit rating to 'BBB+', reflecting our strong earnings growth and a disciplined balance sheet.

C. Airtel Secure Workforce–India's first, fully-managed and unified Zero Trust Architecture (ZTA) security solution for protecting enterprises with a hybrid workforce

In an India first, we launched Airtel Secure Workforce, a fully-managed and unified Zero Trust Architecture (ZTA) platform. Built to combat sophisticated, AI-driven cyber threats, our compliance-ready solution protects users, data, and devices at all times, everywhere while driving up to 30% cost optimization in security spend.

D. Airtel launches Fast Lane – delivering enhanced network experience for customers

We introduced Fast Lane, using cutting-edge 5G slicing technology to guarantee faster, more reliable speeds for our users. This enhanced service is specially built for busy customers who depend on uninterrupted connectivity for work, entertainment, or online collaboration.

E. Rahul Vatts appointed as Group Chief Regulatory Officer and Director - Corporate Affairs

Elevated the portfolio of Rahul Vatts as Group Chief Regulatory Officer and Director – Corporate Affairs. In this expanded role, Rahul will lead the Corporate Affairs team and drive stakeholder engagement across industry and government, shaping the company's public policy position and regulatory strategy.

F. Airtel Extends Connectivity for Indian Army in Arunachal Pradesh

In a crucial strategic initiative, we successfully completed the first phase of our partnership with 4 Corps of Indian Army, headquartered at Tezpur to strengthen mobile connectivity across 30 Army stations located in challenging mountainous terrain of Arunachal Pradesh.

G. Airtel brings faster speeds and wider 5G coverage to millions with 2900+ new sites

We have successfully deployed over 2,900 new 5G sites across India's Upper North region over the past 12 months, massively expanding our footprint across Punjab (1,066+ sites), Haryana (954+ sites), Jammu & Kashmir (619+ sites), and Himachal Pradesh (276+ sites) to deliver faster speeds, wider coverage, and a enhanced network experience for our customers.

H. Airtel brought wider 5G coverage and faster speeds to millions in Maharashtra & Goa with 3,400+ new sites

We successfully rolled out 3,400+ new 5G sites across Maharashtra & Goa over the past 12 months, delivering faster speeds, wider coverage and significantly improved network experience for our customers.

I. Airtel expanded 5G network footprint across UP East with over 4300+ new sites

We deployed over 4,300 new 5G sites across UP East in just 12 months. This massive infrastructure rollout significantly strengthens our network presence across the region.

5.3 Africa

Key Company Developments

A. Update on share buyback programme

On 22 May 2026, Airtel Africa plc (or the 'company') announced the launch of a share buyback programme to repurchase up to 1% of its issued share capital, reflecting the strength of its balance sheet and commitment to shareholder returns while maintaining flexibility to invest in growth opportunities across its markets. As an initial tranche, the Company has entered into an agreement with Barclays Capital Securities Limited ("Barclays") which will execute on-market purchases of up to $110 million of shares through a combination of a non-discretionary component of up to $60 million (and not less than $50m) and a discretionary component of up to $50 million. The agreement is anticipated to be terminated no later than 27 November 2026. All repurchased shares will be cancelled. As of 30 June 2026, the company had purchased approximately 10.2 million shares for a total consideration of $46.6m.

B. Directorate changes

Following the conclusion of the AGM on 9 July 2026, Sunil Bharti Mittal has retired as Chair of the Board and Gopal Vittal was appointed non-executive chair of the Board with effect from the same date. Furthermore, Shravin Bharti Mittal assumed the role of deputy chair, and Annika Poutiainen retired as a non-executive director as was previously announced on the 25 March 2026.
On 22 July 2026, the Group announced the appointment of Mr. V.K. Viswanathan as an independent non-executive director with effect from the same date. Mr Viswanathan will also join the Audit and Risk Committee..

C. Nigeria License renewal

On 15 April 2026, the Group's subsidiary Airtel Networks Limited ('Airtel Nigeria') received confirmation from the Nigerian Communications Commission (NCC) on the terms of its 900MHz spectrum renewal for $37m, payable in local currency. The licence will be valid for a period of ten years, following the expiry of the previous licence.

D. Airtel Money listing progress

In connection with the proposed IPO of Airtel Money, the Group has identified London as its preferred listing venue, subject to regulatory approvals. We believe a London listing will provide access to a broad international investor base and support the long-term value creation potential of one of Africa's leading fintech platforms.

5.4 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter Ended			
		Jun'26	Mar'26	Dec'25	Sep'25
Operational Performance					
Monthly Transacting Users (MTU)	000's	119,384	119,562	107,851	104,802
Total Customers	000's	211,924	211,087	201,341	196,308
GMV	Rs Mn	1,130,855	1,119,301	1,217,953	1,140,177
Financial Highlights					
Total revenues	Rs Mn	8,305	8,132	8,119	8,041
EBITDA**	Rs Mn	1,075	986	(1,288)	893
EBITDA / Total revenues	*%*	*12.9%*	*12.1%*	*-15.9%*	*11.1%*
Net Income (Proportionate share of Airtel)#	Rs Mn	148	111	531	99

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

Refer Glossary on Page 50 for definitions

B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Mar'26	Dec'25	Sep'25	Jun-25
Operational Performance					
Customer Base	000's	57,395	57,401	57,523	57,397
Data Customer as % of Customer Base	%	77.6%	77.5%	77.9%	76.8%
ARPU	BDT	147	150	146	150
Financial Highlights					
Total revenues	Rs Mn	18,974	18,837	17,947	17,909
EBITDA	Rs Mn	10,122	9,435	9,241	9,440
EBITDA / Total revenues	*%*	*53.3%*	*50.1%*	*51.5%*	*52.7%*
Net Income (proportionate share of Airtel)	Rs Mn	491	640	488	509

5.5 Results of Operations

Key Highlights – For the quarter ended June 30, 2026

- **Overall customer base at ~681 Mn across 15 countries (up 12.5% YoY)**
- **Consolidated mobile data traffic at 32,237 PBs (up 37.4% YoY)**
- **Total revenues of Rs 585.4 Bn; up 18.4% YoY**
- **EBITDA at Rs 336.0 Bn; up 19.3% YoY; EBITDA margin is 57.4%**
- **EBIT at Rs 192.8 Bn; up 23.4% YoY; EBIT margin is 32.9% up 1.4% YoY**
- **Consolidated net income (before EI) of Rs 80.6 Bn vis-à-vis Net income of Rs 59.5 Bn in the corresponding quarter last year**
- **Consolidated net income (after EI) of Rs 81.7 Bn vis-à-vis Net income of Rs 59.5 Bn in the corresponding quarter last year**

Results for the quarter ended June 30, 2026

5.5.1 Bharti Airtel Consolidated

As on June 30, 2026, the Company had ~681 Mn customers, an increase of 12.5% as compared to ~605 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,440 Bn, representing a growth of 3.4% as compared to 1,393 Bn in the corresponding quarter last year. Mobile Data traffic grew 37.4% to 32,237 PBs during the quarter as compared to 23,454 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 585,391 Mn, up by 18.4% vis-à-vis Rs 494,626 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 412,140 Mn, up 9.7% vis-à-vis Rs 375,846 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 502,849 Mn, up 17.8% as compared to Rs 426,789 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold, license fees and CSR costs) stood at Rs 169,000 Mn, increased by 5.7% QoQ (up 14.6% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 335,986 Mn during the quarter, compared to Rs 281,668 Mn in the corresponding quarter last year (up 19.3% YoY) and Rs 320,382 Mn in the previous quarter (up 4.9% QoQ). EBITDA margin for the quarter was at 57.4% as compared to 56.9% in the corresponding quarter last year and 57.8% in the previous quarter. India EBITDA margin for the quarter was at 60.1% as compared to 59.5% in the corresponding quarter last year and 60.6% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 142,350 Mn vis-à-vis Rs 124,651 Mn in the corresponding quarter last year (up 14.2% YoY) and Rs 136,434 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 192,816 Mn as compared to Rs 156,209 Mn in the corresponding quarter last year and Rs 181,560 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 32.9% as compared to 31.6% in the corresponding quarter last year and 32.8% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 283,440 Mn as compared to Rs 227,871 Mn in the corresponding quarter last year and Rs 263,176 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 52,634 Mn as compared to Rs 51,993 Mn in the corresponding quarter last year (up 1.2%YoY) and Rs 50,348 Mn in the previous quarter (up 4.5% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended June 30, 2026 was Rs 141,262 Mn as compared to profit of Rs 105,044 Mn in the corresponding quarter last year and a profit of Rs 132,054 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended June 30, 2026 was Rs 41,510 Mn as compared to Rs 30,826 Mn in the corresponding quarter last year and Rs 40,327 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended June 30, 2026 was Rs 80,572 Mn as compared to profit of Rs 59,479 Mn in the corresponding quarter last year and profit of Rs 72,449 Mn in the previous quarter. Net income for the quarter ended June 30, 2026 came in at Rs 81,674 Mn, compared to a profit of Rs 59,479 Mn in the corresponding quarter last year and profit of Rs 73,251 Mn in the previous quarter.

The capital expenditure for the quarter ended June 30, 2026 was Rs 133,860 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 818,521 Mn as on June 30, 2026 compared to Rs 1,254,893 Mn as on June 30, 2025. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter June 30, 2026 was at 0.69 times as compared to 1.26 times in the corresponding quarter last year.

5.5.2 Exceptional Items

During the quarter ended June 30, 2026, the Group has recognised exceptional charge of Rs 3,534 Mn on account of provision for in-principle settlement of a commercial dispute in one of the Group's subsidiary. The net charge allocated to non-controlling interests on this exceptional item is Rs 738 Mn.

There is also an exceptional tax benefit of Rs 3,898 on account of favorable order received in respect of business losses pertaining to earlier year.

5.5.3 B2C Services – India

5.5.3.1 Mobile Services

The company had 376.5 Mn customers as on June 30, 2026, compared to 362.8 Mn in the corresponding quarter last year, an increase of 3.8% YoY. Voice traffic on the network grew 2.8% YoY to 1,276 Bn Minutes during the quarter as compared to 1,242 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at 301.8 Mn, increased by 5.0 Mn QoQ and 21.1 Mn YoY. The quarter continues to witness high data traffic growth of 36.0% YoY. Total data traffic on the network stood at 31,062 Mn GBs as compared to 22,840 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 27.7% YoY to 34.4 GB/month as compared to 26.9 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 347,491 network towers as compared to 339,860 network towers in the corresponding quarter last year. The Company had a total of 1,202,434 mobile broadband base stations as compared to 1,133,969 mobile broadband base stations at the end of the corresponding quarter last year and 1,187,894 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 299,289 Mn, up by 9.2% compared to Rs 273,966 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 264 .

EBITDA for the quarter was Rs 181,871 Mn as compared to Rs 162,743 Mn in the corresponding quarter last year and Rs 174,790 Mn in the previous quarter. EBITDA margin was 60.8% during the quarter as compared to 59.4% in the corresponding quarter last year and 60.6% in the previous quarter.

EBIT during the quarter was at Rs 99,392 Mn as compared to Rs 84,127 Mn in the corresponding quarter last year and Rs 93,219 Mn in the previous quarter. The resultant EBIT margin was at 33.2% as compared to 30.7% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 45,764 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added ~ 1.6 K new towers.

5.5.3.2 Homes Services

As on June 30, 2026, the Company had Homes operations in 1,653 cities (including LCOs). The segment witnessed a revenue growth of 33.2% YoY and customer net additions of ~473 K during the quarter to reach to a total base of 14.7 Mn in Q4'26. On a YoY basis, the customer base increased by 33.9%.

For the quarter ended June 30, 2026, revenue from Homes operations were Rs 22,875 Mn as compared to Rs 17,179 Mn in the corresponding quarter last year and Rs 21,914 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1,570 cities.

EBITDA for the quarter stood at Rs 11,239 Mn as compared to Rs 8,589 Mn in the corresponding quarter last year and Rs 10,997 Mn in the previous quarter. EBITDA margin stood at 49.1%. EBIT for the quarter ended June 30, 2026 was Rs 2,527 Mn as compared to Rs 3,168 Mn in the previous quarter. The resultant EBIT margin was at 11.0% as compared to 17.2% in corresponding quarter last year and 14.5% in the previous quarter.

During the quarter ended June 30, 2026, the company incurred capital expenditure of Rs 18,996 Mn.

5.5.3.3 Digital TV Services

As on June 30, 2026, the Company had its Digital TV operations in 640 districts. The customer base of the company stood at 16.0 Mn at the end of quarter. ARPU for the quarter was Rs 160 .

Revenue from Digital TV services stood at Rs 7,734 Mn as compared to Rs 7,628 Mn in the corresponding quarter last year and Rs 7,467 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,321 Mn as compared to Rs 3,882 Mn in the corresponding quarter last year and Rs 3,300 Mn in the previous quarter. The reported EBITDA margin was at 42.9% in the current quarter as compared to 50.9% in the corresponding quarter last year. Reported EBIT for the quarter was Rs (785) Mn as compared to Rs (840)Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 5,883 Mn.

5.5.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 56,654 Mn as compared to Rs 50,571 Mn in the corresponding quarter last year, increase of 12.0% YoY. Underlying growth remains driven by both core connectivity and new age digital services.

EBITDA stood at Rs 24,922 Mn during the quarter as compared to Rs 21,535 Mn in the corresponding quarter last year (increase of 15.7% YoY). The EBITDA margin stood at 44.0% in the current quarter, as compared to 42.6% in the corresponding quarter last year. EBIT for the current quarter increased by 17.1% to Rs 18,047 Mn as compared to Rs 15,407 Mn during the corresponding quarter last year and the resultant EBIT margin was at 31.9% during the quarter as compared to 30.5% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 9,439 Mn during the quarter.

5.5.5 Passive Infrastructure Services

As of June 30, 2026, Indus owned and operated 267,611 macro towers with 432,250 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 4,236 .Exits during the quarter were 358.

For the quarter ended June 30, 2026, Indus had average sharing factor of 1.62 per tower. During the quarter, During the quarter, lean colocation base reduce by 20. As of June 30, 2026, lean colocations stand at 14,024 .

Revenue from Passive infra services stood at Rs 84,311 Mn as compared to Rs 80,576 Mn in the corresponding quarter last year and Rs 81,010 Mn in previous quarter. Reported EBITDA for this segment was Rs 46,220 Mn as compared to Rs 44,673 Mn in the corresponding quarter last year and Rs 46,030 Mn in the previous quarter. The reported EBITDA margin was at 54.8% in the current quarter as compared to 55.4% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 26,858 as compared to Rs 27,245 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 17,140 Mn

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

5.5.6 Africa

As on June 30, 2026, the Company had an aggregate customer base of 189.0 Mn as compared to 169.4 Mn in the corresponding quarter last year, an increase of 11.6% YoY. Total minutes on network during the quarter registered a growth of 5.7% to 156.8 Bn as compared to 148.3 Bn in the corresponding quarter last year.

Data customers during the quarter increased to 87.3 Mn as compared to 75.6 Mn in the corresponding quarter last year. Data customers now represent 46.2% of the total customer base, as compared to 44.6% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 56.3% to 2,741 Mn GBs compared to 1,753 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 10.6 GBs as compared to 7.8 GBs in the corresponding quarter last year, an increase of 35.6% YoY.

The total customer base using the Airtel Money platform increased by 23.3% to 56.5 Mn as compared to 45.8 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 37.4% to $ 61 Bn in the current quarter as compared to $ 44 Bn in the corresponding quarter last year. Airtel Money revenue (in constant currency) is at $ 400 Mn as compared to $ 318 Mn in the corresponding quarter last year reflecting a growth of 25.8%.

The company had 41,300 network towers at end of the quarter as compared to 37,579 network towers in the corresponding quarter last year. The Company has total 162,020 mobile broadband base stations as compared to 139,055 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $ 1,836 Mn in constant currency grew by 21.1% as compared to $ 1,516 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 $ 597 Mn in constant currency as compared to $ 522 Mn in the corresponding quarter last year and $ 567 Mn in the previous quarter. EBITDA in constant currency was at $ 921 Mn as compared to $ 740 Mn in the corresponding quarter last year and $ 876 Mn in the previous quarter. EBITDA margin was at 50.1% for the quarter as compared to 48.8% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at $ 298 Mn as compared to $ 247 Mn in the corresponding quarter last year and $ 288 Mn in the previous quarter. EBIT in constant currency for the quarter was $ 620 Mn as compared to $ 491 Mn in the corresponding quarter last year and $ 586 Mn in the previous quarter. Capital expenditure during the quarter was $ 389 Mn for Africa operations.

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5.6 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

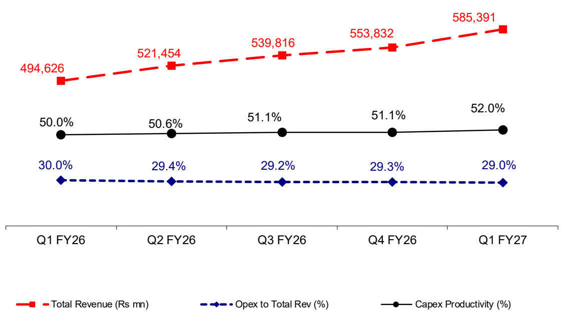
1. Total Revenues i.e. absolute turnover/sales

2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company

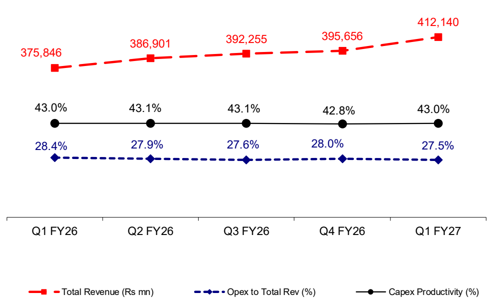
3. Capex Productivity – this is computed by dividing LTM revenue by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

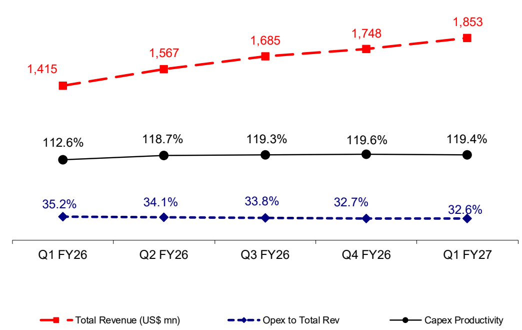
5.6.1 Bharti Airtel – Consolidated



5.6.2 Bharti Airtel – India



5.6.3 Bharti Airtel – Africa



Note:

i. Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on June 30, 2026

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding	Mn Nos	6,241 (Incl 1 Mn partly paid)
Closing Market Price - BSE (for fully paid 30/06/26)	Rs /Share	1,852
Combined Volume (NSE & BSE) (01/07/25 - 30/06/26)	Nos in Mn/day	8.4
Combined Value (NSE & BSE) (01/07/25 - 30/06/26)	Rs Mn /day	16,158
Market Capitalization*	Rs Bn	11,559
Market Capitalization	US$ Bn	122.51
Book Value Per Equity Share**	Rs /share	259.32
Market Price/Book Value	Times	7.14
Enterprise Value	Rs Bn	13,131
Enterprise Value	US$ Bn	139.17
Enterprise Value/ EBITDA	Times	9.77
P/E Ratio	Times	37.75

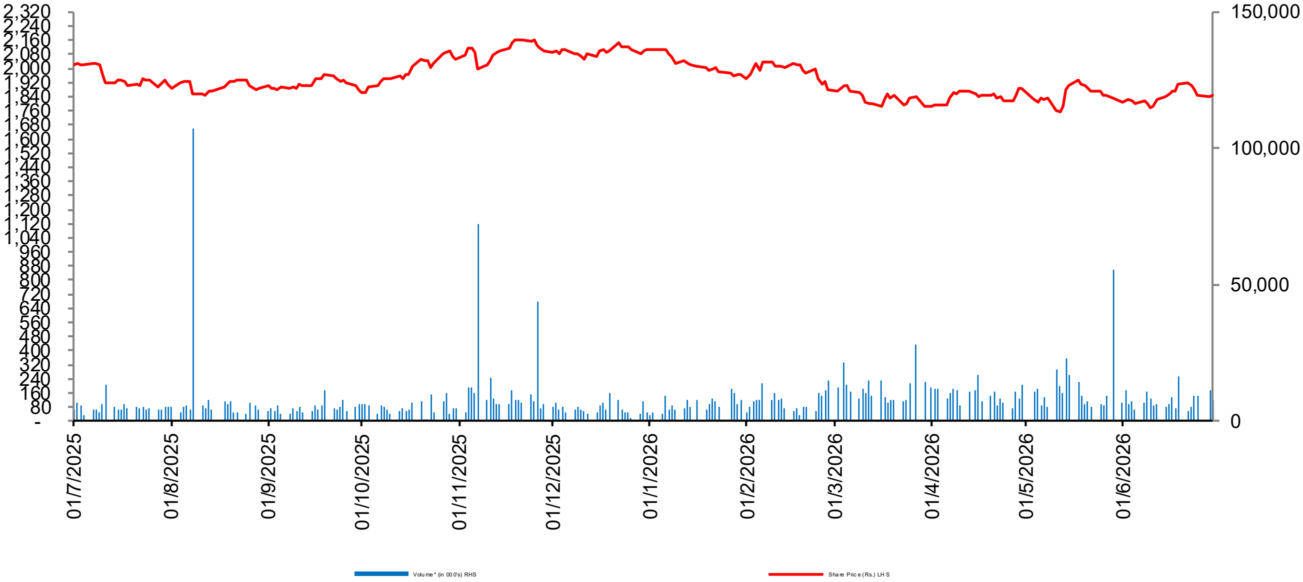
** For market capitalization, outstanding partly paid shares and fully paid shares have been multiplied with Market price of fully paid shares*
*** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares*

6.2 Summarized Shareholding pattern as of June 30, 2026

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,466,133,527	39.51%
Foreign	658,957,339	10.56%
Sub total	**3,125,090,866**	**50.07%**
Public Shareholding		
Institutions	2,948,786,901	47.25%
Non-institutions	164,929,964	2.64%
Sub total	**3,113,716,865**	**49.89%**
Others	**2,346,585**	**0.04%**
Total	**6,241,154,316**	**100.00%**

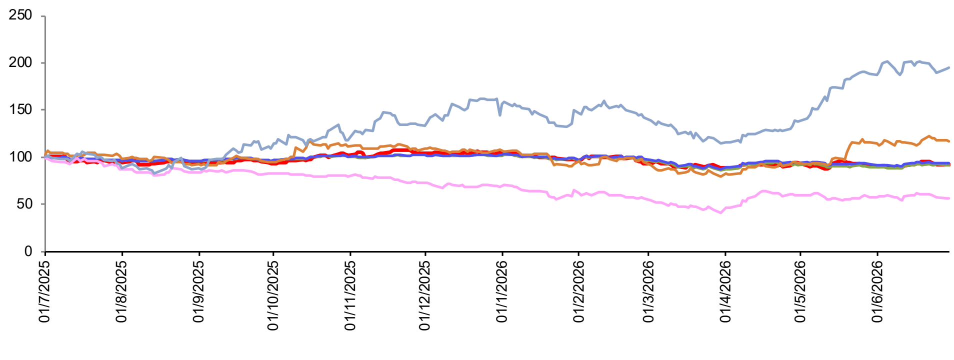
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



Note: The outstanding 1,113,597 partly paid-up equity shares, in respect of which the Call money is unpaid, continue to remain suspended from trading on Stock Exchanges.

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q1'27 vs. Q1'26 Stock Movement	
Bharti	-7.8%
Sensex	-8.5%
Nifty	-6.5%
MTNL	-43.5%
TCOM	16.6%
VODAFONE IDEA	94.6%

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		
	Jun-26	Jun-25	Y-o-Y Growth
Income			
Revenue	585,391	494,626	18%
Other income	9,066	5,088	78%
Total	**594,457**	**499,714**	**19%**
Expenses			
Network operating expenses	108,097	95,456	13%
Access Charges	15,887	12,571	26%
License fee / spectrum charges (revenue share)	41,720	37,200	12%
Employee benefits	21,776	17,380	25%
Sales and marketing expenses	36,929	29,659	25%
Other expenses	27,954	23,973	17%
Total	**252,363**	**216,239**	**17%**
Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax	**342,094**	**283,475**	**21%**
Depreciation and amortisation	142,350	124,651	14%
Finance costs	59,564	54,608	9%
Share of results of joint ventures and associates	(1,082)	(828)	31%
Profit before exceptional items and tax	**141,262**	**105,044**	**34%**
Exceptional items	3,534	-	
Profit/(Loss) before tax	**137,728**	**105,044**	**31%**
Tax expense			
Current tax	25,409	18,657	36%
Deferred tax	12,203	12,169	
Profit / (Loss) for the period	**100,116**	**74,218**	**35%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Profit for the period	**100,116**	**74,218**	**35%**
Other comprehensive income ('OCI'):			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	(835)	3,158	-126%
Gains / (losses) on net investments hedge	53	357	-85%
Tax credit / (expense)	(13)	(105)	88%
	(795)	**3,410**	**-123%**
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(967)	(385)	-151%
Share of joint ventures and associates	(22)	1	-2291%
Tax credit / (expense)	(318)	(297)	-7%
Gain/(Loss) on investment at fair value through OCI	3,609	1,256	187%
	2,302	**575**	**301%**
Other comprehensive income / (loss) for the period	**1,507**	**3,985**	**-62%**
Total comprehensive income / (loss) for the period	**101,623**	**78,203**	**30%**
Profit for the period Attributable to:	**100,116**	**74,218**	**35%**
Owners of the Parent	81,674	59,479	37%
Non-controlling interests	18,442	14,739	25%
Other comprehensive income / (loss) for the period attributable to :	**1,507**	**3,985**	**-62%**
Owners of the Parent	2,088	2,758	-24%
Non-controlling interests	(581)	1,227	-147%
Total comprehensive income / (loss) for the period attributable to :	**101,623**	**78,203**	**30%**
Owners of the Parent	83,762	62,237	35%
Non-controlling interests	17,861	15,966	12%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
Basic	13.38	10.26	30%
Diluted	13.37	9.90	35%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Jun 30, 2026	As at Mar 31, 2026	As at Jun 30, 2025
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	2,423,028	2,370,034	2,157,013
Intangible assets (inc IAUD)	1,795,459	1,822,713	1,833,924
Investment in joint ventures and associates	39,411	40,622	35,611
Financial Assets			
- Investments	15,404	11,385	6,680
- Others	39,121	38,244	41,001
Income & Deferred tax assets (net)	205,794	211,594	259,430
Other non-current assets	120,542	124,770	114,473
	4,638,759	**4,619,362**	**4,448,132**
Current assets			
Financial Assets			
- Investments	277,181	137,006	32,552
- Trade receivables	92,641	79,776	80,612
- Cash and bank balances	91,125	137,222	53,233
- Other bank balances	215,787	166,546	126,856
- Others	271,097	249,304	278,207
Other current assets	128,860	132,300	130,775
	1,076,691	**902,154**	**702,235**
Total Assets	**5,715,450**	**5,521,516**	**5,150,367**
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	1,618,151	1,490,566	1,197,236
Non-controlling interests ('NCI')	388,316	469,068	410,246
	2,006,467	**1,959,634**	**1,607,482**
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,644,100	1,645,845	1,635,448
- Others	31,168	26,320	91,976
Deferred tax liabilities (net)	66,165	67,789	93,166
Other non-current liabilities	78,811	76,871	65,987
	1,820,244	**1,816,825**	**1,886,577**
Current liabilities			
Financial Liabilities			
- Borrowings	370,702	308,272	398,097
- Trade Payables	512,569	450,152	434,766
- Others	417,041	410,577	269,483
Current tax liabilities (net)	31,892	31,400	19,916
Other current liabilities	556,535	544,656	534,046
	1,888,739	**1,745,057**	**1,656,308**
Total liabilities	**3,708,983**	**3,561,882**	**3,542,885**
Total equity and liabilities	**5,715,450**	**5,521,516**	**5,150,367**

7.1.4 Consolidated Statement of Cash Flow

Particulars	Quarter Ended	
	Jun-26	Jun-25
Cash flows from operating activities		
Profit before tax	**137,728**	**105,044**
Adjustments for -		
Depreciation and amortisation	142,350	124,651
Finance costs	57,436	52,696
Dividend income	(593)	(272)
Net gain on FVTPL investments	(2,637)	(428)
Interest income	(3,699)	(1,918)
Net loss/ (gain) on derivative financial instruments	1,249	2,316
Other non-cash items	6,393	1,277
Operating cash flow before changes in working capital	**338,227**	**283,366**
Changes in working capital -		
Trade receivables	(16,829)	(6,397)
Trade payables	55,348	43,974
Other assets and liabilities	(8,125)	2,740
Net cash generated from operations before tax and dividend	**368,621**	**323,683**
Income tax (paid) / refund	(32,275)	(16,785)
Net cash generated from operating activities (a)	**336,346**	**306,898**
Cash flows from investing activities		
Net (Purchase) / proceeds from sale of PPE	(138,484)	(111,296)
Purchase of intangible assets, spectrum- DPL	(3,646)	(2,108)
Net movement in current investments	(180,811)	(27,136)
Net (Purchase) / Sale of non-current investments	(407)	(28)
Dividend received	2,763	1,813
Interest received	2,476	647
Net cash (used in) / generated from investing activities (b)	**(318,110)**	**(138,108)**
Cash flows from financing activities		
Net (Repayments) / Proceeds from borrowings	37,148	(162,356)
Net proceeds/ (repayments) from short-term borrowings	2,490	45,139
Payment of lease liabilities	(21,863)	(16,887)
Purchase of treasury shares and proceeds from exercise of share options	1	0
Interest and other finance charges paid	(32,095)	(33,273)
Dividend paid (including tax)	(2,280)	(2,266)
Proceeds from issuance of equity shares / perpetual bonds to NCI	2,925	0
Buyback of perpetual bonds from NCI	(45,513)	0
Payment on Maturity of Derivatives (net)	(723)	(1,059)
Purchase of shares from NCI	(5,354)	(2,873)
Net cash (used in) / generated from financing activities (c)	**(65,264)**	**(173,575)**
Net movement in cash and cash equivalents (a+b+c)	**(47,028)**	**(4,785)**
Effect of exchange rate on cash and cash equivalents	1,610	4,626
Cash and cash equivalents as at beginning of the period	243,778	106,531
Cash and cash equivalents as at end of the period	**198,360**	**106,372**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Jun 30, 2026	As at Jun 30, 2025
Long term debt, net of current portion	176,757	207,827
Short-term borrowings and current portion of long-term debt	197,976	258,285
Deferred payment liability	887,130	907,633
Less:		
Cash and Cash Equivalents	91,125	53,237
Investments & Receivables	352,217	65,615
Net Debt excluding Lease Obligations	**818,521**	**1,254,893**
Lease Obligation	753,875	660,901
Net Debt including Lease Obligations	**1,572,396**	**1,915,794**

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Jun 30, 2026	As at Jun 30, 2025
Long term debt, net of current portion	1,873	2,429
Short-term borrowings and current portion of long-term debt	2,098	3,019
Deferred payment liability	9,402	10,608
Less:		
Cash and Cash Equivalents	966	622
Investments & Receivables	3,733	767
Net Debt excluding Lease Obligations	**8,675**	**14,667**
Lease Obligation	7,990	7,724
Net Debt including Lease Obligations	**16,665**	**22,391**

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-26	Jun-25
Interest on borrowings & Finance charges	39,549	39,697
Interest on Lease Obligations	19,106	15,907
Derivatives and exchange (gain)/ loss*	908	(994)
Investment (income)/ loss	(6,929)	(2,617)
Finance cost (net)	**52,634**	**51,993**

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".
**including net monetary gain relating to hyperinflationary accounting for one of our subsidiaries in Africa*

7.3 Use of Non-GAAP Financial Information

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

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

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-26	Jun-25
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA		
Profit / (Loss) from Operating Activities	342,094	283,475
Add: Charity and donation	820	810
Less: Finance Income/Derviatives MTM	6,929	2,617
EBITDA	**335,986**	**281,668**
Reconciliation of Finance Cost		
Finance Cost	59,564	54,608
Less: Finance Income/Derivatives MTM	6,929	2,617
Finance Cost (net)	**52,634**	**51,993**
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation		
Profit / (Loss) from Operating Activities	342,094	283,475
Less: Finance cost	59,564	54,608
Add: Derivatives and exchange (gain)/loss	908	(996)
Cash Profit from Operations before Derivative & Exchange Fluctuation	**283,440**	**227,871**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Access charges	10,473	9,193
Licence fees, revenue share & spectrum charges	34,024	31,074
Network operations costs	77,345	72,224
of which: Energy costs	41,987	39,067
Cost of goods sold	9,074	8,161
Employee costs	11,478	10,635
Selling, general and adminstration expense	24,712	23,814
Operating Expenses	**167,106**	**155,101**

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Depreciation	88,232	79,103
Amortization	25,632	25,590
Depreciation & Amortization	**113,864**	**104,693**

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Current tax expense	10,198	9,162
Deferred tax expense / (income)	15,973	11,810
Income tax expense	**26,171**	**20,972**

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

8.2 Africa

8.2.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Access charges	73	60
Licence fees, revenue share & spectrum charges	81	75
Network operations costs	326	294
of which: Energy costs	151	120
Cost of goods sold	168	126
Employee costs	108	81
Selling, general and adminstration expense	165	149
Operating Expenses	**920**	**784**

Refer 'Glossary' for 'constant currency' definition.

8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Depreciation	251	216
Amortization	47	31
Depreciation & Amortization	**298**	**247**

Refer 'Glossary' for 'constant currency' definition.

8.2.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Current tax expense	160	112
Deferred tax expense / (income)	2	5
Income tax expense	**162**	**117**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**585,391**	**553,832**	**539,816**	**521,454**	**494,626**
Access charges	15,898	14,946	14,691	13,215	12,571
Cost of goods sold	24,924	21,637	20,818	20,399	18,066
Licence Fee	41,720	39,818	38,462	38,249	37,200
Net revenues	**502,849**	**477,431**	**465,845**	**449,591**	**426,789**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	169,000	159,920	156,993	152,691	147,449
EBITDA	**335,986**	**320,382**	**311,436**	**299,190**	**281,668**
Cash profit from operations before Derivative and Exchange Fluctuations	283,440	263,176	257,229	246,595	227,871
EBIT	192,816	181,560	176,537	166,691	156,209
Share of results of Joint Ventures/Associates	1,082	844	1,163	810	828
Profit before Tax	141,262	132,054	125,581	123,223	105,044
Profit after Tax (before exceptional items)	**99,752**	**91,727**	**87,836**	**86,507**	**74,218**
Non Controlling Interest (NCI)	19,180	19,280	18,636	18,591	14,739
Net income (before exceptional items)	**80,572**	**72,447**	**69,200**	**67,916**	**59,479**
Exceptional Items (net of tax & NCI)	(1,102)	(803)	2,895	0	0
Net income (after exceptional items)	**81,674**	**73,251**	**66,305**	**67,916**	**59,479**
Capex	133,860	160,656	117,869	113,623	83,070
Operating Free Cash Flow (EBITDA - Capex)	202,126	159,726	193,567	185,567	198,598
Cumulative Investments	6,848,773	6,746,936	6,559,935	6,448,863	6,332,171

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Total revenues					
Access charges	2.7%	2.7%	2.7%	2.5%	2.5%
Cost of goods sold	4.3%	3.9%	3.9%	3.9%	3.7%
Licence Fee	7.1%	7.2%	7.1%	7.3%	7.5%
Net revenues	85.9%	86.2%	86.3%	86.2%	86.3%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	28.9%	28.9%	29.1%	29.3%	29.8%
EBITDA	57.4%	57.8%	57.7%	57.4%	56.9%
Cash profit from operations before Derivative and Exchange Fluctuations	48.4%	47.5%	47.7%	47.3%	46.1%
EBIT	32.9%	32.8%	32.7%	32.0%	31.6%
Share of results of JV / Associates	0.2%	0.2%	0.2%	0.2%	0.2%
Profit before Tax	24.1%	23.8%	23.3%	23.6%	21.2%
Profit after Tax (before exceptional items)	17.0%	16.6%	16.3%	16.6%	15.0%
Non Controlling Interest	3.3%	3.5%	3.5%	3.6%	3.0%
Net income (before exceptional items)	13.8%	13.1%	12.8%	13.0%	12.0%
Net income (after exceptional items)	14.0%	13.2%	12.3%	13.0%	12.0%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**412,140**	**395,656**	**392,255**	**386,901**	**375,846**
Access charges	10,473	9,910	9,775	9,225	9,193
Cost of goods sold	9,074	7,926	7,673	8,513	8,161
Licence Fee	34,024	32,612	32,367	31,755	31,074
Net revenues	**358,569**	**345,208**	**342,440**	**337,408**	**327,418**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	112,935	108,458	107,736	107,480	105,997
EBITDA	**247,810**	**239,653**	**236,759**	**232,039**	**223,515**
EBIT	133,346	127,620	125,920	121,919	118,146
Profit before Tax	103,673	95,601	98,639	97,423	82,114
Profit after Tax (before exceptional items)	**77,502**	**70,781**	**74,873**	**75,039**	**61,142**
Non Controlling Interest	8,785	9,894	9,758	9,117	8,222
Net income (before exceptional items)	**68,717**	**60,887**	**65,115**	**65,922**	**52,920**
Capex	96,982	134,882	92,495	96,429	72,734
Operating Free Cash Flow (EBITDA - Capex)	150,828	104,771	144,264	135,610	150,781
Return on Capital employed (Annualised)%	17.5%	17.5%	17.2%	16.4%	15.6%
Cumulative Investments	5,880,021	5,812,025	5,710,908	5,643,297	5,566,382

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Total revenues					
Access charges	2.5%	2.5%	2.5%	2.4%	2.4%
Cost of goods sold	2.2%	2.0%	2.0%	2.2%	2.2%
Licence Fee	8.3%	8.2%	8.3%	8.2%	8.3%
Net revenues	87.0%	87.2%	87.3%	87.2%	87.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.4%	27.4%	27.5%	27.8%	28.2%
EBITDA	60.1%	60.6%	60.4%	60.0%	59.5%
EBIT	32.4%	32.3%	32.1%	31.5%	31.4%
Profit before Tax	25.2%	24.2%	25.1%	25.2%	21.8%
Profit after Tax (before exceptional items)	18.8%	17.9%	19.1%	19.4%	16.3%
Non Controlling Interest	2.1%	2.5%	2.5%	2.4%	2.2%
Net income (before exceptional items)	16.7%	15.4%	16.6%	17.0%	14.1%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**412,140**	**395,656**	**392,255**	**386,901**	**375,846**
Access charges	10,473	9,910	9,775	9,225	9,193
Cost of goods sold	9,074	7,926	7,673	8,513	8,161
Licence Fee	34,024	32,612	32,367	31,755	31,074
Net revenues	**358,569**	**345,208**	**342,440**	**337,408**	**327,418**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	112,935	108,458	107,736	107,480	105,997
EBITDA	**247,810**	**239,653**	**236,759**	**232,039**	**223,515**
EBIT	133,346	127,620	125,920	121,919	118,146
Profit before Tax	105,100	94,916	98,190	96,936	83,148
Profit after Tax (before exceptional items)	**78,929**	**70,096**	**74,424**	**74,552**	**62,176**
Non Controlling Interest	8,785	9,894	9,758	9,117	8,222
Net income (before exceptional items)	**70,144**	**60,202**	**64,666**	**65,435**	**53,954**
Capex	96,982	134,882	92,495	96,429	72,734
Operating Free Cash Flow (EBITDA - Capex)	150,828	104,771	144,264	135,610	150,781
Cumulative Investments	5,858,518	5,788,997	5,689,689	5,622,674	5,547,164

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Total revenues					
Access charges	2.5%	2.5%	2.5%	2.4%	2.4%
Cost of goods sold	2.2%	2.0%	2.0%	2.2%	2.2%
Licence Fee	8.3%	8.2%	8.3%	8.2%	8.3%
Net revenues	87.0%	87.2%	87.3%	87.2%	87.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.4%	27.4%	27.5%	27.8%	28.2%
EBITDA	60.1%	60.6%	60.4%	60.0%	59.5%
EBIT	32.4%	32.3%	32.1%	31.5%	31.4%
Profit before Tax	25.5%	24.0%	25.0%	25.1%	22.1%
Profit after Tax (before exceptional items)	19.2%	17.7%	19.0%	19.3%	16.5%
Non Controlling Interest	2.1%	2.5%	2.5%	2.4%	2.2%
Net income (before exceptional items)	17.0%	15.2%	16.5%	16.9%	14.4%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**175,657**	**160,335**	**150,100**	**136,795**	**120,834**
Access charges	6,981	6,527	6,404	5,442	4,794
Cost of goods sold	15,997	13,838	13,348	11,886	9,904
Licence Fee	7,696	7,206	6,095	6,494	6,126
Net revenues	**144,983**	**132,764**	**124,253**	**112,973**	**100,010**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	56,989	52,224	50,307	46,202	42,277
EBITDA	**88,177**	**80,729**	**74,678**	**67,150**	**58,156**
EBIT	59,470	53,941	50,619	44,773	38,066
Profit before Tax	37,643	36,166	32,754	33,496	23,290
Profit after Tax (before exceptional items)	**22,290**	**20,732**	**18,779**	**19,166**	**13,330**
Non Controlling Interest	10,394	9,386	8,877	9,474	6,628
Net income (before exceptional items)	**11,896**	**11,346**	**9,902**	**9,692**	**6,702**
Capex	36,878	25,774	25,373	17,195	10,336
Operating Free Cash Flow (EBITDA - Capex)	51,299	54,955	49,305	49,955	47,820
Cumulative Investments	968,752	934,911	849,026	805,566	765,789

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Total revenues					
Access charges	4.0%	4.1%	4.3%	4.0%	4.0%
Cost of goods sold	9.1%	8.6%	8.9%	8.7%	8.2%
Licence Fee	4.4%	4.5%	4.1%	4.7%	5.1%
Net revenues	82.5%	82.8%	82.8%	82.6%	82.8%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.4%	32.6%	33.5%	33.8%	35.0%
EBITDA	50.2%	50.4%	49.8%	49.1%	48.1%
EBIT	33.9%	33.6%	33.7%	32.7%	31.5%
Profit before Tax	21.4%	22.6%	21.8%	24.5%	19.3%
Profit after Tax (before exceptional items)	12.7%	12.9%	12.5%	14.0%	11.0%
Non Controlling Interest	5.9%	5.9%	5.9%	6.9%	5.5%
Net income (before exceptional items)	6.8%	7.1%	6.6%	7.1%	5.5%

Africa: In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**1,836**	**1,738**	**1,719**	**1,624**	**1,516**
Access charges	73	71	73	65	60
Cost of goods sold	168	150	154	142	126
Licence Fee	81	78	69	76	75
Net revenues	**1,515**	**1,439**	**1,423**	**1,343**	**1,255**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	597	567	570	545	522
EBITDA	**921**	**876**	**862**	**805**	**740**
EBIT	620	586	589	542	491
Capex	389	281	285	197	121
Operating Free Cash Flow (EBITDA - Capex)	532	595	577	608	619
Cumulative Investments	10,267	9,877	9,440	9,076	8,950

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Total revenues					
Access charges	4.0%	4.1%	4.2%	4.0%	4.0%
Cost of goods sold	9.1%	8.6%	8.9%	8.7%	8.3%
Licence Fee	4.4%	4.5%	4.0%	4.7%	4.9%
Net revenues	82.5%	82.8%	82.8%	82.7%	82.8%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.5%	32.6%	33.2%	33.6%	34.4%
EBITDA	50.1%	50.4%	50.1%	49.6%	48.8%
EBIT	33.8%	33.7%	34.3%	33.4%	32.4%

Refer ‘Glossary’ for ‘constant currency’ definition. ***Actual currency rates are taken for Capex & Cumulative Investments.***

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**1,853**	**1,748**	**1,685**	**1,567**	**1,415**
Access charges	74	71	72	62	56
Cost of goods sold	169	151	150	136	116
Licence Fee	81	78	69	74	72
Net revenues	**1,529**	**1,447**	**1,394**	**1,295**	**1,171**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	602	571	568	533	496
EBITDA	**930**	**880**	**838**	**770**	**681**
EBIT	627	589	567	513	445
Profit before Tax	397	396	367	383	272
Profit after Tax (before exceptional items)	**235**	**227**	**210**	**219**	**155**
Non Controlling Interest	110	103	100	108	78
Net income (before exceptional items)	**125**	**125**	**110**	**111**	**78**
Capex	389	281	285	197	121
Operating Free Cash Flow (EBITDA - Capex)	541	599	551	573	560
Cumulative Investments	10,267	9,877	9,440	9,076	8,950

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Total revenues					
Access charges	4.0%	4.1%	4.3%	4.0%	4.0%
Cost of goods sold	9.1%	8.6%	8.9%	8.7%	8.2%
Licence Fee	4.4%	4.5%	4.1%	4.7%	5.1%
Net revenues	82.5%	82.8%	82.8%	82.6%	82.8%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.5%	32.7%	33.7%	34.0%	35.1%
EBITDA	50.2%	50.4%	49.7%	49.1%	48.1%
EBIT	33.9%	33.7%	33.6%	32.7%	31.4%
Profit before Tax	21.4%	22.7%	21.8%	24.4%	19.2%
Profit after Tax (before exceptional items)	12.7%	13.0%	12.5%	14.0%	11.0%
Non Controlling Interest	5.9%	5.9%	5.9%	6.9%	5.5%
Net income (before exceptional items)	6.8%	7.1%	6.6%	7.1%	5.5%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**299,289**	**288,305**	**286,516**	**281,167**	**273,966**
EBITDA	181,871	174,790	173,298	169,515	162,743
EBITDA / Total revenues	*60.8%*	*60.6%*	*60.5%*	*60.3%*	*59.4%*
EBIT	99,392	93,219	90,834	88,124	84,127
Capex	45,764	69,687	44,045	42,707	29,588
Operating Free Cash Flow (EBITDA - Capex)	136,107	105,103	129,253	126,808	133,155
Cumulative Investments	3,829,608	3,792,545	3,749,970	3,724,990	3,702,012

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**22,875**	**21,914**	**20,008**	**18,646**	**17,179**
EBITDA	11,239	10,997	10,031	9,335	8,589
EBITDA / Total revenues	*49.1%*	*50.2%*	*50.1%*	*50.1%*	*50.0%*
EBIT	2,527	3,168	3,086	3,012	2,957
Capex	18,996	18,894	16,055	18,606	14,571
Operating Free Cash Flow (EBITDA - Capex)	(7,757)	(7,897)	(6,024)	(9,271)	(5,982)
Cumulative Investments	275,864	268,196	250,396	234,863	216,186

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**7,734**	**7,467**	**7,552**	**7,532**	**7,628**
EBITDA	3,321	3,300	3,477	3,663	3,882
EBITDA / Total revenues	*42.9%*	*44.2%*	*46.0%*	*48.6%*	*50.9%*
EBIT	(785)	(840)	(636)	(606)	24
Capex	5,883	9,829	3,287	3,063	3,057
Operating Free Cash Flow (EBITDA - Capex)	(2,562)	(6,529)	190	600	825
Cumulative Investments	157,168	152,030	143,256	140,723	138,630

Digital TV includes IPTV from Q4'25 onwards.

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**56,654**	**54,904**	**53,531**	**52,760**	**50,571**
EBITDA	24,922	23,577	22,446	21,943	21,535
EBITDA / Total revenues	*44.0%*	*42.9%*	*41.9%*	*41.6%*	*42.6%*
EBIT	18,047	16,460	15,587	15,421	15,407
Capex	9,439	14,137	7,596	7,661	7,312
Operating Free Cash Flow (EBITDA - Capex)	15,483	9,440	14,850	14,282	14,223
Cumulative Investments	423,061	415,156	400,821	392,690	382,536

Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**84,311**	**81,010**	**81,463**	**81,883**	**80,576**
EBITDA	46,220	46,030	46,097	46,952	44,673
EBITDA / Total revenues	*54.8%*	*56.8%*	*56.6%*	*57.3%*	*55.4%*
EBIT	26,858	27,245	27,712	28,538	27,224
Capex	17,140	22,953	19,938	25,845	19,527
Operating Free Cash Flow (EBITDA - Capex)	29,080	23,077	26,159	21,107	25,146
Cumulative Investments	1,161,093	1,149,533	1,133,856	1,118,562	1,097,051

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

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Equity attributable to equity holders of parent	1,618,151	1,490,565	1,247,950	1,177,959	1,197,236
Equity attributable to parent & NCI	2,006,467	1,959,634	1,690,131	1,603,540	1,607,482
Net Debt	1,572,396	1,647,888	1,826,206	1,947,131	1,915,794
Net Debt (US$ Mn)	16,665	17,410	20,304	21,938	22,391
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,578,863	3,607,522	3,516,337	3,550,671	3,523,276

	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Return on Equity (Post Tax)	18.6%	19.5%	25.1%	32.4%	30.4%
Return on Equity (Pre Tax)	24.4%	24.8%	27.2%	32.2%	30.0%
Return on Capital Employed	21.5%	20.4%	20.0%	18.9%	17.6%
Net Debt to EBITDA (Annualised)	1.17	1.29	1.47	1.63	1.70
Assets Turnover ratio	57.9%	57.5%	58.1%	56.5%	55.4%
Interest Coverage ratio (times)	7.64	7.31	6.98	6.62	6.32
Net Debt to Funded Equity (Times)	0.97	1.11	1.46	1.65	1.60
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	13.38	12.53	11.44	11.72	10.26
Net profit/(loss) per diluted share (in Rs)	13.37	12.15	11.02	11.30	9.90
Book Value Per Equity Share (in Rs)	259.3	244.6	215.2	203.1	204.6
Market Capitalization (Rs Bn)	11,559	10,874	12,671	11,262	12,059
Enterprise Value (Rs Bn)	13,131	12,522	14,497	13,209	13,975

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1"Reporting Changes".

9.4 Operational Performance – India

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total Customers Base	**000's**	**491,890**	**482,421**	**465,918**	**449,738**	**436,096**
Mobile Services						
Customer Base	000's	376,508	373,243	368,543	364,192	362,796
Net Additions	000's	3,265	4,700	4,351	1,396	1,203
Postpaid Base *(reported as part of Mobile Services India segment)*	000's	30,004	28,958	28,143	27,523	26,570
Postpaid Base *(including IoT / M2M connections reported as part of Airtel Business segment)*	000's	112,774	105,952	95,096	83,850	71,239
Monthly Churn	%	2.6%	2.4%	2.6%	2.9%	2.7%
Average Revenue Per User (ARPU)	Rs	264	257	259	256	250
Average Revenue Per User (ARPU)	US$	2.8	2.8	2.9	2.9	2.9
Revenue per tower per month	Rs	285,253	276,635	276,281	272,510	267,276
Voice						
Minutes on the network	Mn	1,276,131	1,279,578	1,265,645	1,248,798	1,241,763
Voice Usage per customer per month	min	1,135	1,150	1,152	1,145	1,143
Data						
Data Customer Base	000's	303,195	299,124	294,108	289,433	284,751
Of which 4G/5G data customers	*000's*	301,774	296,756	290,997	285,823	280,692
As % of Customer Base	*%*	80.5%	80.1%	79.8%	79.5%	78.5%
Total GBs on the network	Mn GBs	31,062	27,985	26,056	24,446	22,840
Data Usage per customer per month	GBs	34.4	31.4	29.8	28.3	26.9
Homes Services						
Homes Customers	000's	14,694	14,221	13,086	11,928	10,976
Net Additions	000's	473	1,135	1,159	951	939
Average Revenue Per User (ARPU)	Rs	523	527	529	534	537
Average Revenue Per User (ARPU)	US$	5.5	5.7	5.9	6.1	6.3
Digital TV Services						
Digital TV Customers	000's	16,003	15,997	15,427	15,354	15,695
Net additions	000's	6	570	73	(341)	(204)
Average Revenue Per User (ARPU)	Rs	160	159	163	163	161
Average Revenue Per User (ARPU)	US$	1.7	1.7	1.8	1.9	1.9
Monthly Churn	%	2.7%	1.9%	3.1%	3.1%	2.5%

9.5 Network and Coverage Trends – India

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Mobile Services						
Census Towns	Nos	7,905	7,905	7,903	7,901	7,901
Non-Census Towns & Villages	Nos	835,011	816,832	816,312	816,254	814,916
Population Coverage	%	97.4%	96.5%	96.5%	96.5%	96.4%
Optic Fibre Network	R Kms	542,570	532,388	519,113	507,655	497,399
Network towers	Nos	347,491	345,912	343,486	342,339	339,860
Total Mobile Broadband Base stations	Nos	1,202,434	1,187,894	1,171,148	1,154,810	1,133,969
Homes Services - Cities covered	Nos	1,653	1,635	1,591	1,551	1,512
Airtel Business - Submarine cable systems	Nos	9	8	8	8	7
Digital TV Services						
Districts Covered*	Nos	640	640	640	640	640
Coverage	%	100.0%	100.0%	100.0%	100.0%	100.0%

** Districts covered is as per 2011 census.*

9.6 Passive Infrastructure Services

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Macro						
Towers	Nos	267,611	264,514	259,622	256,074	251,773
Co-locations	Nos	432,250	428,014	421,822	415,717	411,212
Key Indicators						
Average sharing factor	Times	1.62	1.62	1.62	1.63	1.63
Closing sharing factor	Times	1.62	1.62	1.62	1.62	1.63
Sharing revenue per tower per month	Rs	66,416	66,604	67,285	67,924	67,036
Sharing revenue per sharing operator per month	Rs	41,082	41,078	41,429	41,714	41,132

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Lean						
Co-locations	Nos	14,024	14,044	13,989	13,963	13,935
Sharing Revenue per Sharing Operator per month	Rs	16,707	16,535	16,385	16,127	16,362

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

9.7 Human Resource Analysis – India

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total Employees	Nos	24,202	24,218	24,186	24,391	24,164
Number of Customers per employee	Nos	20,324	19,920	19,264	18,439	18,047
Personnel Cost per employee per month	Rs	158,086	156,881	152,168	149,645	146,706
Gross Revenue per employee per month	Rs	5,676,390	5,445,757	5,406,089	5,287,483	5,184,655

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

9.8 Africa

9.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Mobile Services						
Customer Base	000's	188,999	183,545	179,389	173,816	169,389
Net Additions	000's	5,454	4,156	5,573	4,427	3,336
Monthly Churn	%	4.5%	4.3%	4.3%	4.2%	4.2%
Average Revenue Per User (ARPU)	US$	2.7	2.7	2.7	2.6	2.5
Voice						
Voice Revenue	$ Mn	633	609	617	588	569
Minutes on the network	Mn	156,822	150,185	152,518	149,638	148,332
Voice Average Revenue Per User (ARPU)	US$	1.1	1.1	1.2	1.1	1.1
Voice Usage per customer per month	min	281	276	288	291	294
Data						
Data Revenue	$ Mn	743	701	675	633	584
Data Customer Base	000's	87,334	84,246	81,833	78,137	75,597
As % of Customer Base	%	46.2%	45.9%	45.6%	45.0%	44.6%
Total GBs on the network	Mn GBs	2,741	2,449	2,226	1,986	1,753
Data Average Revenue Per User (ARPU)	US$	2.9	2.8	2.8	2.8	2.6
Data Usage per customer per month	GBs	10.6	9.8	9.3	8.6	7.8
Network & coverage						
Network towers	Nos	41,300	40,378	39,127	38,314	37,579
Owned towers	Nos	2,598	2,598	2,255	2,126	2,157
Leased towers	Nos	38,702	37,780	36,872	36,188	35,422
Total Mobile Broadband Base stations	Nos	162,020	156,803	148,967	143,640	139,055
Revenue per tower per month	US$	12,328	12,110	12,236	11,813	11,310
Mobile Money						
Transaction Value	US$ Mn	60,984	53,857	54,534	50,425	44,374
Transaction Value per Subs	US$	369	339	358	351	326
Airtel Money Revenue	$ Mn	400	368	374	348	318
Active Customers	000's	56,493	54,056	51,986	49,752	45,829
Airtel Money ARPU	US$	2.4	2.3	2.5	2.4	2.3

9.8.2 Human Resources Analysis

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total Employees	Nos	4,541	4,512	4,381	4,310	4,260
Number of Customers per employee	Nos	41,621	40,679	40,947	40,329	39,763
Personnel Cost per employee per month	US$	7,922	7,098	7,330	6,821	6,357
Gross Revenue per employee per month	US$	134,771	128,370	130,784	125,614	118,599

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and impairment loss. All direct costs relating to the acquisition and installation of property and equipment are capitalized. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

Assets	Years
Buildings	20
Building on leased land	Lease term or 20 years whichever is less
Network equipment	3 – 25
Customer premises equipment	3 – 7
Computer equipment & Servers	3 – 5
Furniture & fixture and office equipment	1 – 5
Vehicles	3 – 5
Aircraft	20
Leasehold improvements	Lease term or 20 years lease term whichever is less

Freehold land is not depreciated. The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each financial year so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Costs of additions and substantial improvements to property and equipment are capitalized. The costs of maintenance and repairs of property and equipment are charged to operating expenses.

- **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the fair value of the identifiable net assets of the entity recognized at the date of acquisition. Goodwill is not subject to amortization but is tested for impairment annually and when circumstances indicate, the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill are not reversed in future periods. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss recognized in the statement of profit and loss on disposal.

- **Other Intangible assets**

Intangible assets are recognized when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

The intangible assets that are acquired in a business combination are recognized at its fair value. Other intangible assets are recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

a. Licenses (including spectrum)

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

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

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

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

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

- **Investment in Joint Ventures and Associates**

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
Investment in joint ventures and associates are accounted for using equity method from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.
Accounting policies of the respective joint venture and associate are aligned wherever necessary, so as to ensure consistency with

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

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

- **Leases**

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

Group as a lessee

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

Subsequently, the lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments including due to changes in CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the related right-of-use asset has been reduced to zero.
Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date, any initial direct costs less any lease incentives received.

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

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

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

Amounts due from lessees under a finance lease are recognized as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.
When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

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

- **Derivative financial instruments**

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

- **Hedging activities**

i. Net investment hedge

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

- **Revenue recognition**

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

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation onboarding for voice, data, messaging and value added services and Direct to Home (DTH). It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services, which are recognized upon transfer of control of services over time. Service revenues also includes rental revenue from leasing of passive infrastructure, rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.
Usage charges are recognized based on actual usage. Subscription charges are recognized over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognized upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customer.

The billing / collection in excess of revenue recognized is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognized under other current financial assets.
Certain business services revenue include revenue from registration and installation, which are amortized over the period of agreement since the date of activation of service.

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

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

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

(iv) Interest Income

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

(v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

(i) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional, and presentation currency of the Company.
The items included in financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

(ii) Transactions and balances

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

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

(iii) Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their statements of profit and loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The resulting exchange differences arising on the translation are recognized in other comprehensive income and held in foreign currency translation reserve. On disposal of a foreign operation (that is, disposal involving loss of control), the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

(iv) Net Investment in Foreign operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized initially in other comprehensive income and are held within the foreign currency translation reserve (FCTR). Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

- **Taxes**

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

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

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Moreover, deferred tax is recognized on temporary differences arising on investments in subsidiaries, joint ventures and associates - unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- **Transactions with non-controlling interests**

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

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Revenue Per User (ARPU)	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets (both tangible and intangible but excluding spectrum) and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Constant Currency (Africa)	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2026 for all reporting regions and service segments.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit from Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.

Census Towns	Number of Census Towns identified in Census 2011 that are covered by Airtel's 4G network.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB, across technologies, on network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Digital TV Services	Direct to Home broadcast service including IPTV
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for charity and donation, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization, adjusted for leases.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBITDAaL Margin	It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt (including finance lease obligations) as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2024, 2025 and 2026, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.

Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of consolidation of Indus Towers Limited, the definition of India geography has changed. India represents operational performance including Passive Infrastructure Services (Indus Tower Limited) for all periods presented.
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometers. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 Mhz bands.
Smartphone Data Customer	A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 4G or 5G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	A network tower is a physical infrastructure equipped with Base Transmission System (BTS), antennas and radios that enables the transmission and reception of radio frequency (RF) signals to facilitate mobile communication, voice services, internet access, and other wireless data services. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents and short term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt (excluding Lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents and short term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2024, 2025 and 2026, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt (excluding Lease obligations) to EBITDAaL (Annualized)	For the full year ended March 31 2024, 2025 and 2026, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by $EBITDA_{AL}$ for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by $EBITDA_{AL}$ for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.

Net Profit (before exceptional items) Margin	It is computed by dividing Net income (before exceptional items) of the relevant period by Total revenues of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2024, 2025 and 2026, 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 2024, 2025 and 2026, 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 2024, 2025 and 2026, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of colocations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.

Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of Employee costs, Network operations costs, Selling, General & Administrative cost, Charity & Donation, Cost of goods sold, Licence fees, revenue share & spectrum charges and Access charges for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
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

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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