



November 03, 2025

**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 second quarter (Q2) and six months ended September 30, 2025**

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 second quarter (Q2) and six months ended September 30, 2025 being released by the Company.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

**For Bharti Airtel Limited**

**Rohit Krishan Puri**  
**Joint 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](mailto:compliance.officer@bharti.in), Website: [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967

- **Partnership with Perplexity** - Free of cost subscription to all our customers
- **Airtel Cloud launched** - Sovereign cloud with telco-grade reliability
- **Airtel's fight against fraud reduces financial losses for its customers by nearly 70%**



### 3<sup>rd</sup> November 2025

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 34**

**Others:** In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, joint venture and associates Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Nxtra Africa Data RDC S.A., Xtelfy Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited, Indo Teleports Limited (formerly known as Bharti Teleports Limited), Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. Ltd, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Network i2i

Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce(Tanzania )Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A. Indian Ocean Telecom Limited, Millicom Ghana Company Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Airtel Mobile Management Services FZ-LLC, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Airtel Mobile Commerce DRC B.V., Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network i2i (UK) Limited, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Bharti Airtel Ghana Holdings B.V., Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawez RDC S.A., HCIL Netcom India Private Ltd, HCIL Comtel Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE, Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited, Robi Axiata PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, Nxtra Africa Data (Kenya) SEZ Limited, SmartTx Services Limited, Airtel Money Limited

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

## TABLE OF CONTENTS

<b>Section 1</b>	<b>Bharti Airtel – Performance at a glance</b>	<b>3</b>
<b>Section 2</b>	<b>Bharti Airtel - An Introduction</b>	<b>6</b>
<b>Section 3</b>	<b>Financial Highlights as per Ind-AS</b>	
3.1	Consolidated - Summary of Consolidated Financial Statements	7
3.2	Region wise - Summary of Statement of Operations	9
3.3	Segment wise - Summary of Statement of Operations	12
3.4	Region wise & Segment wise - Investment & Contribution	15
<b>Section 4</b>	<b>Operating Highlights</b>	<b>17</b>
<b>Section 5</b>	<b>Management Discussion &amp; Analysis</b>	<b>20</b>
5.1	Reporting Changes	20
5.2	India	20
5.3	Africa	21
5.4	Share of Associates / Joint Ventures	22
5.5	Result of Operation	23
5.6	Three Line Graph	26
<b>Section 6</b>	<b>Stock Market Highlights</b>	<b>27</b>
<b>Section 7</b>	<b>Detailed Financial and Related Information</b>	<b>29</b>
<b>Section 8</b>	<b>Region wise Cost Schedules</b>	<b>35</b>
<b>Section 9</b>	<b>Trends and Ratio Analysis</b>	<b>37</b>
<b>Section 10</b>	<b>Key Accounting Policies as per Ind-AS</b>	<b>48</b>
<b>Section 11</b>	<b>Glossary</b>	<b>52</b>



## SECTION 1- PERFORMANCE AT A GLANCE

### Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
<b><u>Operating Highlights</u></b>									
Total Customer Base	000's	518,446	561,970	590,514	563,170	576,975	590,514	605,485	623,554
Total Minutes on Network	Mn Min	4,818,734	5,199,438	5,468,824	1,343,073	1,384,950	1,404,599	1,393,085	1,404,552
Network Towers	Nos	309,054	355,150	375,146	365,504	371,387	375,146	377,439	380,653
Total Employees	Nos	24,824	27,182	28,673	28,581	28,715	28,673	28,424	28,701
No. of countries of operation	Nos	17	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
<b><u>Consolidated Financials (Rs Mn)</u></b>									
Total revenues	Rs Mn	1,539,257	1,643,643	1,815,110	448,963	468,780	478,762	494,626	521,454
EBITDA	Rs Mn	768,378	889,064	1,049,994	255,125	290,567	274,043	281,668	299,190
EBITDAaL	Rs Mn	667,380	782,065	932,961	226,134	260,343	243,839	249,945	266,003
EBIT	Rs Mn	369,224	452,044	569,567	135,749	168,859	149,501	156,209	166,691
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	607,421	720,012	851,384	205,007	240,591	221,795	227,871	246,595
Profit before tax	Rs Mn	185,701	250,532	369,712	85,696	118,146	97,240	105,044	123,223
Net income (before exceptional items)	Rs Mn	82,390	116,201	177,611	40,243	54,937	52,226	59,479	67,916
Net income (after exceptional items)	Rs Mn	82,526	77,820	337,440	37,060	147,607	110,218	59,479	67,916
Capex	Rs Mn	382,145	489,268	422,904	89,999	91,608	144,008	83,070	113,623
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	386,233	399,796	627,090	165,126	198,959	130,035	198,598	185,567
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	285,235	292,798	510,057	136,135	168,735	99,831	166,875	152,379
Net Debt	Rs Mn	2,042,234	1,943,799	2,038,384	2,056,204	1,966,087	2,038,384	1,915,794	1,947,131
Net Debt (excluding Lease obligations)	Rs Mn	1,570,684	1,452,207	1,385,086	1,446,995	1,336,754	1,385,086	1,254,893	1,266,513
Shareholder's Equity	Rs Mn	775,629	820,188	1,136,718	870,974	1,035,075	1,136,718	1,197,236	1,177,959
<b><u>Consolidated Financials (US\$ Mn)</u></b>									
Total Revenue <sup>1</sup>	US\$ Mn	19,152	19,865	21,491	5,362	5,556	5,543	5,790	5,974
EBITDA <sup>1</sup>	US\$ Mn	9,560	10,745	12,432	3,047	3,444	3,173	3,297	3,428
EBITDAaL <sup>1</sup>	US\$ Mn	8,304	9,452	11,046	2,701	3,085	2,823	2,926	3,048
EBIT <sup>1</sup>	US\$ Mn	4,594	5,463	6,744	1,621	2,001	1,731	1,829	1,910
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	7,558	8,702	10,080	2,448	2,851	2,568	2,668	2,825
Profit before Tax <sup>1</sup>	US\$ Mn	2,311	3,028	4,377	1,023	1,400	1,126	1,230	1,412
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	1,025	1,404	2,103	481	651	605	696	778
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	1,027	941	3,995	443	1,749	1,276	696	778
Capex <sup>1</sup>	US\$ Mn	4,755	5,913	5,007	1,075	1,086	1,667	972	1,302
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,806	4,832	7,425	1,972	2,358	1,506	2,325	2,126
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	3,549	3,539	6,039	1,626	2,000	1,156	1,954	1,746
Net Debt <sup>2</sup>	US\$ Mn	24,814	23,314	23,818	24,576	23,004	23,818	22,391	21,938
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	19,085	17,418	16,184	17,294	15,641	16,184	14,667	14,270
Shareholder's Equity <sup>2</sup>	US\$ Mn	9,424	9,837	13,282	10,410	12,111	13,282	13,993	13,272
<b><u>Key Ratios</u></b>									
EBITDA Margin	%	49.9%	54.1%	57.8%	56.8%	62.0%	57.2%	56.9%	57.4%
EBITDAaL Margin	%	43.4%	47.6%	51.4%	50.4%	55.5%	50.9%	50.5%	51.0%
EBIT Margin	%	24.0%	27.5%	31.4%	30.2%	36.0%	31.2%	31.6%	32.0%
Net Profit (before exceptional items) Margin	%	5.4%	7.1%	9.8%	9.0%	11.7%	10.9%	12.0%	13.0%
Net Debt to Funded Equity Ratio	Times	2.63	2.37	1.79	2.36	1.90	1.79	1.60	1.65
Net Debt to EBITDA (Annualised)	Times	2.66	2.19	1.94	2.01	1.69	1.86	1.70	1.63
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.35	1.86	1.48	1.60	1.28	1.42	1.26	1.19
Interest Coverage ratio	Times	5.49	5.79	6.21	6.09	6.67	6.27	6.32	6.62
Return on Shareholder's Equity (Post Tax)	%	24.8%	19.0%	34.5%	14.4%	26.1%	31.1%	30.4%	32.4%
Return on Shareholder's Equity (Pre Tax)	%	17.5%	16.5%	34.2%	22.4%	29.8%	29.0%	30.0%	32.2%
Return on Capital employed (Annualised)	%	13.0%	14.8%	17.3%	17.6%	20.3%	17.0%	17.6%	18.9%
<b><u>Valuation Indicators</u></b>									
Market Capitalization	Rs Bn	4,320	7,273	10,378	10,250	9,508	10,378	12,059	11,262
Market Capitalization	US\$ Bn	52.5	87.2	121.3	122.5	111.2	121.3	140.9	126.9
Enterprise Value	Rs Bn	6,362	9,216	12,416	12,306	11,474	12,416	13,975	13,209
EV / EBITDA	Times	8.28	10.37	11.83	12.06	9.87	11.33	12.40	11.04
PE Ratio	Times	48.92	91.89	29.37	79.07	36.69	29.37	32.42	27.77

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

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.73 for the quarter ended September 30, 2024 (e) Rs 84.38 for the quarter ended December 31, 2024 (f) Rs 86.37 for the quarter ended March 31, 2025 (g) Rs 85.42 for the quarter ended June 30, 2025 (h) Rs 87.28 for the quarter ended September 30, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.67 for the quarter ended September 30, 2024 (e) Rs 85.47 for the quarter ended December 31, 2024 (f) Rs 85.58 for the quarter ended March 31, 2025 (g) Rs 85.56 for the quarter ended June 30, 2025 (h) Rs 88.76 for the quarter ended September 30, 2025 being the RBI Reference rate.

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

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
<b><u>Operating Highlights</u></b>									
Total Customer Base	000's	378,398	409,252	424,461	406,528	413,869	424,461	436,096	449,738
Total Minutes on Network	Mn Min	4,379,611	4,694,994	4,898,637	1,203,317	1,236,588	1,256,739	1,244,753	1,254,914
Network Towers	Nos	277,508	320,616	338,029	329,543	334,757	338,029	339,860	342,339
Total Employees	Nos	20,824	23,050	24,420	24,407	24,526	24,420	24,164	24,391
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
<b><u>India SA Financials (Rs Mn)</u></b>									
Total revenues	Rs Mn	1,129,002	1,244,083	1,406,052	349,836	364,024	367,345	375,846	386,901
EBITDA	Rs Mn	561,100	688,048	855,015	207,865	240,271	220,237	223,515	232,039
EBITDAaL	Rs Mn	499,284	622,240	783,746	190,048	222,009	202,992	205,390	212,977
EBIT	Rs Mn	227,972	316,417	445,076	104,731	137,205	115,614	118,146	121,919
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	439,906	565,267	721,472	175,873	210,090	184,808	186,448	204,653
Profit before tax	Rs Mn	94,096	194,952	313,683	73,757	106,465	81,143	82,114	97,423
Net income (before exceptional items)	Rs Mn	55,885	106,107	172,019	41,675	55,986	48,308	52,920	65,922
Net income (after exceptional items)	Rs Mn	49,105	90,805	335,326	41,675	144,643	107,176	52,920	65,922
Capex	Rs Mn	323,768	428,239	366,204	75,849	79,795	125,526	72,734	96,429
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	237,332	259,809	488,811	132,016	160,476	94,711	150,781	135,610
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	175,516	194,001	417,543	114,199	142,213	77,466	132,657	116,548
Net Debt	Rs Mn	1,752,096	1,651,759	1,579,422	1,624,734	1,515,833	1,579,422	1,445,755	1,457,913
Net Debt (excluding Lease obligations)	Rs Mn	1,449,085	1,334,349	1,239,418	1,296,920	1,181,628	1,239,418	1,107,537	1,121,567
Shareholder's Equity	Rs Mn	774,900	876,452	1,189,423	932,747	1,077,844	1,189,423	1,243,383	1,184,600
<b><u>India SA Financials (US\$ Mn)</u></b>									
Total Revenue <sup>1</sup>	US\$ Mn	14,047	15,036	16,648	4,178	4,314	4,253	4,400	4,433
EBITDA <sup>1</sup>	US\$ Mn	6,981	8,316	10,123	2,483	2,848	2,550	2,617	2,658
EBITDAaL <sup>1</sup>	US\$ Mn	6,212	7,520	9,280	2,270	2,631	2,350	2,404	2,440
EBIT <sup>1</sup>	US\$ Mn	2,837	3,824	5,270	1,251	1,626	1,339	1,383	1,397
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	5,473	6,832	8,542	2,100	2,490	2,140	2,183	2,345
Profit before Tax <sup>1</sup>	US\$ Mn	1,171	2,356	3,714	881	1,262	940	961	1,116
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	695	1,282	2,037	498	664	559	620	755
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	611	1,097	3,970	498	1,714	1,241	620	755
Capex <sup>1</sup>	US\$ Mn	4,028	5,176	4,336	906	946	1,453	851	1,105
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,953	3,140	5,788	1,577	1,902	1,097	1,765	1,554
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	2,184	2,345	4,944	1,364	1,685	897	1,553	1,335
Net Debt <sup>2</sup>	US\$ Mn	21,289	19,811	18,455	19,419	17,736	18,455	16,898	16,426
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	17,607	16,004	14,482	15,501	13,826	14,482	12,945	12,637
Shareholder's Equity <sup>2</sup>	US\$ Mn	9,415	10,512	13,898	11,148	12,611	13,898	14,532	13,347
<b><u>Key Ratios</u></b>									
EBITDA Margin	%	49.7%	55.3%	60.8%	59.4%	66.0%	60.0%	59.5%	60.0%
EBITDAaL Margin	%	44.2%	50.0%	55.7%	54.3%	61.0%	55.3%	54.6%	55.0%
EBIT Margin	%	20.2%	25.4%	31.7%	29.9%	37.7%	31.5%	31.4%	31.5%
Net Profit (before exceptional items) Margin	%	4.9%	8.5%	12.2%	11.9%	15.4%	13.2%	14.1%	17.0%
Net Debt to EBITDA (Annualised)	Times	3.12	2.40	1.85	1.95	1.58	1.79	1.62	1.57
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.90	2.14	1.58	1.71	1.33	1.53	1.35	1.32
Interest Coverage ratio	Times	5.06	5.86	7.42	6.83	8.42	8.14	7.97	8.35
Return on Shareholder's Equity (Post Tax)	%	6.8%	11.0%	32.5%	14.8%	25.3%	29.6%	28.5%	30.5%
Return on Shareholder's Equity (Pre Tax)	%	9.6%	18.6%	31.5%	22.8%	28.8%	26.9%	26.9%	28.4%
Return on Capital employed (Annualised)	%	9.3%	11.8%	15.5%	15.7%	19.4%	15.4%	15.6%	16.4%

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

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.73 for the quarter ended September 30, 2024 (e) Rs 84.38 for the quarter ended December 31, 2024, (f) Rs 86.37 for the quarter ended March 31, 2025, (g) Rs 85.42 for the quarter ended June 30, 2025 (h) Rs 87.28 for the quarter ended September 30, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.67 for the quarter ended September 30, 2024 (e) Rs 85.47 for the quarter ended December 31, 2024, (f) Rs 85.58 for the quarter ended March 31, 2025, (g) Rs 85.56 for the quarter ended June 30, 2025 (h) Rs 88.76 for the quarter ended September 30, 2025 being the RBI Reference rate.

## Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
<b><u>Operating Highlights</u></b>									
Total Customer Base	000's	140,048	152,719	166,053	156,642	163,106	166,053	169,389	173,816
Total Minutes on Network	Mn Min	439,123	504,444	570,187	139,756	148,361	147,861	148,332	149,638
Network Towers	Nos	31,546	34,534	37,117	35,961	36,630	37,117	37,579	38,314
Total Employees	Nos	4,000	4,132	4,253	4,174	4,189	4,253	4,260	4,310
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
<b><u>Africa Financials (Rs Mn)</u></b>									
Total revenues	Rs Mn	422,664	411,841	418,795	101,631	107,032	113,763	120,834	136,795
EBITDA	Rs Mn	207,281	201,016	194,978	47,259	50,295	53,807	58,156	67,150
EBITDAaL	Rs Mn	168,096	159,825	149,215	36,086	38,335	40,848	44,555	53,026
EBIT	Rs Mn	141,255	135,627	124,491	31,018	31,653	33,888	38,066	44,773
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	175,554	163,843	140,273	35,225	34,955	36,988	41,425	49,636
Profit before tax	Rs Mn	82,569	61,197	64,504	17,871	14,525	15,815	23,290	33,496
Net Income Reported	Rs Mn	53,311	(13,612)	18,623	2,005	11,231	4,861	10,728	15,460
Less: NCI And Others	Rs Mn	23,671	(5,841)	7,955	884	4,784	2,060	4,027	5,768
Net income	Rs Mn	29,640	(7,771)	10,668	1,120	6,448	2,801	6,702	9,692
Capex	Rs Mn	60,400	61,028	56,700	14,150	11,813	18,483	10,336	17,195
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	146,881	139,987	138,278	33,109	38,482	35,324	47,820	49,955
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	107,696	98,797	92,515	21,936	26,522	22,365	34,219	35,831
Net Debt	Rs Mn	290,138	292,040	458,962	431,275	450,251	458,962	470,040	489,218
Net Debt (excluding Lease obligations)	Rs Mn	121,599	117,858	145,667	149,882	155,122	145,667	147,356	144,946
Shareholder's Equity	Rs Mn	168,944	102,107	132,475	96,223	115,032	132,475	139,215	152,583
<b><u>Africa Financials (US\$ Mn)</u></b>									
Total Revenue <sup>1</sup>	US\$ Mn	5,259	4,977	4,959	1,214	1,268	1,317	1,415	1,567
EBITDA <sup>1</sup>	US\$ Mn	2,579	2,429	2,309	564	596	623	681	770
EBITDAaL <sup>1</sup>	US\$ Mn	2,092	1,932	1,765	431	454	473	520	606
EBIT <sup>1</sup>	US\$ Mn	1,758	1,639	1,474	371	375	392	445	513
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	2,184	1,980	1,661	421	414	428	484	569
Profit before Tax <sup>1</sup>	US\$ Mn	1,027	740	764	213	172	183	272	383
Net Income Reported	US\$ Mn	663	(165)	220	24	133	56	126	177
Less: NCI And Others	US\$ Mn	295	(71)	94	11	57	24	48	66
Net income <sup>1</sup>	US\$ Mn	369	(94)	126	13	76	32	78	111
Capex <sup>1</sup>	US\$ Mn	752	738	671	169	140	214	121	197
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,828	1,692	1,637	395	456	409	560	573
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	1,340	1,194	1,094	262	314	259	399	409
Net Debt <sup>2</sup>	US\$ Mn	3,525	3,503	5,363	5,155	5,268	5,363	5,494	5,512
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	1,477	1,414	1,702	1,791	1,815	1,702	1,722	1,633
Shareholder's Equity <sup>2</sup>	US\$ Mn	2,053	1,225	1,548	1,150	1,346	1,548	1,627	1,719
<b><u>Key Ratios</u></b>									
EBITDA Margin	%	49.0%	48.8%	46.6%	46.5%	47.0%	47.3%	48.1%	49.1%
EBITDAaL Margin	%	39.8%	38.8%	35.6%	35.5%	35.8%	35.9%	36.9%	38.8%
EBIT Margin	%	33.4%	32.9%	29.7%	30.5%	29.6%	29.8%	31.5%	32.7%
Net Profit Margin	%	7.0%	-1.9%	2.5%	1.1%	6.0%	2.5%	5.5%	7.1%
Net Debt to EBITDA (Annualised)	Times	1.40	1.45	2.35	2.28	2.24	2.13	2.02	1.82
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.72	0.74	0.98	1.04	1.01	0.89	0.83	0.68
Interest Coverage ratio	Times	7.11	5.58	3.62	4.12	3.34	3.24	3.53	3.86
Return on Shareholder's Equity (Post Tax)	%	18.2%	-5.7%	9.1%	-3.8%	2.8%	8.6%	12.6%	17.6%
Return on Shareholder's Equity (Pre Tax)	%	27.9%	-2.2%	26.1%	4.5%	16.4%	25.6%	30.1%	37.5%
Return on Capital employed (Annualised)	%	25.4%	24.9%	21.1%	22.1%	19.9%	20.1%	21.5%	24.2%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.73 for the quarter ended September 30, 2024 (e) Rs 84.38 for the quarter ended December 31, 2024, (f) Rs 86.37 for the quarter ended March 31, 2025, (g) Rs 85.42 for the quarter ended June 30, 2025 (h) Rs 87.28 for the quarter ended September 30, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.67 for the quarter ended September 30, 2024 (e) Rs 85.47 for the quarter ended December 31, 2024, (f) Rs 85.58 for the quarter ended March 31, 2025, (g) Rs 85.56 for the quarter ended June 30, 2025 (h) Rs 88.76 for the quarter ended September 30, 2025 being the RBI Reference rate.

## SECTION 2

### BHARTI AIRTEL - AN INTRODUCTION

#### 2.1 Introduction

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

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

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

#### 2.2 Business Divisions

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

##### B2C Services:

**Mobile Services (India)** –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.0 Mn outlets with network presence in 7,918 census and 816,254 non-census towns and villages in India covering approximately 96.5% of the country's population.

Our services are spread across the country offering high-speed internet access and a host of innovative services like Mobile TV, video calls, live-streaming videos, gaming, buffer-less HD video streaming and multi-tasking capabilities to our customers.

Our national long distance infrastructure provides a pan-India reach with 507,655 R Kms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 1,551 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

**Digital TV Services** – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 706 channels including 99 HD channels, 68 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 400,000+ 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 29 - 33). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 34) and Glossary (page 52) for detailed definitions.

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

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

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>521,454</b>	<b>448,963</b>	<b>16%</b>	<b>1,016,080</b>	<b>867,568</b>	<b>17%</b>
EBITDA	299,190	255,125	17%	580,858	485,384	20%
EBITDA / Total revenues	57.4%	56.8%	0.6 pp	57.2%	55.9%	1.2 pp
EBIT	166,691	135,749	23%	322,900	251,207	29%
Finance cost (net)	44,278	50,489	-12%	96,271	97,855	-2%
Share of results of Joint Ventures/Associates	810	435	86%	1,638	974	68%
Profit before tax	123,223	85,696	44%	228,267	154,326	48%
Income tax expense	36,716	27,618	33%	67,542	50,227	34%
Profit after tax (before exceptional items)	86,507	58,078	49%	160,725	104,099	54%
Non Controlling Interest (NCI)	18,591	17,834	4%	33,330	33,649	-1%
Net income (before exceptional items)	67,916	40,244	69%	127,395	70,450	81%
Exceptional Items (net of tax & NCI)	0	3,183	-100%	0	(9,166)	100%
<b>Net income (after exceptional items)</b>	<b>67,916</b>	<b>37,060</b>	<b>83%</b>	<b>127,395</b>	<b>79,614</b>	<b>60%</b>
Capex	113,623	89,999	26%	196,693	187,287	5%
Operating Free Cash Flow (EBITDA - Capex)	185,567	165,126	12%	384,165	298,097	29%
Net Debt	1,947,131	2,056,204	-5%	1,947,131	2,056,204	-5%
Cumulative Investments	6,448,863	5,919,437	9%	6,448,863	5,919,437	9%

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

##### Consolidated Summarized Statement of Operations (Pre Ind AS 116)

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
EBITDAaL	266,003	226,134	18%	515,948	428,778	20%
EBITDAaL / Total revenues	51.0%	50.4%	0.6 pp	50.8%	49.4%	1.4 pp
Net Debt (excluding Lease obligations)	1,266,513	1,446,995	-12%	1,266,513	1,446,995	-12%

### 3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Sep 30, 2025	As at Sep 30, 2024
<b>Assets</b>		
Non-current assets	4,499,407	4,056,990
Current assets	739,222	552,831
<b>Total assets</b>	<b>5,238,629</b>	<b>4,609,821</b>
<b>Liabilities</b>		
Non-current liabilities	1,847,222	1,965,172
Current liabilities	1,787,867	1,541,619
<b>Total liabilities</b>	<b>3,635,089</b>	<b>3,506,791</b>
<b>Equity &amp; Non Controlling Interests</b>		
Equity	1,177,960	870,974
Non controlling interests	425,580	232,056
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,603,540</b>	<b>1,103,030</b>
<b>Total Equity and liabilities</b>	<b>5,238,629</b>	<b>4,609,821</b>

Note: Balance Sheet is on reported basis.

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

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

Quarter Ended:

Particulars	Quarter Ended Sep 2025				Quarter Ended Sep 2024			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>386,901</b>	<b>136,795</b>	<b>(2,242)</b>	<b>521,454</b>	<b>349,836</b>	<b>101,631</b>	<b>(2,504)</b>	<b>448,963</b>
EBITDA	232,039	67,150	1	299,190	207,865	47,259	1	255,125
<i>EBITDA / Total revenues</i>	<i>60.0%</i>	<i>49.1%</i>		<i>57.4%</i>	<i>59.4%</i>	<i>46.5%</i>		<i>56.8%</i>
EBIT	121,919	44,773	(1)	166,691	104,731	31,018	0	135,749
Profit before tax	97,423	33,496	(7,696)	123,223	73,757	17,871	(5,932)	85,696
Income tax expense	22,384	14,330	2	36,716	19,783	7,778	57	27,618
Profit after tax (before exceptional items)	75,039	19,166	(7,698)	86,507	53,974	10,093	(5,989)	58,078
Non Controlling Interest (NCI)	9,117	9,474	0	18,591	12,299	5,539	(4)	17,834
Net income (before exceptional items)	65,922	9,692	(7,698)	67,916	41,675	4,554	(5,985)	40,244
Exceptional Items (net of tax & NCI)	0	0	0	0	0	3,434	(251)	3,183
<b>Net income (after exceptional items)</b>	<b>65,922</b>	<b>9,692</b>	<b>(7,698)</b>	<b>67,916</b>	<b>41,675</b>	<b>1,120</b>	<b>(5,736)</b>	<b>37,059</b>
Capex	96,429	17,195	0	113,623	75,849	14,150	0	89,999
Operating Free Cash Flow (EBITDA - Capex)	135,610	49,955	1	185,567	132,016	33,109	1	165,126
Cumulative Investments	5,643,297	805,566	0	6,448,863	5,317,705	601,732	0	5,919,437

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".

Six Month Ended:

Particulars	Six Months Ended Sep 2025				Six Months Ended Sep 2024			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>762,747</b>	<b>257,629</b>	<b>(4,296)</b>	<b>1,016,080</b>	<b>674,683</b>	<b>198,000</b>	<b>(5,115)</b>	<b>867,568</b>
EBITDA	455,554	125,306	(4)	580,858	394,507	90,876	1	485,384
<i>EBITDA / Total revenues</i>	<i>59.7%</i>	<i>48.6%</i>		<i>57.2%</i>	<i>58.5%</i>	<i>45.9%</i>		<i>55.9%</i>
EBIT	240,065	82,838	(4)	322,900	192,256	58,951	(1)	251,207
Profit before tax	179,537	56,785	(8,056)	228,267	126,075	34,165	(5,915)	154,326
Income tax expense	43,356	24,290	(104)	67,542	35,293	14,934	0	50,227
Profit after tax (before exceptional items)	136,181	32,495	(7,952)	160,725	90,783	19,231	(5,915)	104,099
Non Controlling Interest	17,339	16,102	(111)	33,330	23,057	10,660	(68)	33,649
<b>Net income (before exceptional items)</b>	<b>118,842</b>	<b>16,393</b>	<b>(7,841)</b>	<b>127,395</b>	<b>67,726</b>	<b>8,571</b>	<b>(5,847)</b>	<b>70,450</b>
Exceptional Items (net of tax and NCI)	0	0	0	0	(15,782)	7,151	(535)	(9,166)
<b>Net income (after exceptional items)</b>	<b>118,842</b>	<b>16,393</b>	<b>(7,841)</b>	<b>127,395</b>	<b>83,508</b>	<b>1,420</b>	<b>(5,314)</b>	<b>79,614</b>
Capex	169,162	27,531	0	196,693	160,883	26,404	0	187,287
Operating Free Cash Flow (EBITDA - Capex)	286,392	97,775	(4)	384,165	233,624	64,472	1	298,097
Cumulative Investments	5,643,297	805,566	0	6,448,863	5,317,705	601,732	0	5,919,437

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 Sep 30, 2025			
	India SA	Africa	Eliminations/Others	Total
<b>Assets</b>				
Non-current assets	3,761,492	922,670	(184,755)	4,499,407
Current assets	500,541	223,586	15,095	739,222
<b>Total assets</b>	<b>4,262,033</b>	<b>1,146,256</b>	<b>(169,660)</b>	<b>5,238,629</b>
<b>Liabilities</b>				
Non-current liabilities	1,378,232	468,992	(2)	1,847,222
Current liabilities	1,394,775	403,526	(10,434)	1,787,867
<b>Total liabilities</b>	<b>2,773,007</b>	<b>872,518</b>	<b>(10,436)</b>	<b>3,635,089</b>
<b>Equity &amp; Non Controlling Interests</b>				
Equity	1,184,600	152,583	(159,223)	1,177,960
Non controlling interests	304,426	121,155	(1)	425,580
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,489,026</b>	<b>273,738</b>	<b>(159,224)</b>	<b>1,603,540</b>
<b>Total Equity and liabilities</b>	<b>4,262,033</b>	<b>1,146,256</b>	<b>(169,660)</b>	<b>5,238,629</b>

Note: Balance Sheet is on reported basis.

### 3.3 Segment wise Summarized Statement of Operations

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

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>386,901</b>	<b>349,837</b>	<b>11%</b>	<b>762,747</b>	<b>673,839</b>	<b>13%</b>
EBITDA	232,039	207,866	12%	455,554	394,674	15%
EBITDA / Total revenues	60.0%	59.4%	0.6 pp	59.7%	58.6%	1.2 pp
EBIT	121,919	104,732	16%	240,065	192,759	25%
Capex	96,429	75,849	27%	169,162	160,879	5%
Operating Free Cash Flow (EBITDA - Capex)	135,610	132,018	3%	286,392	233,795	22%
Cumulative Investments	5,622,674	5,298,213	6%	5,622,674	5,298,213	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)

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>348,639</b>	<b>315,607</b>	<b>10%</b>	<b>686,846</b>	<b>606,068</b>	<b>13%</b>
EBITDA	204,058	172,950	18%	400,493	328,941	22%
EBITDA / Total revenues	58.5%	54.8%	3.7 pp	58.3%	54.3%	4 pp
EBIT	105,202	78,944	33%	207,052	145,064	43%
Capex	72,033	62,599	15%	126,540	130,411	-3%
Operating Free Cash Flow (EBITDA - Capex)	132,025	110,351	20%	273,953	198,530	38%
Cumulative Investments	4,504,112	4,605,013	-2%	4,504,112	4,605,013	-2%

#### B2C Services

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

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>281,167</b>	<b>248,371</b>	<b>13%</b>	<b>555,133</b>	<b>473,645</b>	<b>17%</b>
EBITDA	169,515	141,710	20%	332,258	266,984	24%
EBITDA / Total revenues	60.3%	57.1%	3.2 pp	59.9%	56.4%	3.5 pp
EBIT	88,124	61,891	42%	172,251	110,263	56%
Capex	42,707	39,881	7%	72,295	88,362	-18%
Operating Free Cash Flow (EBITDA - Capex)	126,808	101,829	25%	259,963	178,622	46%
Cumulative Investments	3,724,990	3,638,633	2%	3,724,990	3,638,633	2%

### 3.3.4 Homes Services

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>18,646</b>	<b>14,321</b>	<b>30%</b>	<b>35,825</b>	<b>27,991</b>	<b>28%</b>
EBITDA	9,335	7,203	30%	17,924	14,070	27%
EBITDA / Total revenues	50.1%	50.3%	-0.2 pp	50.0%	50.3%	-0.2 pp
EBIT	3,012	3,385	-11%	5,969	6,866	-13%
Capex	18,606	9,460	97%	33,178	16,532	101%
Operating Free Cash Flow (EBITDA - Capex)	(9,271)	(2,257)	-311%	(15,254)	(2,462)	-519%
Cumulative Investments	234,863	175,949	33%	234,863	175,949	33%

### 3.3.5 Digital TV Services

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>7,532</b>	<b>7,586</b>	<b>-1%</b>	<b>15,160</b>	<b>15,357</b>	<b>-1%</b>
EBITDA	3,663	4,243	-14%	7,545	8,645	-13%
EBITDA / Total revenues	48.6%	55.9%	-7.3 pp	49.8%	56.3%	-6.5 pp
EBIT	(606)	12	-5150%	(582)	844	-169%
Capex	3,063	4,252	-28%	6,120	8,330	-27%
Operating Free Cash Flow (EBITDA - Capex)	600	(9)	7019%	1,425	315	352%
Cumulative Investments	140,723	133,433	5.5%	140,723	133,433	5.5%

Digital TV includes IPTV from Q4'25 onwards

### B2B Services

### 3.3.6 Airtel Business

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>52,760</b>	<b>56,555</b>	<b>-7%</b>	<b>103,331</b>	<b>111,320</b>	<b>-7%</b>
EBITDA	21,943	20,208	9%	43,478	40,063	9%
EBITDA / Total revenues	41.6%	35.7%	5.9 pp	42.1%	36.0%	6.1 pp
EBIT	15,421	14,441	7%	30,828	28,771	7%
Capex	7,661	9,006	-15%	14,973	17,187	-13%
Operating Free Cash Flow (EBITDA - Capex)	14,282	11,202	27%	28,505	22,876	25%
Cumulative Investments	392,690	343,976	14%	392,690	343,976	14%

### 3.3.7 Passive Infrastructure Services

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>81,883</b>	<b>74,652</b>	<b>10%</b>	<b>162,459</b>	<b>148,482</b>	<b>9%</b>
EBITDA	46,952	50,208	-6%	91,625	96,227	-5%
EBITDA / Total revenues	57.3%	67.3%	-9.9 pp	56.4%	64.8%	-8.4 pp
EBIT	28,538	33,974	-16%	55,762	63,976	-13%
Capex	25,845	15,176	70%	45,372	33,995	33%
Operating Free Cash Flow (EBITDA - Capex)	21,107	35,032	-40%	46,253	62,232	-26%
Cumulative Investments	1,118,562	700,453	60%	1,118,562	700,453	60%

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

### 3.3.8 Africa

#### In USD Constant Currency

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Total revenues</b>	<b>1,505</b>	<b>1,212</b>	<b>24%</b>	<b>2,910</b>	<b>2,336</b>	<b>25%</b>
EBITDA	735	563	31%	1,411	1,071	32%
EBITDA / Total revenues	48.8%	46.5%	2.4 pp	48.5%	45.8%	2.6 pp
EBIT	486	369	32%	927	694	34%
Capex	197	169	17%	318	316	1%
Operating Free Cash Flow (EBITDA - Capex)	538	394	37%	1,093	755	45%
Cumulative Investments	9,076	7,192	26%	9,076	7,192	26%

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



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

Quarter Ended:

Segment	Quarter Ended Sep 2025						Amount in Rs Mn, except ratios As at Sep 30, 2025	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	281,167	73%	169,515	73%	42,707	44%	3,724,990	66%
Homes Services	18,646	5%	9,335	4%	18,606	19%	234,863	4%
Digital TV Services	7,532	2%	3,663	2%	3,063	3%	140,723	2%
Airtel Business	52,760	14%	21,943	9%	7,661	8%	392,690	7%
Passive Infrastructure Services	81,883	21%	46,952	20%	25,845	27%	1,118,562	20%
South Asia	0	0%	0	0%	0	0%	20,623	0%
<b>Sub Total</b>	<b>441,988</b>	<b>114%</b>	<b>251,408</b>	<b>108%</b>	<b>97,883</b>	<b>102%</b>	<b>5,632,450</b>	<b>100%</b>
Eliminations / Others	(55,087)	-14%	(19,369)	-8%	(1,454)	-2%	10,847	
Accumulated Depreciation and Amortisation							(2,748,366)	
<b>Total (India SA)</b>	<b>386,901</b>	<b>100%</b>	<b>232,039</b>	<b>100%</b>	<b>96,429</b>	<b>100%</b>	<b>2,894,931</b>	
<b>India SA % of Consolidated</b>	<b>74%</b>		<b>78%</b>		<b>85%</b>		<b>88%</b>	
Africa	136,795		67,150		17,195		805,566	
Accumulated Depreciation and Amortisation							(233,218)	
<b>Total (Africa)</b>	<b>136,795</b>		<b>67,150</b>		<b>17,195</b>		<b>572,348</b>	
<b>Africa % of Consolidated</b>	<b>26%</b>		<b>22%</b>		<b>15%</b>		<b>12%</b>	
Eliminations / Others	(2,242)		1		0		(0)	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
<b>Consolidated</b>	<b>521,454</b>		<b>299,190</b>		<b>113,623</b>		<b>6,448,863</b>	

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

# Six Month Ended:

Segment	Six Months Ended Sep 2025						Amount in Rs Mn, except ratios As at Sep 30, 2025	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	555,133	73%	332,258	73%	72,295	43%	3,724,990	66%
Homes Services	35,825	5%	17,924	4%	33,178	20%	234,863	4%
Digital TV Services	15,160	2%	7,545	2%	6,120	4%	140,723	2%
Airtel Business	103,331	14%	43,478	10%	14,973	9%	392,690	7%
Tower Infrastructure Services	162,459	21%	91,625	20%	45,372	27%	1,118,562	20%
South Asia	0	0%	0	0%	0	0%	20,623	0%
<b>Sub Total</b>	<b>871,908</b>	<b>114%</b>	<b>492,830</b>	<b>108%</b>	<b>171,938</b>	<b>102%</b>	<b>5,632,450</b>	<b>100%</b>
Eliminations / Others	(109,161)	-14%	(37,276)	-8%	(2,775)	-2%	10,847	
Accumulated Depreciation and Amortisation							(2,748,366)	
<b>Total (India &amp; SA)</b>	<b>762,747</b>	<b>100%</b>	<b>455,554</b>	<b>100%</b>	<b>169,162</b>	<b>100%</b>	<b>2,894,931</b>	
<b>India SA % of Consolidated</b>	<b>75%</b>		<b>78%</b>		<b>86%</b>		<b>88%</b>	
Africa	257,629		125,306		27,531		805,566	
Accumulated Depreciation and Amortisation							(233,218)	
<b>Total (Africa)</b>	<b>257,629</b>		<b>125,306</b>		<b>27,531</b>		<b>572,348</b>	
<b>Africa % of Consolidated</b>	<b>25%</b>		<b>22%</b>		<b>14%</b>		<b>12%</b>	
Eliminations / Others	(4,296)		(2)		0		(0)	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
<b>Consolidated</b>	<b>1,016,080</b>		<b>580,858</b>		<b>196,693</b>		<b>6,448,863</b>	

## SECTION 4

### OPERATING HIGHLIGHTS

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

#### 4.1 Customers - Consolidated

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
India	000's	449,738	436,096	3.1%	406,528	10.6%
Africa	000's	173,816	169,389	2.6%	156,642	11.0%
<b>Total</b>	<b>000's</b>	<b>623,554</b>	<b>605,485</b>	<b>3.0%</b>	<b>563,170</b>	<b>10.7%</b>

#### 4.2 Mobile Services India

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Customer Base	000's	364,192	362,796	0.4%	351,640	3.6%
Net Additions	000's	1,396	1,203		(2,875)	
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	27,523	26,570	3.6%	24,667	11.6%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	83,850	71,239	17.7%	53,110	57.9%
<i>Pre-Paid (as % of total Customer Base)</i>	%	92.4%	92.7%		93.0%	
Monthly Churn	%	2.9%	2.7%		3.2%	
Average Revenue Per User (ARPU)	Rs	256	250	2.2%	233	9.8%
Average Revenue Per User (ARPU)	US\$	2.9	2.9	0.0%	2.8	5.3%
Revenue per tower per month	Rs	272,510	267,276	2.0%	251,029	8.6%
<b>Voice</b>						
Minutes on the network	Mn	1,248,798	1,241,763	0.6%	1,199,795	4.1%
Voice Usage per customer per month	min	1,145	1,143	0.2%	1,135	0.9%
<b>Data</b>						
Data Customer Base	000's	289,433	284,751	1.6%	271,163	6.7%
<i>Of which 4G/5G data customers</i>	000's	285,823	280,692	1.8%	263,636	8.4%
<i>As % of Customer Base</i>	%	79.5%	78.5%		77.1%	
Total GBs on the network	Mn GBs	24,446	22,840	7.0%	19,311	26.6%
Data Usage per customer per month	GBs	28.3	26.9	5.3%	23.9	18.6%

#### 4.3 Homes Services

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Homes Customers	000's	11,928	10,976	8.7%	8,553	39.5%
Net additions	000's	951	939	1.4%	583	63.0%
Average Revenue Per User (ARPU)	Rs	534	537	-0.6%	566	-5.7%
Average Revenue Per User (ARPU)	US\$	6.1	6.3	-2.7%	6.8	-9.5%

#### 4.4 Digital TV Services

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Digital TV Customers	000's	15,354	15,695	-2.2%	15,794	-2.8%
Net additions	000's	(341)	(204)	-67.6%	(546)	37.6%
Average Revenue Per User (ARPU)	Rs	163	161	1.5%	158	3.4%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	-0.7%	1.9	-0.8%
Monthly Churn	%	3.1%	2.5%		3.7%	

Digital TV includes IPTV from Q4'25 onwards.

#### 4.5 Network and Coverage – India

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	0	7,918	0
Non-Census Towns and Villages	Nos	816,254	814,916	1,338	811,186	5,068
Population Coverage	%	96.5%	96.4%		96.2%	
Optic Fibre Network	R Kms	507,655	497,399	10,256	463,551	44,104
Network towers	Nos	342,339	339,860	2,479	329,543	12,796
Total Mobile Broadband Base stations	Nos	1,154,810	1,133,969	20,841	1,079,246	75,564
<b>Homes Services- Cities covered</b>	Nos	1,551	1,512	39	1,345	206
<b>Airtel Business - Submarine cable systems</b>	Nos	8	7	1	7	1
<b>Digital TV Services</b>						
Districts Covered*	Nos	640	640	0	639	1
Coverage	%	100.0%	100.0%		99.8%	

\*Districts covered is as per 2011 census.

#### 4.6 Passive Infrastructure Services

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
<b>Macro</b>						
Towers	Nos	256,074	251,773	4,301	229,658	26,416
Co-locations	Nos	415,717	411,212	4,505	379,236	36,481
<b>Key Indicators</b>						
Average sharing factor	Times	1.63	1.63		1.66	
Closing sharing factor	Times	1.62	1.63		1.65	
Sharing revenue per tower per month	Rs	67,924	67,036	1.3%	68,080	-0.2%
Sharing revenue per sharing operator per month	Rs	41,714	41,132	1.4%	41,125	1.4%

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
<b>Lean</b>						
Co-locations	Nos	13,963	13,935	28	11,360	2,603
Sharing Revenue per Sharing Operator per month	Rs	16,127	16,362	-1.4%	16,431	-1.8%

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



#### 4.7 Human Resource Analysis – India

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Total Employees	Nos	24,391	24,164	227	24,407	(16)
Number of Customers per employee	Nos	18,439	18,047	391	16,656	1,782
Personnel cost per employee per month	Rs	149,645	146,706	2.0%	144,467	3.6%
Gross Revenue per employee per month	Rs	5,287,483	5,184,655	2.0%	4,777,828	10.7%

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	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Customer Base	000's	173,816	169,389	2.6%	156,642	11.0%
Net Additions	000's	4,427	3,336	32.7%	1,226	-261.1%
Monthly Churn	%	4.2%	4.2%		4.7%	
Average Revenue Per User (ARPU)	US\$	2.5	2.4	4.1%	2.2	11.3%
<b>Voice</b>						
Voice Revenue	\$ Mn	544	528	3.1%	484	12.6%
Minutes on the network	Mn	149,638	148,332	0.9%	139,756	7.1%
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.0	1.2%	1.0	2.2%
Voice Usage per customer per month	min	291	294	-1.0%	300	-2.7%
<b>Data</b>						
Data Revenue	\$ Mn	594	548	8.3%	437	36.0%
Data Customer Base	000's	78,137	75,597	3.4%	66,012	18.4%
As % of Customer Base	%	45.0%	44.6%		42.1%	
Total GBs on the network	Mn GBs	1,986	1,753	13.3%	1,389	42.9%
Data Average Revenue Per User (ARPU)	US\$	2.6	2.4	6.1%	2.2	15.2%
Data Usage per customer per month	GBs	8.6	7.8	10.9%	7.1	21.1%
<b>Mobile Money</b>						
Transaction Value	\$ Mn	45,207	39,697	13.9%	33,266	35.9%
Transaction Value per Sub	US\$	315	292	7.9%	273	15.5%
Airtel Money Revenue	\$ Mn	312	284	9.6%	239	30.1%
Active Customers	000's	49,752	45,829	8.6%	41,457	20.0%
Airtel Money ARPU	US\$	2.2	2.1	3.8%	2.0	10.6%
<b>Network &amp; coverage</b>						
Network towers	Nos	38,314	37,579	735	35,961	2,353
Owned Towers	Nos	2,126	2,157	(31)	2,240	(114)
Leased Towers	Nos	36,188	35,422	766	33,721	2,467
Total Mobile Broadband Base stations	Nos	143,640	139,055	4,585	130,704	12,936
Revenue per tower per month	US\$	11,030	10,565	4.4%	9,567	15.3%

##### 4.8.2 Human Resources Analysis

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Total Employees	Nos	4,310	4,260	50	4,174	136
Number of Customers per employee	Nos	40,329	39,763	566	37,528	2,800
Personnel cost per employee per month	US\$	4,507	4,294	5.0%	4,384	2.8%
Gross Revenue per employee per month*	US\$	116,401	109,910	5.9%	96,760	20.3%

\* Restated for like to like comparison.

## 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. Relaxation of 5G Exclusion/Buffer Zones around Runways

- DoT has, vide letter dated 26.08.2025, revised the 5G exclusion/buffer zones around runways.
- Size of the 'No C-band' Zone has been considerably reduced, thus allowing installation of 5G radios closer to the runways (albeit within prescribed power limits).

###### B. RBI (Authentication mechanisms for digital payment transactions) Directions, 2025 dated 25.09.2025

- RBI has released guidelines on digital payment authentication, to be effective from 01.04.2026, mandating two-factor authentication (2FA) for all domestic digital payments.
- Key Highlights
  - Minimum 2FA Requirement  
All transactions must use at least two distinct factors, with one being dynamic. Factors include:
    - Something you know (e.g. PIN, password)
    - Something you have (e.g. card, token, OTP)
    - Something you are (e.g. biometrics like Face ID or Aadhaar)
  - Banks and non-banks can choose which factors to use, but must ensure one factor's compromise doesn't affect the other.
  - Exemptions from 2FA provided for
    - small-value contactless card transactions
    - recurring transactions,
    - prepaid instruments (mobile money transfer, gift cards etc.)
  - Issuers must implement Risk-based Authentication (RBA) using contextual factors like location, device, and behaviour. DigiLocker may also be leveraged.
  - Issuer Accountability  
Issuers must ensure authentication systems are secure. If a non-compliant transaction causes customer loss, full and prompt compensation is mandatory.
  - Implementation Timeline  
RBI has provided a phased timeline to allow industry-wide system upgrades.

#### 2. Key Company Developments

##### A. Airtel partners with Perplexity, powers every single of its 360mn customers with Perplexity Pro

Airtel has taken a game-changing leap in digital empowerment, partnering with Perplexity to offer every single one of its 360 million customers a complimentary 12-month subscription to Perplexity Pro, valued at INR 17,000 per year. The AI-powered search and answer engine delivers real-time, accurate, and thoroughly researched responses in natural conversational language, elevating a customer's search from a simple list of web pages into a clear, easy-to-understand answer that can be refined through the self-learning AI tool to achieve the precise result the user requires. By democratizing access to advanced AI technology, Airtel empowers its users to enhance productivity, creativity, and smarter decision-making.

##### B. Airtel's digital arm — Xtelify — launches pioneering digital capabilities to accelerate digital transformations for businesses

In a landmark moment, Airtel's digital arm, Xtelify, has launched a built-in-India, telco-grade sovereign cloud platform offering superior security, effortless scalability, no vendor lock-ins and full data control within Indian borders. The platform assures up to 40% optimisation in cloud spends for Indian businesses. Xtelify also launched an AI-powered, future-ready software platform that will help telcos all around the world rid themselves of underlying complexity, improve customer experience, lower churn and raise ARPU. Xtelify has also signed strategic partnerships with Singtel, Globe Telecom, and Airtel Africa to deploy these software solutions for them.

##### C. Airtel's fight against fraud reduces financial losses for its customers by nearly 70%

Airtel's anti-fraud initiatives have resulted in a significant decline in cybercrime complaints, and that this has been further endorsed by recent information from the Indian Cyber Crime Coordination Centre (I4C) — Ministry of Home Affairs (MHA). According to the MHA-I4C, there has been a staggering 68.7% decrease in the value of financial losses and a 14.3% drop in overall cybercrime incidents on the Airtel network, thereby validating the efficacy of Airtel's fraud detection solution in curbing cybercrime and creating a safe network for its customers. The data analyzed by MHA-I4C compares key cybercrime indicators from September 2024 from before the launch of Airtel's Fraud & spam detection solution, with those from June 2025. Airtel has been on mission to eliminate spam and financial frauds for customers, and in the past one year, Airtel's AI-powered network solutions have identified over 48.3 billion spam calls and blocked 3.2 lakhs fraudulent links, reinforcing the company's commitment to protecting customers from cyber threats.

**D. Airtel Business partners with Swift Navigation to launch India's first next-gen spatial precision solution offering centimetre-level location accuracy**

Airtel Business, in partnership with Swift Navigation, has introduced India's first AI/ML-powered, cloud-based location service delivering centimetre-level accuracy, Airtel-Skylark™ Precise Positioning Service. Offering up to 100 times the precision of standard GPS, this next-generation solution is tailored for mission-critical applications in densely populated urban areas. It is set to transform sectors such as emergency response, advanced driver-assistance systems, autonomous vehicles, satellite-based tolling, digital mapping, and fleet management. Powered by Airtel's pan-India 4G/5G network integrated with Swift's Skylark technology, the service ensures reliable, scalable, and widespread deployment, establishing a new benchmark for location services in India.

**E. Nxtra by Airtel releases Sustainability Report for FY 2024-25**

Nxtra by Airtel published its Sustainability Report for the year highlighting its significant progress in building scalable and eco-friendly digital infrastructure. Key achievements of the year include the significant adoption of renewable energy resources to power 49% of its energy consumption across core data center facilities. Nxtra also achieved a 15% year-on-year reduction in its emissions, resulting in a saving of 188,507 tCO<sub>2</sub>e. Additionally, the team also increased the representation of women workforce by 130% through the NxtWave initiative, demonstrating a strong commitment to diversity, inclusion, and environmental sustainability.

**F. Nxtra by Airtel augments green energy resources by sourcing additional 205,167 MWh supply from ISTS solar-wind hybrid projects**

Nxtra by Airtel partnered AMPIN Energy Transition for an additional 125.65 MW of solar-wind hybrid energy, marking a major milestone in Nxtra's journey towards decarbonisation and operational excellence. By continuing to power its digital infrastructure with renewable energy through such partnerships, Nxtra is setting new industry standards. This milestone also highlights Nxtra's leadership in using ISTS-backed clean energy to power its facilities sustainably, boosting reliability and ensuring tangible climate impact.

### 5.3 Africa

#### Key Company Developments

**A. Update on share buyback programme**

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

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

As of 30 September 2025, the company has returned \$34.7m to shareholders through purchase of 14.2m shares as part of this second tranche. On 22 September 2025, the company entered arrangements with Barclays Capital Securities Limited to facilitate

its ongoing share buy-back programme to return the remaining \$20.3m on or before 31 March 2026. The revised arrangements will come into effect in the event it is not possible to complete the second tranche under the existing arrangement. The revised arrangements are for a discretionary programme and include irrevocable, non-discretionary instructions to Barclays to continue to operate the buy-back programme during closed periods. Barclays will therefore operate the buy-back programme autonomously during those periods.

**B. Network infrastructure agreement with Vodacom**

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

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

**C. Update on Airtel Money shareholder put option**

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

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

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

Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration. The data migration exercise is still in progress; however, the new customer onboarding process has commenced effective 23 July 2025.

**E. Partnership with SpaceX**

On 5 May 2025, the company announced an agreement with SpaceX to bring Starlink's high-speed internet services to its customers in Africa. With this collaboration, Airtel Africa will further enhance its next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socioeconomic communities like school, health centres etc in most rural parts of Africa.

Currently, SpaceX has acquired the necessary licences in nine out of 14 countries within Airtel Africa's footprint and operating licences for the other five countries are under process.

## 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			
		Sep-25	Jun-25	Mar-25	Dec-24
Operational Performance					
Monthly Transacting Users (MTU)	000's	104,802	97,509	95,819	87,232
Total Customers	000's	196,308	180,862	194,653	183,107
GMV	Rs Mn	1,140,177	1,064,849	1,035,017	992,827
Financial Highlights					
Total revenues	Rs Mn	8,041	7,774	7,258	7,005
EBITDA	Rs Mn	893	818	728	879
EBITDA / Total revenues	%	11.1%	10.5%	10.0%	12.5%
Net Income (Proportionate share of Airtel)	Rs Mn	99	96	187	139

Refer Glossary on Page 52 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 are presented as reported by Robi Axiata Limited:

Robi Axiata Limited	Unit	Quarter Ended			
		Jun-25	Mar-25	Dec'24	Sep'24
Operational Performance					
Customer Base	000's	57,397	56,364	56,734	57,877
Data Customer as % of Customer Base	%	76.8%	75.5%	75.2%	76.7%
ARPU	BDT	150	138	137	141
Financial Highlights					
Total revenues	Rs Mn	17,909	16,682	16,632	17,483
EBITDA	Rs Mn	9,440	7,916	9,166	9,469
EBITDA / Total revenues	%	52.7%	47.5%	55.1%	54.2%
Net Income (proportionate share of Airtel)	Rs Mn	509	252	597	376



## 5.5 Results of Operations

### Key Highlights – For the quarter ended September 30, 2025

- Overall customer base at ~624 Mn across 15 countries (up 10.7% YoY)
- Consolidated mobile data traffic at 25,207 PBs (up 27.7% YoY)
- Total revenues of Rs 521.5 Bn; up 16.1% YoY
- EBITDA at Rs 299.2 Bn; up 17.3% YoY; EBITDA margin is 57.4%
- EBIT at Rs 166.7 Bn; up 22.8% YoY; EBIT margin is 32.0% up 1.7% YoY
- Consolidated net income (before EI) of Rs 67.9 Bn vis-à-vis Net income of Rs 40.2 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 67.9 Bn vis-à-vis Net income of Rs 37.1 Bn in the corresponding quarter last year

### Results for the quarter ended September 30, 2025

#### 5.5.1 Bharti Airtel Consolidated

As on September 30, 2025, the Company had ~624 Mn customers, an increase of 10.7% as compared to ~563 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,405 Bn, representing a growth of 4.6% as compared to 1,343 Bn in the corresponding quarter last year. Mobile Data traffic grew 27.7% to 25,207 PBs during the quarter as compared to 19,742 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 521,454 Mn, up by 16.1% vis-à-vis Rs 448,963 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 386,901 Mn, up 10.6% vis-à-vis Rs 349,837 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 449,591 Mn, up 17.7% as compared to Rs 381,940 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 152,691 Mn, increased by 3.6% QoQ (up 18.1% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 299,190 Mn during the quarter, compared to Rs 255,125 Mn in the corresponding quarter last year (up 17.3% YoY) and Rs 281,668 Mn in the previous quarter (up 6.2% QoQ). EBITDA margin for the quarter was at 57.4% as compared to 56.8% in the corresponding quarter last year and 56.9% in the previous quarter. India EBITDA margin for the quarter was at 60.0% as compared to 59.4% in the corresponding quarter last year and 59.5% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 131,823 Mn vis-à-vis Rs 118,695 Mn in the corresponding quarter last year (up 11.1% YoY) and Rs 124,649 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 166,691 Mn as compared to Rs 135,749 Mn in the corresponding quarter last year and Rs 156,209 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 32.0% as compared to 30.2% in the corresponding quarter last year and 31.6% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 246,595 Mn as compared to Rs 205,007 Mn in the corresponding quarter last year and Rs 227,871 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 44,278 Mn as compared to Rs 50,489 Mn in the corresponding quarter last

year down (12.3%YoY) and Rs 51,993 Mn in the previous quarter (down 14.8% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended September 30, 2025 was Rs 123,223 Mn as compared to profit of Rs 85,696 Mn in the corresponding quarter last year and a profit of Rs 105,044 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended September 30, 2025 was Rs 36,716 Mn as compared to Rs 27,618 Mn in the corresponding quarter last year and Rs 30,826 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended September 30, 2025 was Rs 67,916 Mn as compared to profit of Rs 40,243 Mn in the corresponding quarter last year and profit of Rs 59,479 Mn in the previous quarter. Net income for the quarter ended September 30, 2025 came in at Rs 67,916 Mn, compared to a profit of Rs 37,060 Mn in the corresponding quarter last year and profit of Rs 59,479 Mn in the previous quarter.

The capital expenditure for the quarter ended September 30, 2025 was Rs 113,623 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 1,266,513 Mn as on September 30, 2025 compared to Rs 1,446,995 Mn as on September 30, 2024. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter September 30, 2025 was at 1.19 times as compared to 1.60 times in the corresponding quarter last year.

#### 5.5.2 Exceptional Items

During the quarter ended September 30, 2025, no exceptional item was recognized.

#### 5.5.3 B2C Services – India

##### 5.5.3.1 Mobile Services

The company had 364.2 Mn customers as on September 30, 2025, compared to 351.6 Mn in the corresponding quarter last year, an increase of 3.6% YoY. Voice traffic on the network grew 4.1% YoY to 1,249 Bn Minutes during the quarter as compared to 1,200 Bn Minutes in the corresponding quarter last year.

Smartphone data customer base stood at 285.8 Mn, increased by 5.1 Mn QoQ and 22.2 Mn YoY. The quarter continues to witness high data traffic growth of 26.6% YoY. Total data traffic on the network stood at 24,446 Mn GBs as compared to 19,311 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 18.6% YoY to 28.3 GB/month as compared to 23.9 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 342,339 network towers as compared to 329,543 network towers in the corresponding quarter last year. The Company had a total of 1,154,810 mobile broadband base stations as compared to 1,079,246 mobile broadband base stations at the end of the corresponding quarter last year and 1,133,969 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 281,167 Mn, up by 13.2% compared to Rs 248,371 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 256 .

EBITDA for the quarter was Rs 169,515 Mn as compared to Rs 141,710 Mn in the corresponding quarter last year and Rs 162,743 Mn in the previous quarter. EBITDA margin was 60.3% during the quarter as compared to 57.1% in the corresponding quarter last year and 59.4% in the previous quarter.

EBIT during the quarter was at Rs 88,124 Mn as compared to Rs 61,891 Mn in the corresponding quarter last year and Rs 84,127 Mn in the previous quarter. The resultant EBIT margin was at 31.3% as compared to 24.9% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 42,707 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added ~ 2.5 K new towers.

#### 5.5.3.2 Homes Services

As on September 30, 2025, the Company had Homes operations in 1,551 cities (including LCOs). The segment witnessed a revenue growth of 30.2% YoY and customer net additions of ~951 K during the quarter to reach to a total base of 11.9 Mn in Q2'26. On a YoY basis, the customer base increased by 39.5%.

For the quarter ended September 30, 2025, revenue from Homes operations were Rs 18,646 Mn as compared to Rs 14,321 Mn in the corresponding quarter last year and Rs 17,179 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1,466 cities.

EBITDA for the quarter stood at Rs 9,335 Mn as compared to Rs 7,203 Mn in the corresponding quarter last year and Rs 8,589 Mn in the previous quarter. EBITDA margin stood at 50.1%. EBIT for the quarter ended September 30, 2025 was Rs 3,012 Mn as compared to Rs 2,957 Mn in the previous quarter. The resultant EBIT margin was at 16.2% as compared to 23.6% in corresponding quarter last year and 17.2% in the previous quarter.

During the quarter ended September 30, 2025, the company incurred capital expenditure of Rs 18,606 Mn.

#### 5.5.3.3 Digital TV Services

As on September 30, 2025, the Company had its Digital TV operations in 640 districts. The customer base of the company stood at 15.4 Mn at the end of Q2'26. ARPU for the quarter was Rs 163 as against Rs 161 in the previous quarter.

Revenue from Digital TV services stood at Rs 7,532 Mn as compared to Rs 7,586 Mn in the corresponding quarter last year and Rs 7,628 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,663 Mn as compared to Rs 4,243 Mn in the corresponding quarter last year and Rs 3,882 Mn in the previous quarter. The reported EBITDA margin was at 48.6% in the current quarter as compared to 55.9% in the corresponding quarter last

year. Reported EBIT for the quarter was Rs (606) Mn as compared to Rs 24 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,063 Mn.

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

Airtel Business segment revenues for the quarter was at Rs 52,760 Mn as compared to Rs 56,555 Mn in the corresponding quarter last year, decrease of 6.7% YoY impacted by stated objective of focusing on quality revenues and discontinued low margin business. Sequential growth for the quarter stood at 4.3% driven by broad- based improvement across segments.

EBITDA stood at Rs 21,943 Mn during the quarter as compared to Rs 20,208 Mn in the corresponding quarter last year (increase of 8.6% YoY). The EBITDA margin stood at 41.6% in the current quarter, as compared to 35.7% in the corresponding quarter last year. EBIT for the current quarter increased by 6.8% to Rs 15,421 Mn as compared to Rs 14,441 Mn during the corresponding quarter last year and the resultant EBIT margin was at 29.2% during the quarter as compared to 25.5% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 7,661 Mn during the quarter.

#### 5.5.5 Passive Infrastructure Services

As of September 30, 2025, Indus owned and operated 256,074 macro towers with 415,717 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 4,505. Exits during the quarter were 295.

For the quarter ended September 30, 2025, Indus had average sharing factor of 1.63 per tower. During the quarter, net lean colocation additions aggregated to 28. As of September 30, 2025, lean colocations stand at 13,963.

Revenue from Passive infra services stood at Rs 81,883 Mn as compared to Rs 74,652 Mn in the corresponding quarter last year and Rs 80,576 Mn in previous quarter. Reported EBITDA for this segment was Rs 46,952 Mn as compared to Rs 50,208 Mn in the corresponding quarter last year and Rs 44,673 Mn in the previous quarter. The reported EBITDA margin was at 57.3% in the current quarter as compared to 67.3% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 28,538 as compared to Rs 27,224 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 25,845 Mn

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

#### 5.5.6 Africa

As on September 30, 2025, the Company had an aggregate customer base of 173.8 Mn as compared to 156.6 Mn in the corresponding quarter last year, an increase of 11.0% YoY. Total minutes on network during the quarter registered a growth of 7.1% to 149.6 Bn as compared to 139.8 Bn in the corresponding quarter last year.

Data customers during the quarter increased to 78.1 Mn as compared to 66.0 Mn in the corresponding quarter last year. Data customers now represent 45.0% of the total customer base, as compared to 42.1% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 42.9% to

1,986 Mn GBs compared to 1,389 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 8.6 GBs as compared to 7.1 GBs in the corresponding quarter last year, an increase of 21.1% YoY.

The total customer base using the Airtel Money platform increased by 20.0% to 49.8 Mn as compared to 41.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 35.9% to \$ 45 Bn in the current quarter as compared to \$ 33 Bn in the corresponding quarter last year. Airtel Money revenue (in constant currency) is at \$ 312 Mn as compared to \$ 239 Mn in the corresponding quarter last year reflecting a growth of 30.1%.

The company had 38,314 network towers at end of the quarter as compared to 35,961 network towers in the corresponding quarter last year. The Company has total 143,640 mobile broadband base stations as compared to 130,704 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,505 Mn in constant currency grew by 24.2% as compared to \$ 1,212 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 \$ 517 Mn in constant currency as compared to \$ 430 Mn in the corresponding quarter last year and \$ 495 Mn in the previous quarter. EBITDA in constant currency was at \$ 735 Mn as compared to \$ 563 Mn in the corresponding quarter last year and \$ 676 Mn in the previous quarter. EBITDA margin was at 48.8% for the quarter as compared to 46.5% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 247 Mn as compared to \$ 193 Mn in the corresponding quarter last year and \$ 233 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 486 Mn as compared to \$ 369 Mn in the corresponding quarter last year and \$ 441 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 290 Mn in constant currency as compared to \$ 226 Mn in the corresponding quarter last year and \$ 246 Mn in the previous quarter. Capital expenditure during the quarter was \$ 197 Mn for Africa operations.

## 5.6 Bharti's Three Line Graph

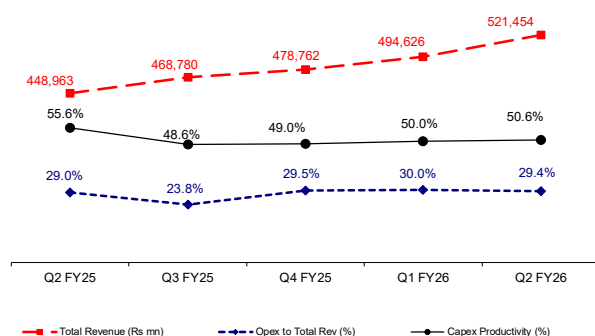
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

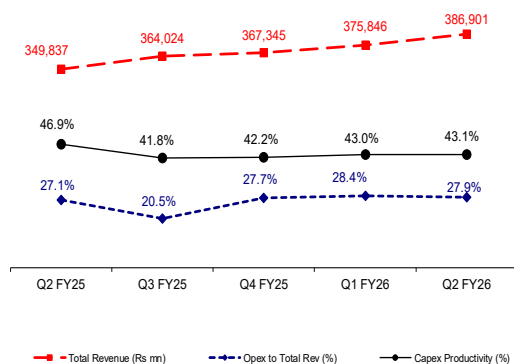
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

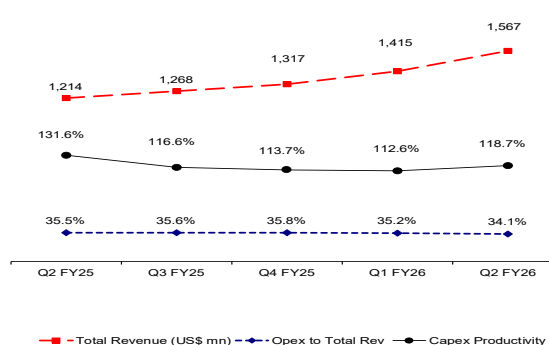
### 5.6.1 Bharti Airtel – Consolidated



### 5.6.2 Bharti Airtel – India



### 5.6.3 Bharti Airtel – Africa



#### Note:

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

## SECTION 6

### STOCK MARKET HIGHLIGHTS

#### 6.1 General Information as on September 30, 2025

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding	Mn Nos	6,094 (Incl 392 Mn partly paid)
Closing Market Price - BSE (30/09/25)	Rs /Share	1,878 (1,410 for partly paid)
Combined Volume (NSE & BSE) (01/10/24 - 30/09/25)	Nos in Mn/day	7.0
Combined Value (NSE & BSE) (01/10/24 - 30/09/25)	Rs Mn /day	12,260
Market Capitalization*	Rs Bn	11,262
Market Capitalization	US\$ Bn	126.88
Book Value Per Equity Share**	Rs /share	203.10
Market Price/Book Value	Times	9.10
Enterprise Value	Rs Bn	13,209
Enterprise Value	US\$ Bn	148.82
Enterprise Value/ EBITDA	Times	11.04
P/E Ratio	Times	27.77

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

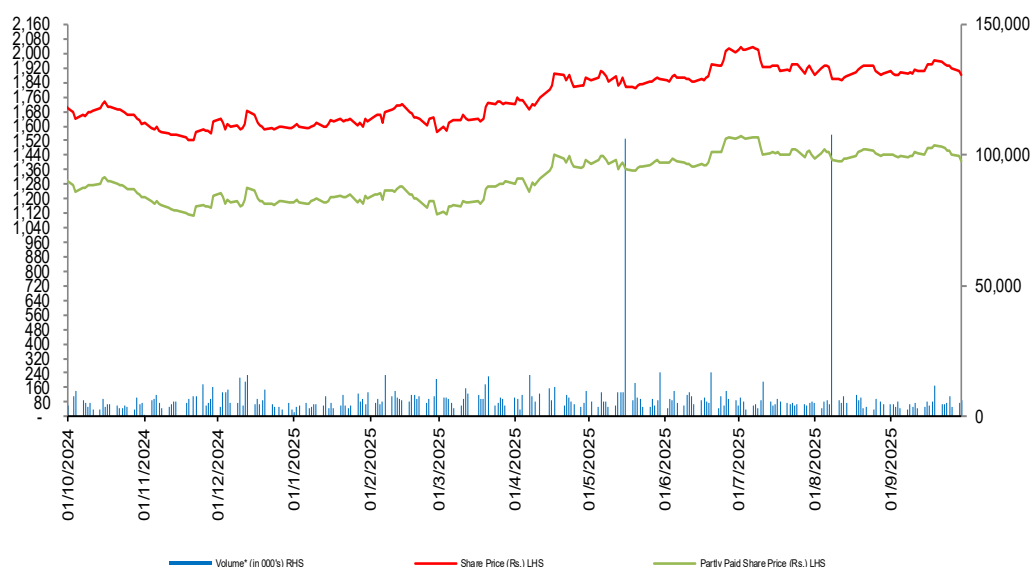
\*\* For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

#### 6.2 Summarized Shareholding pattern as of September 30, 2025

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	2,466,133,527	40.47%
Foreign	597,496,004	9.80%
<b>Sub total</b>	<b>3,063,629,531</b>	<b>50.27%</b>
<b>Public Shareholding</b>		
Institutions	2,860,476,313	46.94%
Non-institutions	166,973,905	2.74%
<b>Sub total</b>	<b>3,027,450,218</b>	<b>49.68%</b>
<b>Others</b>	3,313,232	0.05%
<b>Total</b>	<b>6,094,392,981</b>	<b>100.00%</b>

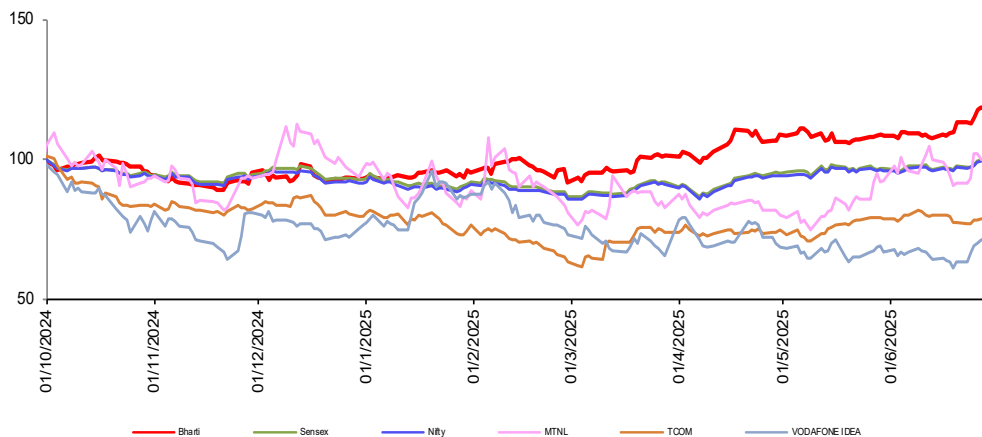
### 6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



\*Volumes includes volume of partly paid shares as well

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



#### Q2'26 vs. Q2'25 Stock Movement

Bharti	9.8%
Sensex	-4.8%
Nifty	-4.6%
MTNL	-17.3%
TCOM	-24.4%
VODAFONE IDEA	-21.5%

Source: Bloomberg



## SECTION 7

### DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Income</b>						
Revenue	521,454	414,733	26%	1,016,080	799,797	27%
Other income	7,277	2,547	186%	12,365	6,182	100%
<b>Total</b>	<b>528,731</b>	<b>417,280</b>	<b>27%</b>	<b>1,028,445</b>	<b>805,979</b>	<b>28%</b>
<b>Expenses</b>						
Network operating expenses	101,178	80,115	26%	196,634	157,721	25%
Access Charges	13,215	18,211	-27%	25,786	37,295	-31%
License fee / spectrum charges (revenue share)	38,249	34,658	10%	75,449	66,222	14%
Employee benefits	18,571	14,966	24%	35,951	28,694	25%
Sales and marketing expenses	31,824	28,824	10%	61,483	55,981	10%
Other expenses	22,803	19,497	17%	46,776	38,346	22%
<b>Total</b>	<b>225,840</b>	<b>196,271</b>	<b>15%</b>	<b>442,079</b>	<b>384,259</b>	<b>15%</b>
<b>Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax</b>	<b>302,891</b>	<b>221,009</b>	<b>37%</b>	<b>586,366</b>	<b>421,720</b>	<b>39%</b>
Depreciation and amortisation	131,821	110,000	20%	256,472	215,401	19%
Finance costs	48,657	54,237	-10%	103,265	105,761	-2%
Share of results of joint ventures and associates	(810)	(10,739)	-92%	(1,638)	(19,856)	-92%
<b>Profit before exceptional items and tax</b>	<b>123,223</b>	<b>67,511</b>	<b>83%</b>	<b>228,267</b>	<b>120,414</b>	<b>90%</b>
Exceptional items	-	8,537	-100%	-	1,187	-100%
<b>Profit/(Loss) before tax</b>	<b>123,223</b>	<b>58,974</b>	<b>109%</b>	<b>228,267</b>	<b>119,227</b>	<b>91%</b>
<b>Tax expense</b>						
Current tax	18,514	8,491	118%	37,171	16,374	127%
Deferred tax	18,201	8,949		30,370	14,144	
<b>Profit / (Loss) for the period</b>	<b>86,508</b>	<b>41,534</b>	<b>108%</b>	<b>160,726</b>	<b>88,709</b>	<b>81%</b>

### 7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<b>Profit for the period</b>	<b>86,508</b>	<b>41,534</b>	<b>108%</b>	<b>160,726</b>	<b>88,709</b>	<b>81%</b>
<b>Other comprehensive income ('OCI'):</b>						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	17,869	(277)	6549%	21,027	200	10415%
Gains / (losses) on net investments hedge	0	(820)	100%	357	(1,405)	125%
Tax credit / (expense)	0	277	-100%	(105)	468	-122%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	253	(57)	543%	(132)	(342)	61%
Share of joint ventures and associates	49	32	54%	50	37	35%
Tax credit / (expense)	(390)	9	-4433%	(687)	82	-938%
Gain/(Loss) on investment at fair value through OCI	2,354	(118)	2095%	3,610	(118)	3159%
<b>Other comprehensive income / (loss) for the period</b>	<b>20,135</b>	<b>(954)</b>	<b>2211%</b>	<b>24,120</b>	<b>(1,078)</b>	<b>2336%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>106,643</b>	<b>40,580</b>	<b>163%</b>	<b>184,846</b>	<b>87,631</b>	<b>111%</b>
<b>Profit for the period Attributable to:</b>	<b>86,508</b>	<b>41,534</b>	<b>108%</b>	<b>160,726</b>	<b>88,709</b>	<b>81%</b>
Owners of the Parent	67,917	35,932	89%	127,396	77,531	64%
Non-controlling interests	18,591	5,602	232%	33,330	11,178	198%
<b>Other comprehensive income / (loss) for the period attributable to :</b>	<b>20,135</b>	<b>(954)</b>	<b>2211%</b>	<b>24,120</b>	<b>(1,078)</b>	<b>2336%</b>
Owners of the Parent	10,020	(843)	1289%	12,778	(1,222)	1146%
Non-controlling interests	10,115	(111)	9213%	11,342	144	7776%
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>106,643</b>	<b>40,580</b>	<b>163%</b>	<b>184,846</b>	<b>87,631</b>	<b>111%</b>
Owners of the Parent	77,937	35,089	122%	140,174	76,309	84%
Non-controlling interests	28,706	5,491	423%	44,672	11,322	295%
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic	11.72	6.21	89%	21.98	13.41	64%
Diluted	11.30	6.00	88%	21.20	12.98	63%

### 7.1.3 Consolidated Summarized Balance Sheet

Particulars	Amount in Rs Mn		
	As at Sep 30, 2025	As at Jun 30, 2025	As at Sep 30, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	2,215,481	2,157,013	1,877,458
Intangible assets (inc IAUD)	1,837,314	1,833,924	1,512,062
Investment in joint ventures and associates	37,332	35,611	338,041
<b>Financial Assets</b>			
- Investments	9,511	6,680	3,631
- Others	41,391	41,001	27,347
Income & Deferred tax assets (net)	244,282	259,430	193,832
Other non-current assets	114,096	114,473	104,619
	<b>4,499,407</b>	<b>4,448,132</b>	<b>4,056,990</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	47,749	32,552	2,711
- Trade receivables	89,089	80,612	56,452
- Cash and bank balances	62,982	53,233	47,380
- Other bank balances	126,857	126,856	75,010
- Others	284,918	278,207	247,159
Other current assets	127,627	130,775	124,119
	<b>739,222</b>	<b>702,235</b>	<b>552,831</b>
<b>Total Assets</b>	<b>5,238,629</b>	<b>5,150,367</b>	<b>4,609,821</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	1,177,960	1,197,236	870,974
Non-controlling interests ('NCI')	425,580	410,246	232,056
	<b>1,603,540</b>	<b>1,607,482</b>	<b>1,103,030</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	1,658,450	1,635,448	1,861,180
- Others	27,156	91,976	33,844
Deferred tax liabilities (net)	94,953	93,166	30,816
Other non-current liabilities	66,663	65,987	39,332
	<b>1,847,222</b>	<b>1,886,577</b>	<b>1,965,172</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	421,647	398,097	394,228
- Trade Payables	452,326	434,766	395,892
- Others	341,514	269,483	272,177
Current tax liabilities (net)	24,453	19,916	16,773
Other current liabilities	547,927	534,046	462,549
	<b>1,787,867</b>	<b>1,656,308</b>	<b>1,541,619</b>
<b>Total liabilities</b>	<b>3,635,089</b>	<b>3,542,885</b>	<b>3,506,791</b>
<b>Total equity and liabilities</b>	<b>5,238,629</b>	<b>5,150,367</b>	<b>4,609,821</b>

#### 7.1.4 Consolidated Statement of Cash Flow

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>123,223</b>	<b>58,974</b>	<b>228,267</b>	<b>119,227</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	131,821	110,000	256,472	215,401
Finance costs	48,984	53,964	101,680	104,496
Dividend income	0	0	(272)	0
Net gain on FVTPL investments	(803)	(364)	(1,231)	(779)
Interest income	(3,574)	(684)	(5,492)	(2,030)
Net loss/ (gain) on derivative financial instruments	(828)	103	1,489	1,126
Other non-cash items	(1,229)	(188)	48	(12,820)
<b>Operating cash flow before changes in working capital</b>	<b>297,595</b>	<b>221,805</b>	<b>580,961</b>	<b>424,621</b>
<b>Changes in working capital -</b>				
Trade receivables	(8,813)	(7,502)	(15,210)	(13,791)
Trade payables	10,387	7,930	54,361	36,006
Other assets and liabilities	17,693	34,462	20,433	37,068
<b>Net cash generated from operations before tax and dividend</b>	<b>316,862</b>	<b>256,695</b>	<b>640,545</b>	<b>483,904</b>
Income tax (paid) / refund	(14,848)	(7,388)	(31,633)	(16,563)
<b>Net cash generated from operating activities (a)</b>	<b>302,014</b>	<b>249,307</b>	<b>608,912</b>	<b>467,341</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(108,354)	(95,562)	(219,650)	(194,313)
Purchase of intangible assets, spectrum- DPL	(5,519)	(56,608)	(7,627)	(127,365)
Net movement in current investments	(4,443)	7,425	(31,579)	34,790
Net (Purchase) / Sale of non-current investments	(436)	(183)	(464)	(267)
Consideration / advance for acquisitions, net of cash acquired	0	67	0	0
Sale of subsidiaries	0	(69)	0	(69)
Investment in joint venture / associate	0	(150)	0	(8,788)
Dividend received	0	0	1,813	1,085
Interest received	1,026	817	1,673	2,656
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>(117,726)</b>	<b>(144,263)</b>	<b>(255,834)</b>	<b>(292,271)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	11,341	342	(151,015)	(32,257)
Net proceeds/ (repayments) from short-term borrowings	(14,059)	44,017	31,080	63,882
Payment of lease liabilities	(16,030)	(19,667)	(32,917)	(38,138)
Purchase of treasury shares and proceeds from exercise of share options	(1,245)	(1,790)	(1,245)	(2,237)
Interest and other finance charges paid	(26,019)	(63,744)	(59,292)	(105,324)
Dividend paid (including tax)	(101,531)	(54,404)	(103,797)	(59,111)
Proceeds from issuance of equity shares / perpetual bonds to NCI	0	66	0	149
Payment on Maturity of Derivatives (net)	(1,615)	(2,620)	(2,674)	(9,723)
Purchase of shares from NCI	(11,271)	(5,237)	(14,144)	(6,761)
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(160,429)</b>	<b>(103,037)</b>	<b>(334,004)</b>	<b>(189,520)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>23,859</b>	<b>2,007</b>	<b>19,074</b>	<b>(14,450)</b>
Effect of exchange rate on cash and cash equivalents	5,673	(633)	10,298	1,253
Cash and cash equivalents as at beginning of the period	106,371	75,950	106,531	90,521
<b>Cash and cash equivalents as at end of the period</b>	<b>135,903</b>	<b>77,324</b>	<b>135,903</b>	<b>77,324</b>

## 7.2 Consolidated Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Sep 30, 2025	As at Sep 30, 2024
Long term debt, net of current portion	201,940	204,271
Short-term borrowings and current portion of long-term debt	263,855	322,852
Deferred payment liability	934,739	976,945
<b>Less:</b>		
Cash and Cash Equivalents	62,991	47,635
Investments & Receivables	71,030	9,437
<b>Net Debt excluding Lease Obligations</b>	<b>1,266,513</b>	<b>1,446,995</b>
Lease Obligation	680,618	609,208
<b>Net Debt including Lease Obligations</b>	<b>1,947,131</b>	<b>2,056,204</b>

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

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

Particulars	Amount in US\$ Mn	
	As at Sep 30, 2025	As at Sep 30, 2024
Long term debt, net of current portion	2,275	2,441
Short-term borrowings and current portion of long-term debt	2,973	3,859
Deferred payment liability	10,532	11,676
<b>Less:</b>		
Cash and Cash Equivalents	710	569
Investments & Receivables	800	113
<b>Net Debt excluding Lease Obligations</b>	<b>14,270</b>	<b>17,294</b>
Lease Obligation	7,668	7,281
<b>Net Debt including Lease Obligations</b>	<b>21,938</b>	<b>24,576</b>

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

### 7.2.3 Schedule of Finance Cost

Particulars	Quarter Ended		Amount in Rs Mn, except ratios	
	Six Months Ended			
	Sep-25	Sep-24	Sep-25	Sep-24
Interest on borrowings & Finance charges	39,794	39,865	79,491	76,360
Interest on Lease Obligations	16,501	11,059	32,408	22,168
Derivatives and exchange (gain)/ loss*	(7,641)	1,052	(8,635)	3,051
Investment (income)/ loss	(4,376)	(1,487)	(6,993)	(3,725)
<b>Finance cost (net)</b>	<b>44,278</b>	<b>50,489</b>	<b>96,271</b>	<b>97,855</b>

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

\*including net monetary gain relating to hyperinflationary accounting for one of our subsidiaries in Africa

### 7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 34
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 34

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

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>				
Profit / (Loss) from Operating Activities	302,891	221,009	586,366	421,720
Add: Charity and donation	676	248	1,486	738
Less: Finance Income/Derivatives MTM	4,376	1,048	6,993	2,809
Add: Impact of difference in effective date of Indus Consolidation	(0)	34,916	(0)	65,735
<b>EBITDA</b>	<b>299,190</b>	<b>255,125</b>	<b>580,858</b>	<b>485,384</b>
<b>Reconciliation of Finance Cost</b>				
Finance Cost	48,657	54,237	103,265	105,761
Less: Finance Income/Derivatives MTM	4,376	1,048	6,993	2,809
Less: Impact of difference in effective date of Indus Consolidation	0	2,700	0	5,097
<b>Finance Cost (net)</b>	<b>44,278</b>	<b>50,489</b>	<b>96,271</b>	<b>97,855</b>
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>				
Profit / (Loss) from Operating Activities	302,891	221,009	586,366	421,720
Less: Finance cost	48,657	54,237	103,265	105,761
Add: Derivatives and exchange (gain)/loss	(7,641)	1,051	(8,635)	3,051
Add: Impact of difference in effective date of Indus Consolidation	0	37,184	(0)	69,987
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>246,595</b>	<b>205,007</b>	<b>474,466</b>	<b>388,998</b>

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

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Access charges	9,225	15,187	18,418	31,199
Licence fees, revenue share & spectrum charges	31,755	29,198	62,829	55,437
Network operations costs	75,667	69,005	147,891	134,961
Cost of goods sold	8,513	5,951	16,674	9,741
Employee costs	10,950	10,578	21,585	20,301
Selling, general and administration expense	21,399	15,121	45,213	33,293
<b>Operating Expenses</b>	<b>157,509</b>	<b>145,040</b>	<b>312,610</b>	<b>284,932</b>

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

**8.1.2 Schedule of Depreciation & Amortization**

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Depreciation	83,573	77,233	162,676	150,666
Amortization	26,011	25,306	51,601	49,756
<b>Depreciation &amp; Amortization</b>	<b>109,584</b>	<b>102,538</b>	<b>214,277</b>	<b>200,422</b>

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

**8.1.3 Schedule of Income Tax**

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Current tax expense	8,806	6,363	17,968	13,433
Deferred tax expense / (income)	13,578	13,420	25,388	21,860
<b>Income tax expense</b>	<b>22,384</b>	<b>19,783</b>	<b>43,356</b>	<b>35,293</b>

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



## 8.2 Africa

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

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Access charges	61	61	117	120
Licence fees, revenue share & spectrum charges	72	65	143	126
Network operations costs	288	234	565	458
Cost of goods sold	128	96	242	183
Employee costs	90	83	174	158
Selling, general and administration expense	140	114	276	233
<b>Operating Expenses</b>	<b>779</b>	<b>653</b>	<b>1,516</b>	<b>1,278</b>

Refer 'Glossary' for 'constant currency' definition.

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

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Depreciation	203	166	407	323
Amortization	44	28	74	53
<b>Depreciation &amp; Amortization</b>	<b>247</b>	<b>193</b>	<b>480</b>	<b>376</b>

Refer 'Glossary' for 'constant currency' definition.

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

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Current tax expense	111	73	223	136
Deferred tax expense / (income)	53	20	58	43
<b>Income tax expense</b>	<b>164</b>	<b>93</b>	<b>281</b>	<b>179</b>

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>521,454</b>	<b>494,626</b>	<b>478,762</b>	<b>468,780</b>	<b>448,963</b>
Access charges	13,215	12,571	14,835	19,680	18,235
Cost of goods sold	20,399	18,066	15,935	13,771	14,130
Licence Fee	38,249	37,200	36,370	35,699	34,658
<b>Net revenues</b>	<b>449,591</b>	<b>426,789</b>	<b>411,622</b>	<b>399,630</b>	<b>381,940</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	152,691	147,449	140,126	111,063	129,336
<b>EBITDA</b>	<b>299,190</b>	<b>281,668</b>	<b>274,043</b>	<b>290,567</b>	<b>255,125</b>
Cash profit from operations before Derivative and Exchange Fluctuations	246,595	227,871	221,795	240,591	205,007
EBIT	166,691	156,209	149,501	168,859	135,749
Share of results of Joint Ventures/Associates	810	828	577	563	435
Profit before Tax	123,223	105,044	97,240	118,146	85,696
<b>Profit after Tax (before exceptional items)</b>	<b>86,507</b>	<b>74,218</b>	<b>67,026</b>	<b>80,097</b>	<b>58,078</b>
Non Controlling Interest (NCI)	18,591	14,739	14,802	25,159	17,834
<b>Net income (before exceptional items)</b>	<b>67,916</b>	<b>59,479</b>	<b>52,224</b>	<b>54,938</b>	<b>40,244</b>
Exceptional items (net of tax & NCI)	0	0	(57,995)	(92,670)	3,183
<b>Net income (after exceptional items)</b>	<b>67,916</b>	<b>59,479</b>	<b>110,218</b>	<b>147,607</b>	<b>37,060</b>
Capex	113,623	83,070	144,008	91,608	89,999
Operating Free Cash Flow (EBITDA - Capex)	185,567	198,598	130,035	198,959	165,126
Cumulative Investments	6,448,863	6,332,171	6,244,049	6,107,211	5,919,437

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Total revenues</b>					
Access charges	2.5%	2.5%	3.1%	4.2%	4.1%
Cost of goods sold	3.9%	3.7%	3.3%	2.9%	3.1%
Licence Fee	7.3%	7.5%	7.6%	7.6%	7.7%
Net revenues	86.2%	86.3%	86.0%	85.2%	85.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	29.3%	29.8%	29.3%	23.7%	28.8%
EBITDA	57.4%	56.9%	57.2%	62.0%	56.8%
Cash profit from operations before Derivative and Exchange Fluctuations	47.3%	46.1%	46.3%	51.3%	45.7%
EBIT	32.0%	31.6%	31.2%	36.0%	30.2%
Share of results of JV / Associates	0.2%	0.2%	0.1%	0.1%	0.1%
Profit before Tax	23.6%	21.2%	20.3%	25.2%	19.1%
Profit after Tax (before exceptional items)	16.6%	15.0%	14.0%	17.1%	12.9%
Non Controlling Interest (NCI)	3.6%	3.0%	3.1%	5.4%	4.0%
Net income (before exceptional items)	13.0%	12.0%	10.9%	11.7%	9.0%
Net income (after exceptional items)	13.0%	12.0%	23.0%	31.5%	8.3%

*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				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>386,901</b>	<b>375,846</b>	<b>367,345</b>	<b>364,024</b>	<b>349,836</b>
Access charges	9,225	9,193	11,529	16,469	15,187
Cost of goods sold	8,513	8,161	7,149	4,953	5,951
Licence Fee	31,755	31,074	30,406	30,122	29,198
<b>Net revenues</b>	<b>337,408</b>	<b>327,418</b>	<b>318,261</b>	<b>312,480</b>	<b>299,500</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	107,480	105,997	100,454	73,964	94,108
<b>EBITDA</b>	<b>232,039</b>	<b>223,515</b>	<b>220,237</b>	<b>240,271</b>	<b>207,865</b>
EBIT	121,919	118,146	115,614	137,205	104,731
Profit before Tax	97,423	82,114	81,143	106,465	73,757
<b>Profit after Tax (before exceptional items)</b>	<b>75,039</b>	<b>61,142</b>	<b>58,469</b>	<b>77,070</b>	<b>53,974</b>
Non Controlling Interest	9,117	8,222	10,161	21,085	12,299
<b>Net income (before exceptional items)</b>	<b>65,922</b>	<b>52,920</b>	<b>48,308</b>	<b>55,986</b>	<b>41,675</b>
Capex	96,429	72,734	125,526	79,795	75,849
Operating Free Cash Flow (EBITDA - Capex)	135,610	150,781	94,711	160,476	132,016
Return on Capital employed (Annualised)%	16.4%	15.6%	15.4%	19.4%	15.7%
Cumulative Investments	5,643,297	5,566,382	5,509,793	5,416,935	5,317,705

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Total revenues</b>					
Access charges	2.4%	2.4%	3.1%	4.5%	4.3%
Cost of goods sold	2.2%	2.2%	1.9%	1.4%	1.7%
Licence Fee	8.2%	8.3%	8.3%	8.3%	8.3%
Net revenues	87.2%	87.1%	86.6%	85.8%	85.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.8%	28.2%	27.3%	20.3%	26.9%
EBITDA	60.0%	59.5%	60.0%	66.0%	59.4%
EBIT	31.5%	31.4%	31.5%	37.7%	29.9%
Profit before Tax	25.2%	21.8%	22.1%	29.2%	21.1%
Profit after Tax (before exceptional items)	19.4%	16.3%	15.9%	21.2%	15.4%
Non Controlling Interest	2.4%	2.2%	2.8%	5.8%	3.5%
Net income (before exceptional items)	17.0%	14.1%	13.2%	15.4%	11.9%

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				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>386,901</b>	<b>375,846</b>	<b>367,345</b>	<b>364,024</b>	<b>349,837</b>
Access charges	9,225	9,193	11,529	16,469	15,187
Cost of goods sold	8,513	8,161	7,149	4,953	5,951
Licence Fee	31,755	31,074	30,406	30,122	29,198
<b>Net revenues</b>	<b>337,408</b>	<b>327,418</b>	<b>318,261</b>	<b>312,480</b>	<b>299,501</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	107,480	105,997	100,454	73,964	94,108
<b>EBITDA</b>	<b>232,039</b>	<b>223,515</b>	<b>220,237</b>	<b>240,271</b>	<b>207,866</b>
EBIT	121,919	118,146	115,614	137,205	104,732
Profit before Tax	96,936	83,148	80,872	105,922	73,348
<b>Profit after Tax (before exceptional items)</b>	<b>74,552</b>	<b>62,176</b>	<b>58,198</b>	<b>76,527</b>	<b>53,565</b>
Non Controlling Interest	9,117	8,222	10,161	21,085	12,299
<b>Net income (before exceptional items)</b>	<b>65,435</b>	<b>53,954</b>	<b>48,037</b>	<b>55,443</b>	<b>41,266</b>
Capex	96,429	72,734	125,526	79,795	75,849
Operating Free Cash Flow (EBITDA - Capex)	135,610	150,781	94,711	160,476	132,018
Cumulative Investments	5,622,674	5,547,164	5,489,380	5,396,444	5,298,213

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Total revenues</b>					
Access charges	2.4%	2.4%	3.1%	4.5%	4.3%
Cost of goods sold	2.2%	2.2%	1.9%	1.4%	1.7%
Licence Fee	8.2%	8.3%	8.3%	8.3%	8.3%
Net revenues	87.2%	87.1%	86.6%	85.8%	85.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.8%	28.2%	27.3%	20.3%	26.9%
EBITDA	60.0%	59.5%	60.0%	66.0%	59.4%
EBIT	31.5%	31.4%	31.5%	37.7%	29.9%
Profit before Tax	25.1%	22.1%	22.0%	29.1%	21.0%
Profit after Tax (before exceptional items)	19.3%	16.5%	15.8%	21.0%	15.3%
Non Controlling Interest	2.4%	2.2%	2.8%	5.8%	3.5%
Net income (before exceptional items)	16.9%	14.4%	13.1%	15.2%	11.8%

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".

# Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>136,795</b>	<b>120,834</b>	<b>113,763</b>	<b>107,032</b>	<b>101,631</b>
Access charges	5,442	4,794	4,852	4,877	5,062
Cost of goods sold	11,886	9,904	8,912	8,818	8,179
Licence Fee	6,494	6,126	5,964	5,577	5,460
<b>Net revenues</b>	<b>112,973</b>	<b>100,010</b>	<b>94,035</b>	<b>87,760</b>	<b>82,930</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	46,202	42,277	40,516	37,870	35,916
<b>EBITDA</b>	<b>67,150</b>	<b>58,156</b>	<b>53,807</b>	<b>50,295</b>	<b>47,259</b>
EBIT	44,773	38,066	33,888	31,653	31,018
Profit before Tax	33,496	23,290	15,815	14,525	17,871
<b>Profit after Tax (before exceptional items)</b>	<b>19,166</b>	<b>13,330</b>	<b>8,350</b>	<b>6,281</b>	<b>10,093</b>
Non Controlling Interest	9,474	6,628	4,676	3,983	5,539
<b>Net income (before exceptional items)</b>	<b>9,692</b>	<b>6,702</b>	<b>3,674</b>	<b>2,298</b>	<b>4,554</b>
Capex	17,195	10,336	18,483	11,813	14,150
Operating Free Cash Flow (EBITDA - Capex)	49,955	47,820	35,324	38,482	33,109
Cumulative Investments	805,566	765,789	734,256	690,275	601,732

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Total revenues</b>					
Access charges	4.0%	4.0%	4.3%	4.6%	5.0%
Cost of goods sold	8.7%	8.2%	7.8%	8.2%	8.0%
Licence Fee	4.7%	5.1%	5.2%	5.2%	5.4%
Net revenues	82.6%	82.8%	82.7%	82.0%	81.6%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	33.8%	35.0%	35.6%	35.4%	35.3%
EBITDA	49.1%	48.1%	47.3%	47.0%	46.5%
EBIT	32.7%	31.5%	29.8%	29.6%	30.5%
Profit before Tax	24.5%	19.3%	13.9%	13.6%	17.6%
Profit after Tax (before exceptional items)	14.0%	11.0%	7.3%	5.9%	9.9%
Non Controlling Interest	6.9%	5.5%	4.1%	3.7%	5.5%
Net income (before exceptional items)	7.1%	5.5%	3.2%	2.1%	4.5%

# Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>1,505</b>	<b>1,405</b>	<b>1,317</b>	<b>1,277</b>	<b>1,212</b>
Access charges	61	56	56	59	61
Cost of goods sold	128	114	103	104	96
Licence Fee	72	71	69	67	65
<b>Net revenues</b>	<b>1,244</b>	<b>1,164</b>	<b>1,088</b>	<b>1,048</b>	<b>989</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	517	495	471	453	430
<b>EBITDA</b>	<b>735</b>	<b>676</b>	<b>623</b>	<b>599</b>	<b>563</b>
EBIT	486	441	392	376	369
Profit before tax (before exceptional items)	290	246	210	208	226
Capex	197	121	214	140	169
Operating Free Cash Flow (EBITDA - Capex)	538	555	409	459	394
Cumulative Investments	9,076	8,950	8,580	8,077	7,192

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Total revenues</b>					
Access charges	4.0%	4.0%	4.3%	4.6%	5.1%
Cost of goods sold	8.5%	8.1%	7.8%	8.1%	7.9%
Licence Fee	4.8%	5.0%	5.3%	5.2%	5.4%
Net revenues	82.7%	82.9%	82.6%	82.0%	81.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	34.4%	35.2%	35.8%	35.5%	35.5%
EBITDA	48.8%	48.1%	47.3%	46.9%	46.5%
EBIT	32.3%	31.4%	29.8%	29.4%	30.4%
Profit before tax (before exceptional items)	19.3%	17.5%	15.9%	16.3%	18.6%

Refer 'Glossary' for 'constant currency' definition. **Actual currency rates are taken for Capex & Cumulative Investments.**  
Note:: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

# Africa: In USD Reported Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>1,567</b>	<b>1,415</b>	<b>1,317</b>	<b>1,268</b>	<b>1,214</b>
Access charges	62	56	56	58	60
Cost of goods sold	136	116	103	104	98
Licence Fee	74	72	69	66	65
<b>Net revenues</b>	<b>1,295</b>	<b>1,171</b>	<b>1,089</b>	<b>1,040</b>	<b>991</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	533	496	471	449	430
<b>EBITDA</b>	<b>770</b>	<b>681</b>	<b>623</b>	<b>596</b>	<b>564</b>
EBIT	513	445	393	375	371
Profit before Tax	383	272	183	172	213
<b>Profit after Tax (before exceptional items)</b>	<b>219</b>	<b>155</b>	<b>97</b>	<b>74</b>	<b>120</b>
Non Controlling Interest	108	78	54	47	66
<b>Net income (before exceptional items)</b>	<b>111</b>	<b>78</b>	<b>43</b>	<b>27</b>	<b>54</b>
Capex	197	121	214	140	169
Operating Free Cash Flow (EBITDA - Capex)	573	560	409	456	395
Cumulative Investments	9,076	8,950	8,580	8,077	7,192

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>As a % of Total revenues</b>					
Access charges	4.0%	4.0%	4.3%	4.6%	5.0%
Cost of goods sold	8.7%	8.2%	7.8%	8.2%	8.0%
Licence Fee	4.7%	5.1%	5.2%	5.2%	5.4%
Net revenues	82.6%	82.8%	82.7%	82.0%	81.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	34.0%	35.1%	35.8%	35.4%	35.4%
EBITDA	49.1%	48.1%	47.3%	47.0%	46.5%
EBIT	32.7%	31.4%	29.9%	29.6%	30.5%
Profit before Tax	24.4%	19.2%	13.9%	13.6%	17.6%
Profit after Tax (before exceptional items)	14.0%	11.0%	7.3%	5.8%	9.9%
Non Controlling Interest	6.9%	5.5%	4.1%	3.7%	5.4%
Net income (before exceptional items)	7.1%	5.5%	3.2%	2.1%	4.5%



## 9.2 Financial Trends of Business Operations

### Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>281,167</b>	<b>273,966</b>	<b>266,168</b>	<b>262,687</b>	<b>248,371</b>
EBITDA	169,515	162,743	157,535	154,568	141,710
<i>EBITDA / Total revenues</i>	<i>60.3%</i>	<i>59.4%</i>	<i>59.2%</i>	<i>58.8%</i>	<i>57.1%</i>
EBIT	88,124	84,127	78,407	74,979	61,891
Capex	42,707	29,588	60,376	43,525	39,881
Operating Free Cash Flow (EBITDA - Capex)	126,808	133,155	97,159	111,043	101,829
Cumulative Investments	3,724,990	3,702,012	3,682,748	3,655,939	3,638,633

### Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>18,646</b>	<b>17,179</b>	<b>15,961</b>	<b>15,092</b>	<b>14,321</b>
EBITDA	9,335	8,589	7,957	7,465	7,203
<i>EBITDA / Total revenues</i>	<i>50.1%</i>	<i>50.0%</i>	<i>49.9%</i>	<i>49.5%</i>	<i>50.3%</i>
EBIT	3,012	2,957	3,219	3,292	3,385
Capex	18,606	14,571	15,169	11,403	9,460
Operating Free Cash Flow (EBITDA - Capex)	(9,271)	(5,982)	(7,213)	(3,938)	(2,257)
Cumulative Investments	234,863	216,186	201,745	187,286	175,949

### Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>7,532</b>	<b>7,628</b>	<b>7,644</b>	<b>7,607</b>	<b>7,586</b>
EBITDA	3,663	3,882	3,849	4,425	4,243
<i>EBITDA / Total revenues</i>	<i>48.6%</i>	<i>50.9%</i>	<i>50.4%</i>	<i>58.2%</i>	<i>55.9%</i>
EBIT	(606)	24	(53)	313	12
Capex	3,063	3,057	3,695	4,627	4,252
Operating Free Cash Flow (EBITDA - Capex)	600	825	154	(202)	(9)
Cumulative Investments	140,723	138,630	136,178	134,101	133,433

Digital TV includes IPTV from Q4'25 onwards.

## Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>52,760</b>	<b>50,571</b>	<b>53,155</b>	<b>56,460</b>	<b>56,555</b>
EBITDA	21,943	21,535	22,359	19,846	20,208
<i>EBITDA / Total revenues</i>	<i>41.6%</i>	<i>42.6%</i>	<i>42.1%</i>	<i>35.2%</i>	<i>35.7%</i>
EBIT	15,421	15,407	16,425	13,926	14,441
Capex	7,661	7,312	24,853	9,083	9,006
Operating Free Cash Flow (EBITDA - Capex)	14,282	14,223	(2,494)	10,763	11,202
Cumulative Investments	392,690	382,536	376,304	353,672	343,976

## Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total revenues</b>	<b>81,883</b>	<b>80,576</b>	<b>77,271</b>	<b>75,475</b>	<b>74,652</b>
EBITDA	46,952	44,673	44,876	70,811	50,208
<i>EBITDA / Total revenues</i>	<i>57.3%</i>	<i>55.4%</i>	<i>58.1%</i>	<i>93.8%</i>	<i>67.3%</i>
EBIT	28,538	27,224	27,234	54,736	33,974
Capex	25,845	19,527	22,501	12,248	15,176
Operating Free Cash Flow (EBITDA - Capex)	21,107	25,146	22,375	58,563	35,032
Cumulative Investments	1,118,562	1,097,051	1,081,801	1,054,557	700,453

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				
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Equity attributable to equity holders of parent	1,177,959	1,197,236	1,136,718	1,035,075	870,974
Equity attributable to parent & NCI	1,603,540	1,607,482	1,534,677	1,514,323	1,103,030
Net Debt	1,947,131	1,915,794	2,038,384	1,966,087	2,056,204
Net Debt (US\$ Mn)	21,938	22,391	23,818	23,004	24,576
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,550,671	3,523,276	3,573,061	3,480,410	3,305,416

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Return on Equity (Post Tax)	32.4%	30.4%	31.1%	26.1%	14.4%
Return on Equity (Pre Tax)	32.2%	30.0%	29.0%	29.8%	22.4%
Return on Capital Employed	18.9%	17.6%	17.0%	20.3%	17.6%
Net Debt to EBITDA (Annualised)	1.63	1.70	1.86	1.69	2.01
Assets Turnover ratio	56.5%	55.4%	53.8%	54.0%	55.6%
Interest Coverage ratio (times)	6.62	6.32	6.27	6.67	6.09
Net Debt to Funded Equity (Times)	1.65	1.60	1.79	1.90	2.36
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	11.72	10.26	19.02	25.54	6.21
Net profit/(loss) per diluted share (in Rs)	11.30	9.90	18.38	24.65	6.21
Book Value Per Equity Share (in Rs)	203.1	204.6	196.0	178.6	150.4
Market Capitalization (Rs Bn)	11,262	12,059	10,378	9,508	10,250
Enterprise Value (Rs Bn)	13,209	13,975	12,416	11,474	12,306

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	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Total Customers Base</b>	<b>000's</b>	<b>449,738</b>	<b>436,096</b>	<b>424,461</b>	<b>413,869</b>	<b>406,528</b>
<b>Mobile Services</b>						
<b>Customer Base</b>	<b>000's</b>	<b>364,192</b>	362,796	361,593	356,588	351,640
Net Additions	000's	1,396	1,203	5,006	4,947	(2,875)
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	27,523	26,570	25,882	25,258	24,667
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	83,850	71,239	60,700	55,356	53,110
<b>Monthly Churn</b>	<b>%</b>	<b>2.9%</b>	2.7%	2.3%	2.5%	3.2%
<b>Average Revenue Per User (ARPU)</b>	<b>Rs</b>	<b>256</b>	250	245	245	233
Average Revenue Per User (ARPU)	US\$	2.9	2.9	2.8	2.9	2.8
Revenue per tower per month	Rs	272,510	267,276	261,769	261,698	251,029
<b>Voice</b>						
Minutes on the network	Mn	1,248,798	1,241,763	1,253,671	1,233,306	1,199,795
<b>Voice Usage per customer per month</b>	<b>min</b>	<b>1,145</b>	1,143	1,163	1,160	1,135
<b>Data</b>						
<b>Data Customer Base</b>	<b>000's</b>	<b>289,433</b>	284,751	281,209	277,595	271,163
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>285,823</i>	<i>280,692</i>	<i>276,784</i>	<i>270,155</i>	<i>263,636</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>79.5%</i>	<i>78.5%</i>	<i>77.8%</i>	<i>77.8%</i>	<i>77.1%</i>
Total GBs on the network	Mn GBs	24,446	22,840	21,078	20,174	19,311
<b>Data Usage per customer per month</b>	<b>GBs</b>	<b>28.3</b>	26.9	25.1	24.5	23.9
<b>Homes Services</b>						
Homes Customers	000's	11,928	10,976	10,038	9,226	8,553
Net Additions	000's	951	939	812	674	583
<b>Average Revenue Per User (ARPU)</b>	<b>Rs</b>	<b>534</b>	537	543	554	566
Average Revenue Per User (ARPU)	US\$	6.1	6.3	6.3	6.6	6.8
<b>Digital TV Services</b>						
Digital TV Customers	000's	15,354	15,695	15,898	15,823	15,794
Net additions	000's	(341)	(204)	76	29	(546)
<b>Average Revenue Per User (ARPU)</b>	<b>Rs</b>	<b>163</b>	161	162	160	158
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	1.9	1.9
Monthly Churn	%	3.1%	2.5%	2.3%	2.5%	3.7%

## 9.5 Network and Coverage Trends – India

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	7,918	7,918	7,918
Non-Census Towns & Villages	Nos	816,254	814,916	814,066	812,655	811,186
Population Coverage	%	96.5%	96.4%	97.0%	96.3%	96.2%
Optic Fibre Network	R Kms	507,655	497,399	489,098	477,505	463,551
Network towers	Nos	342,339	339,860	338,029	334,757	329,543
Total Mobile Broadband Base stations	Nos	1,154,810	1,133,969	1,120,111	1,099,973	1,079,246
<b>Homes Services - Cities covered</b>	Nos	1,551	1,512	1,476	1,427	1,345
<b>Airtel Business - Submarine cable systems</b>	Nos	8	7	7	7	7
<b>Digital TV Services</b>						
Districts Covered*	Nos	640	640	639	639	639
Coverage	%	100.0%	100.0%	99.8%	99.8%	99.8%

\* Districts covered is as per 2011 census.

## 9.6 Passive Infrastructure Services

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Macro</b>						
Towers	Nos	256,074	251,773	249,305	234,643	229,658
Co-locations	Nos	415,717	411,212	405,435	386,819	379,236
<b>Key Indicators</b>						
Average sharing factor	Times	1.63	1.63	1.64	1.65	1.66
Closing sharing factor	Times	1.62	1.63	1.63	1.65	1.65
Sharing revenue per tower per month	Rs	67,924	67,036	68,582	68,349	68,080
Sharing revenue per sharing operator per month	Rs	41,714	41,132	41,893	41,426	41,125

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Lean</b>						
Co-locations	Nos	13,963	13,935	13,878	11,492	11,360
Sharing Revenue per Sharing Operator per month	Rs	16,127	16,362	15,239	16,426	16,431

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

## 9.7 Human Resource Analysis – India

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total Employees	Nos	24,391	24,164	24,420	24,526	24,407
Number of Customers per employee	Nos	18,439	18,047	17,382	16,875	16,656
Personnel Cost per employee per month	Rs	149,645	146,706	162,026	143,921	144,467
Gross Revenue per employee per month	Rs	5,287,483	5,184,655	5,014,270	4,947,462	4,777,828

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	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
<b>Customer Base</b>	<b>000's</b>	<b>173,816</b>	169,389	166,053	163,106	156,642
Net Additions	000's	4,427	3,336	2,946	6,464	1,226
<b>Monthly Churn</b>	<b>%</b>	<b>4.2%</b>	4.2%	4.2%	3.8%	4.7%
<b>Average Revenue Per User (ARPU)</b>	<b>US\$</b>	<b>2.5</b>	2.4	2.3	2.2	2.2
<b>Voice</b>						
Voice Revenue	\$ Mn	544	528	509	501	484
Minutes on the network	Mn	149,638	148,332	147,861	148,361	139,756
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.0	1.0	1.0	1.0
Voice Usage per customer per month	min	291	294	299	310	300
<b>Data</b>						
Data Revenue	\$ Mn	594	548	498	467	437
Data Customer Base	000's	78,137	75,597	73,407	71,413	66,012
As % of Customer Base	%	45.0%	44.6%	44.2%	43.8%	42.1%
Total GBs on the network	Mn GBs	1,986	1,753	1,569	1,519	1,389
Data Average Revenue Per User (ARPU)	US\$	2.6	2.4	2.3	2.3	2.2
Data Usage per customer per month	GBs	8.6	7.8	7.2	7.4	7.1
<b>Mobile Money</b>						
Transaction Value	US\$ Mn	45,207	39,697	36,182	36,019	33,266
<b>Transaction Value per Subs</b>	<b>US\$</b>	<b>315</b>	292	272	281	273
Airtel Money Revenue	\$ Mn	312	284	263	262	239
Active Customers	000's	49,752	45,829	44,566	44,334	41,457
<b>Airtel Money ARPU</b>	<b>US\$</b>	<b>2.2</b>	2.1	2.0	2.0	2.0
<b>Network &amp; coverage</b>						
Network towers	Nos	38,314	37,579	37,117	36,630	35,961
Owned towers	Nos	2,126	2,157	2,267	2,258	2,240
Leased towers	Nos	36,188	35,422	34,850	34,372	33,721
Total Mobile Broadband Base stations	Nos	143,640	139,055	136,924	133,641	130,704
Revenue per tower per month	US\$	11,030	10,565	10,054	9,801	9,567

### 9.8.2 Human Resources Analysis

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total Employees	Nos	4,310	4,260	4,253	4,189	4,174
Number of Customers per employee	Nos	40,329	39,763	39,044	38,937	37,528
Personnel Cost per employee per month	US\$	4,507	4,294	4,273	4,539	4,384
Gross Revenue per employee per month *	US\$	116,401	109,910	103,205	101,616	96,760

\* Reinstated for like to like comparison.

## SECTION 10

### KEY ACCOUNTING POLICIES AS PER Ind-AS

#### • Property, Plant and equipment

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

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

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

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

#### • Goodwill

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

#### • Other Intangible assets

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

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

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

##### a. Licenses (including spectrum)

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

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

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

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

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

#### • Investment in Joint Ventures and Associates

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

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

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

Accounting policies of the respective joint venture and associate are aligned wherever necessary, so as to ensure consistency with

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

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

#### • Leases

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

#### Group as a lessee

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

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

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

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

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

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

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

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

#### Group as a lessor

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

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

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

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

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

#### • Derivative financial instruments



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

- **Hedging activities**

#### i. Net investment hedge

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

- **Revenue recognition**

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

#### (i) Service revenues

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

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

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

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

#### (ii) Multiple element arrangements

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

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

#### (iii) Equipment sales

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

#### (iv) Interest Income

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

#### (v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

#### (i) Functional and presentation currency

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

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

**(ii) Transactions and balances**

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

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

**(iii) Foreign operations**

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

**(iv) Net Investment in Foreign operations**

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized

initially in other comprehensive income and are held within the foreign currency translation reserve (FCTR). Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

**• Taxes**

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

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

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

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

**• Transactions with non-controlling interests**

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

## SECTION 11

### GLOSSARY

#### Technical and Industry Terms

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Revenue Per User (ARPU)	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets (both tangible and intangible but excluding spectrum) and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Constant Currency (Africa)	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2025 for all reporting regions and service segments.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit from Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.

Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB, across technologies, on network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Digital TV Services	Direct to Home broadcast service including IPTV
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	<p>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.</p> <p>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).</p>
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for charity and donation, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization, adjusted for leases.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBITDAaL Margin	It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt ( including finance lease obligations) as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2023, 2024 and 2025, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.

Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of consolidation of Indus Towers Limited, the definition of India geography has changed. India represents operational performance including Passive Infrastructure Services (Indus Tower Limited) for all periods presented.
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometers. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 Mhz bands. This definition has been updated effective Q2'26.
Smartphone Data Customer	A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 4G or 5G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	A network tower is a physical infrastructure equipped with Base Transmission System (BTS), antennas and radios that enables the transmission and reception of radio frequency (RF) signals to facilitate mobile communication, voice services, internet access, and other wireless data services. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents and short term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt (excluding Lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents and short term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt (excluding Lease obligations) to EBITDAaL (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDAaL 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 EBITDAaL for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.

Net Profit (before exceptional items) Margin	It is computed by dividing Net income (before exceptional items) of the relevant period by Total revenues of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2023, 2024 and 2025, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of colocations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.

Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of Employee costs, Network operations costs, Selling, General & Administrative cost, Cost of goods sold, Licence fees, revenue share & spectrum charges and Access charges for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
<b>Airtel Payments Bank Limited</b>	
GMV	Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our Payment solutions. It excludes any consumer to consumer payment service.
Total Customers	Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number
Monthly Transacting Users (MTU)	Unique users with at least 1 successful transaction in a calendar month.

#### Regulatory & Others

4G	Fourth - Generation Technology
5G	Fifth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator



---

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

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