



February 05, 2026

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, India
Symbol: BHARTIHEXA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001, India
Scrip Code: 544162

Sub: Quarterly report for the third quarter (Q3) and nine months ended December 31, 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 third quarter (Q3) and nine months ended December 31, 2025 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Hexacom Limited

Amit Chaturvedi
Company Secretary & Compliance Officer



Bharti Hexacom Limited

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5th February 2026

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

Bharti Hexacom Limited

(Incorporated as a public limited company on April 20, 1995 under the Companies Act, 1956)
Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India





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 involves 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 Hexacom, 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.

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 15.

Others: In this report, the terms “we”, “us”, “our”, “Hexacom”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Hexacom Limited (“Bharti Hexacom”), its parent Bharti Airtel Limited and fellow subsidiaries, joint ventures & associates Bharti Airtel Services Limited, Bharti Telemidia Limited, Airtel Limited, Nxtra Data Limited, Nxtra Africa Data RDC S.A., Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited, Indo Teleports Limited (formerly known as Bharti Teleports Limited), Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. 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

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SECTION 1 PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Operating Highlights									
Total Customer Base	000's	26,045	27,646	28,577	28,010	28,577	28,648	28,598	29,038
Total Minutes on Network	Mn Min	321,786	351,591	369,056	94,386	95,304	93,440	93,692	95,912
Network Towers	Nos	21,672	25,704	26,497	26,335	26,497	26,490	26,529	26,572
Financials (Rs Mn)									
Total revenues	Rs Mn	65,790	70,888	85,479	22,507	22,890	22,630	23,173	23,598
EBITDA	Rs Mn	28,884	34,905	43,721	11,938	12,202	12,172	12,564	12,820
EBITDAaL	Rs Mn	24,349	29,814	37,789	10,416	10,660	10,789	10,979	11,242
EBIT	Rs Mn	13,351	17,513	22,653	6,623	6,766	6,774	7,021	7,151
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	22,865	29,646	36,864	10,133	10,434	10,535	11,127	11,424
Profit before tax	Rs Mn	7,338	12,263	15,962	4,850	5,132	5,268	5,641	5,781
Net income (before exceptional items)	Rs Mn	5,492	9,115	11,896	3,633	3,802	3,916	4,212	4,318
Net income (after exceptional items)	Rs Mn	5,492	5,044	14,936	2,609	4,684	3,916	4,212	4,737
Capex	Rs Mn	15,162	20,235	14,730	2,833	4,254	2,270	3,676	3,403
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	13,721	14,670	28,991	9,105	7,948	9,902	8,888	9,417
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	9,186	9,579	23,059	7,584	6,406	8,519	7,303	7,839
Net Debt	Rs Mn	81,021	78,273	72,619	78,900	72,619	63,160	62,989	56,289
Net Debt excluding lease obligation	Rs Mn	51,678	45,573	36,890	42,846	36,890	28,064	28,183	21,565
Shareholder's Equity	Rs Mn	42,095	46,387	59,321	54,637	59,321	63,234	62,446	67,183
Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	819	857	1,012	267	265	265	265	265
EBITDA ¹	US\$ Mn	359	422	518	141	141	142	144	144
EBITDAaL ¹	US\$ Mn	303	360	447	123	123	126	126	126
EBIT ¹	US\$ Mn	166	212	268	78	78	79	80	80
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	284	358	436	120	121	123	127	128
Profit before Tax ¹	US\$ Mn	91	148	189	57	59	62	65	65
Net income (before exceptional items) ¹	US\$ Mn	68	110	141	43	44	46	48	49
Net income (after exceptional items) ¹	US\$ Mn	68	61	177	31	54	46	48	53
Capex ¹	US\$ Mn	189	245	174	34	49	27	42	38
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	171	177	343	108	92	116	102	106
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	114	116	273	90	74	100	84	88
Net Debt ²	US\$ Mn	984	939	849	923	849	738	710	626
Net Debt excluding lease obligation ²	US\$ Mn	628	547	431	501	431	328	318	240
Shareholder's Equity ²	US\$ Mn	511	556	693	639	693	739	704	747
Key Ratios									
EBITDA Margin	%	43.9%	49.2%	51.1%	53.0%	53.3%	53.8%	54.2%	54.3%
EBITDAaL Margin	%	37.0%	42.1%	44.2%	46.3%	46.6%	47.7%	47.4%	47.6%
EBIT Margin	%	20.3%	24.7%	26.5%	29.4%	29.6%	29.9%	30.3%	30.3%
Net Profit (after exceptional items) Margin	%	8.3%	7.1%	17.5%	11.6%	20.5%	17.3%	18.2%	20.1%
Net Debt to Funded Equity Ratio	Times	1.92	1.69	1.22	1.44	1.22	1.00	1.01	0.84
Net Debt to EBITDA (Annualised)	Times	2.81	2.24	1.66	1.65	1.49	1.30	1.25	1.10
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	Times	2.12	1.53	0.98	1.03	0.87	0.65	0.64	0.48
Interest Coverage ratio	Times	5.02	6.23	7.23	7.59	8.37	9.17	9.92	10.35
Return on Shareholder's Equity (Post Tax)	%	14.0%	11.4%	28.3%	23.4%	26.2%	22.4%	24.5%	27.1%
Return on Shareholder's Equity (Pre Tax)	%	18.6%	20.9%	34.2%	29.9%	31.7%	28.7%	31.6%	33.5%
Return on Capital employed (Annualised)	%	10.7%	14.1%	17.7%	19.6%	20.4%	21.0%	22.3%	23.0%
Valuation Indicators*									
Market Capitalization	Rs Bn	-	406.9	728.7	728.7	728.7	975.7	825.8	910.4
Market Capitalization	US\$ Bn	-	4.9	8.5	8.5	8.5	11.4	9.3	10.1
Enterprise Value	Rs Bn	-	485.1	801.3	807.6	801.3	1038.9	888.8	966.7
EV / EBITDA	Times	-	13.9	18.3	16.9	16.4	21.3	17.7	18.9
PE Ratio	Times	-	80.7	48.8	58.4	48.8	71.0	53.5	51.9

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 84.38 for the quarter ended December 31, 2024 (e) Rs 86.37 for the quarter ended March 31, 2025, (f) Rs 85.42 for the quarter ended June 30, 2025, (g) Rs 87.28 for the quarter ended September 30, 2025, (h) Rs 89.03 for the quarter ended December 31, 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 85.47 for the quarter ended December 31, 2024 (e) Rs 85.58 for the quarter ended March 31, 2025, (f) Rs 85.56 for the quarter ended June 30, 2025, (g) Rs 88.76 for the quarter ended September 30, 2025 (h) Rs 89.94 for the quarter ended December 31, 2025 being the RBI Reference rate.



SECTION 2

BHARTI HEXACOM - AN INTRODUCTION

2.1 Introduction

Our Company was originally incorporated in 1995 as 'Hexacom India Limited'. In 2004, the name of our Company was changed to Bharti Hexacom Limited' when Airtel acquired a majority equity interest in our Company.

We are a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the Northeast telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. We offer our services under the brand 'Airtel'. We have a distinct strategy to premiumise our portfolio by acquiring and retaining quality customers and delivering an experience to them through our Omni channel approach and use of data science. We have a gamut of digital offerings to enhance customer engagement and differentiated customized offerings through family and converged plans under Airtel Black proposition, which has resulted in the continuous improvement of our revenue market share during the last three Fiscals. We undertake prudent cost optimization measures to improve our profitability and maintain an efficient capital structure with a comfortable leverage position. We continuously invest in network expansion, technology advancement and judicious spectrum investments.

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

2.2 Business Divisions

Mobile Services –We offer postpaid, pre-paid, roaming, internet and other value-added services. Our distribution channel is spread

across 60 retail outlets and 24 small format stores with network presence in 488 census and 67,927 non-census towns and villages in India with population coverage of 96.5%.

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

Homes, Office and Other Services – The Company provides fixed-line telephone and broadband services along with IPTV for homes in 117 cities (including LCOs) in Rajasthan and Northeast. The product offerings include high-speed broadband, fiber and voice connectivity, up to the speed of 1 Gbps for the home segment.

2.3 Partners

The key agreements with the active network partners include equipment supply contracts and service contracts. The equipment supply contracts cover the supply of hardware, software and other electronic equipment required to set up and expand our mobile network. The service contracts provide for the services in relation to deployment of the equipment deployed under the equipment supply contracts. We have minimized our dependence on any single network partner to provide critical network services and we work with several entities including Ericsson, Nokia, Google and Ceragon, etc.



SECTION 3

FINANCIAL HIGHLIGHTS

The financial results presented in this section are compiled based on the audited 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 11 - 14). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 15) and Glossary (page 24) for detailed definitions.

3.1 Summary of Financial Statements

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

Particulars	Quarter Ended			Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
	Amount in Rs Mn, except ratios					
Total revenues	23,598	22,507	5%	69,401	62,589	11%
EBITDA	12,820	11,938	7%	37,556	31,519	19%
<i>EBITDA / Total revenues</i>	<i>54.3%</i>	<i>53.0%</i>	<i>1.3 pp</i>	<i>54.1%</i>	<i>50.4%</i>	<i>3.8 pp</i>
EBIT	7,151	6,623	8%	20,946	15,886	32%
Finance cost (net)	1,370	1,773	-23%	4,256	5,056	-16%
Profit before tax	5,781	4,850	19%	16,690	10,830	54%
Income tax expense	1,463	1,217	20%	4,244	2,737	55%
Profit after tax (before exceptional items)	4,318	3,633	19%	12,446	8,093	54%
Net income (before exceptional items)	4,318	3,633	19%	12,446	8,093	54%
Exceptional Items (net of tax)	(419)	1,024	-141%	(419)	(2,159)	81%
Net income (after exceptional items)	4,737	2,609	82%	12,865	10,252	25%
Capex	3,403	2,833	20%	9,349	10,476	-11%
Operating Free Cash Flow (EBITDA - Capex)	9,417	9,105	3%	28,206	21,043	34%
Net Debt	56,289	78,900	-29%	56,289	78,900	-29%
Cumulative Investments	236,593	226,515	4%	236,593	226,515	4%

Summarized Statement of Operations (Pre-Ind AS 116)

Particulars	Quarter Ended			Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
	Amount in Rs Mn, except ratios					
EBITDAaL	11,242	10,416	8%	33,010	27,129	22%
<i>EBITDAaL / Total revenues</i>	<i>47.6%</i>	<i>46.3%</i>	<i>1.4 pp</i>	<i>47.6%</i>	<i>43.3%</i>	<i>4.2 pp</i>
Net Debt (excluding Lease obligations)	21,565	42,846	-50%	21,565	42,846	-50%



3.1.2 Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Dec 31, 2025	As at Dec 31, 2024
Assets		
Non-current assets	167,706	171,756
Current assets	24,325	19,786
Total assets	192,031	191,542
Liabilities		
Non-current liabilities	62,259	74,933
Current liabilities	62,589	61,972
Total liabilities	124,848	136,905
Equity		
Equity	67,183	54,637
Total Equity	67,183	54,637
Total Equity and liabilities	192,031	191,542

3.2 Segment wise - Summary of Statement of Operations

3.2.1 Mobile Services

Particulars	Quarter Ended			Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
Total revenues	22,718	21,931	4%	67,019	60,968	10%
EBITDA	12,471	11,741	6%	36,661	30,945	18%
<i>EBITDA / Total revenues</i>	<i>54.9%</i>	<i>53.5%</i>	<i>1.4 pp</i>	<i>54.7%</i>	<i>50.8%</i>	<i>3.9 pp</i>
EBIT	7,150	6,596	8%	20,916	15,743	33%
Capex	2,191	2,235	-2%	5,859	8,922	-34%
Operating Free Cash Flow (EBITDA - Capex)	10,280	9,506	8%	30,801	22,023	40%
Cumulative Investments	226,967	220,932	3%	226,967	220,932	3%

3.2.2 Homes, Office and Other Services

Particulars	Quarter Ended			Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
Total revenues	972	645	51%	2,636	1,812	46%
EBITDA	349	197	77%	895	574	56%
<i>EBITDA / Total revenues</i>	<i>35.9%</i>	<i>30.6%</i>	<i>5.3 pp</i>	<i>33.9%</i>	<i>31.7%</i>	<i>2.3 pp</i>
EBIT	2	27	-93%	30	143	-79%
Capex	1,212	598	103%	3,490	1,554	125%
Operating Free Cash Flow (EBITDA - Capex)	(863)	(401)	-115%	(2,595)	(980)	-165%
Cumulative Investments	9,625	5,583	72%	9,625	5,583	72%



SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Revenue per Site are based on Ind-AS.

4.1 Mobile Services

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Customer Base	000's	28,404	28,036	1.3%	27,614	2.9%
Net Additions	000's	368	(110)		491	
Monthly Churn	%	2.0%	2.6%	-0.6%	1.9%	0.1%
Average Revenue Per User (ARPU)	Rs	253	251	0.8%	241	4.8%
Average Revenue Per User (ARPU)	US\$	2.8	2.9	-1.1%	2.9	-0.7%
Revenue per tower per month	Rs	284,479	280,610	1.4%	277,848	2.4%
Voice						
Minutes on the network	Mn	95,904	93,683	2.4%	94,379	1.6%
Voice Usage per customer per month	min	1,135	1,111	2.2%	1,150	-1.3%
Data						
Data Customer Base	000's	22,304	22,028	1.3%	21,035	6.0%
<i>Of which smartphone data customers</i>	000's	22,249	21,967	1.3%	20,781	7.1%
As % of Customer Base	%	78.5%	78.6%	0.0%	76.2%	2.3%
Total GBs on the network	Mn GBs	2,120	2,029	4.5%	1,633	29.8%
Data Usage per customer per month	GBs	32.0	30.7	4.1%	26.2	22.1%

4.2 Homes Services

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Homes Customers	000's	634	561	12.9%	395	60.4%
Net additions	000's	73	60	21.9%	44	64.8%
Average Revenue Per User (ARPU)	Rs	483	484	-0.3%	499	-3.3%
Average Revenue Per User (ARPU)	US\$	5.4	5.5	-2.2%	5.9	-8.3%

4.3 Network and Coverage

Parameters	Unit	Dec-25	Sep-25	Q-on-Q Growth	Dec-24	Y-on-Y Growth
Mobile Services						
Network towers	Nos	26,572	26,529	43	26,335	237
Total Mobile Broadband Base stations	Nos	93,472	92,455	1,017	89,726	3,746
Homes Services- Cities covered						
	Nos	117	117	0	110	7



SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Company Developments

- Bharti Hexacom, in collaboration with Bharti Airtel, brings back childhood favourites with all new "Airtel Cartoon Network Classics" on Digital TV, partnering Warner Bros. The new channel brings together some of the most iconic animated franchises from Cartoon Network, creating a dedicated destination for timeless storytelling and family-friendly entertainment. Discovery, featuring timeless gems like Tom

and Jerry, The Flintstones, Looney Tunes, Scooby-Doo and Johnny Bravo (Channel 445, ₹59/month, English/Hindi, ad-free).

5.2 Results of Operations

Key Highlights – For the quarter ended Dec 31, 2025

- Overall customer base at 29.04 Mn (up 3.7% YoY)
- Mobile data traffic at 2,022 PBs (up 29.8% YoY)
- Total revenues of Rs 23.6 Bn; up by 4.8% YoY
- EBITDA at Rs 12.8 Bn; up 7.4%YoY; EBITDA margin is 54.3%, up by 1.3% YoY
- EBIT at Rs 7.2 Bn; up by 8.0% YoY; EBIT margin is 30.3% up by 0.9% YoY
- Net income (before exceptional items) at Rs 4.3 Bn vis-à-vis Rs 3.6 Bn in the corresponding quarter last year
- Net income (after exceptional items) at Rs 4.7 Bn vis-à-vis Rs 2.6 Bn in the corresponding quarter last year

5.2.1 Results for the quarter ended December 31, 2025

As on December 31, 2025, the Company had 29.04 Mn customers, an increase of 3.7% as compared to 28.01 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 96 Bn, representing a growth of 1.6% as compared to 94 Bn in the corresponding quarter last year. Smartphone customer base stood at 22.2 Mn, increased by 0.3 Mn QoQ and 1.5 Mn YoY. Mobile Data traffic grew 29.8% to 2,022 PBs during the quarter as compared to 1,558 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 22.1% YoY to 32.0 GB/month as compared to 26.2 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 26,572 network towers as compared to 26,335 network towers in the corresponding quarter last year. The Company had total 93,472 mobile broadband base stations as compared to 89,726 mobile broadband base stations at the end of the corresponding quarter last year and 92,455 at the end of the previous quarter. Further, the Company had Homes operations in 117 cities (including LCOs). Homes, Office and Other services segment witnessed a revenue growth of 50.8% YoY and customer net additions of 73 K during the quarter to reach to a total base of 0.6 Mn in Q3'26. On a YoY basis, the customer base increased by 60.4%.

Revenues for the quarter stood at Rs 23,598 Mn, up by 4.8% vis-à-vis Rs 22,507 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 19,548 Mn, up 8.1% as compared to Rs 18,077 Mn in the corresponding quarter last year.

Op-ex (excluding access costs, costs of goods sold, license fees & Charity & Donation) stood at Rs 7,005 Mn, decreased by 1.9% QoQ (up 6.8% as compared to corresponding quarter last year)

EBITDA was at Rs 12,820 Mn during the quarter, compared to Rs 11,938 Mn in the corresponding quarter last year (up 7.4% YoY) and Rs 12,564 Mn in the previous quarter (up 2.0% QoQ). EBITDA margin for the quarter was at 54.3% as compared to 53.0% in the corresponding quarter last year and 54.2% in the previous quarter.

Depreciation and amortization expenses were at Rs 5,668 Mn vis-à-vis Rs 5,315 Mn in the corresponding quarter last year (up 6.6%YoY) and Rs 5,543 Mn in the previous quarter.

EBIT for the quarter was at Rs 7,151 Mn as compared to Rs 6,623 Mn in the corresponding quarter last year and Rs 7,021 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 30.3% as compared to 29.4% in the corresponding quarter last year and 30.3% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 11,424 Mn as compared to Rs 10,133 Mn in the corresponding quarter last year and Rs 11,127 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 1,370 Mn as compared to Rs 1,773 Mn in the corresponding quarter last year (down-22.7%YoY) and Rs 1,380 Mn in the previous quarter (down 0.7% QoQ).

The resultant profit before tax and exceptional items for the quarter ended December 31, 2025 was Rs 5,781 Mn as compared to profit of Rs 4,850 Mn in the corresponding quarter last year and a profit of Rs 5,641 Mn in the previous quarter.

The income tax expense for the quarter ended December 31, 2025 was Rs 1,463 Mn as compared to Rs 1,217 Mn in the corresponding quarter last year and Rs 1,429 Mn in the previous quarter.

Net income (before exceptional items) for the quarter ended December 31, 2025 was Rs 4,318 Mn as compared to Rs 3,633 Mn in the corresponding quarter last year and Rs 4,212 Mn in the previous quarter.

The capital expenditure for the quarter ending December 31, 2025 was Rs 3,402 Mn.

Net debt excluding lease obligations for the company stands at Rs 21,564 Mn as on December 31, 2025 compared to Rs 42,846 Mn as on December 31, 2024. Net debt for the company including the impact of leases stands at Rs 56,288 Mn as on December 31,



2025. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter December 31, 2025 stood at 1.10 times as compared to 1.25 times in the previous quarter. The Net Debt-EBITDAaL ratio (annualized) and excluding the impact of leases for the quarter December 31, 2025 stood at 0.48 times as compared to 0.64 times in the previous quarter.

5.2.2 Exceptional Items

During the quarter ended December 31, 2025, the exceptional gain (net of tax) of Rs. 419 Mn comprises of tax credit of Rs. 487 million on account of favorable judgement by Delhi Income Tax Tribunal for allowing Spectrum Usage Charges as revenue expenditure and implication of New Labour Codes, which has resulted in increase in provision for employee benefit amounting to Rs. 68 million.

5.3 Bharti Hexacom's Three Line Graph

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

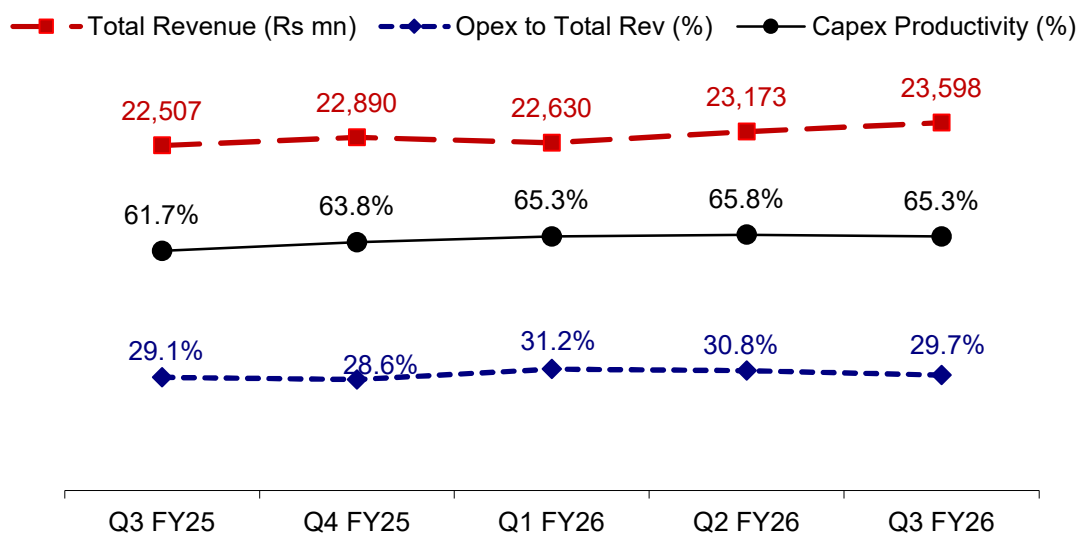
The parameters considered for the three-line graph are:

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 for the Company:





SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on December 31, 2025

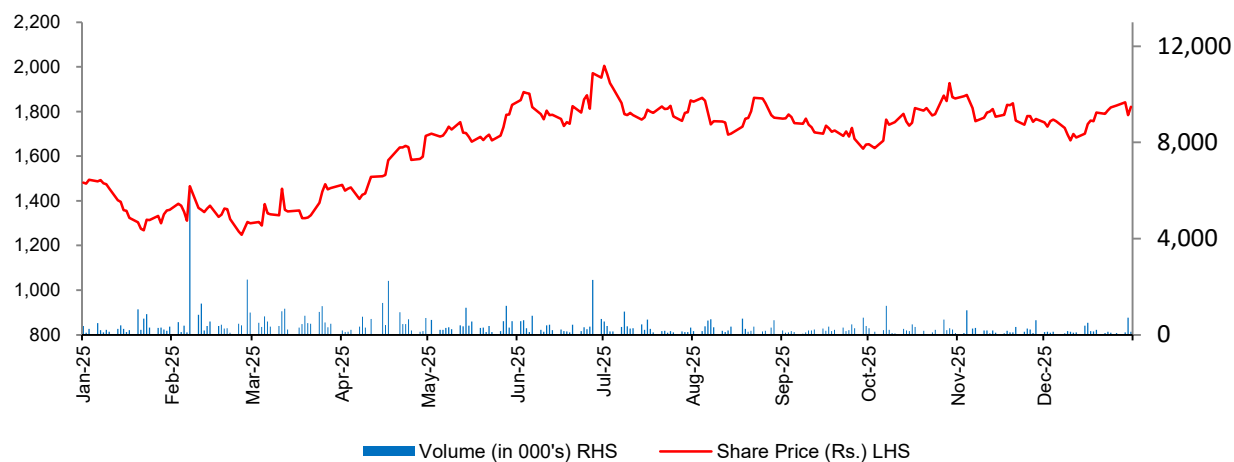
Shareholding and Financial Data	Unit	
Code/Exchange		544162/BSE
Bloomberg/Reuters		BHARTIIE IN / BHAX.NS
No. of Shares Outstanding	Mn Nos	500
Closing Market Price - BSE (31/12/25)	Rs /Share	1,821
Combined Volume (NSE & BSE) (01/01/25 - 31/12/25)	Nos in Mn/day	0.4
Combined Value (NSE & BSE) (01/01/25 - 31/12/25)	Rs Mn /day	592
Market Capitalization	Rs Bn	910.4
Market Capitalization	US\$ Bn	10.1
Book Value Per Equity Share	Rs /share	134.4
Market Price/Book Value	Times	13.6
Enterprise Value	Rs Bn	966.7
Enterprise Value	US\$ Bn	10.7
Enterprise Value/ EBITDA (Annualised)	Times	18.9
P/E Ratio	Times	51.9

6.2 Summarized Shareholding pattern as of December 31, 2025

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	349,999,996	70.00%
Sub total	349,999,996	70.00%
Public Shareholding		
Institutions	71,295,061	14.26%
Non-institutions	78,704,943	15.74%
Sub total	150,000,004	30.00%
Total	500,000,000	100.00%

6.3 Daily Stock Price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg





SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-25	Dec-24	Y-o-Y Growth	Dec-25	Dec-24	Y-o-Y Growth
Income						
Revenue	23,598	22,507	5%	69,401	62,589	11%
Other income	375	450	-17%	1,462	1,340	9%
Total	23,973	22,957	4%	70,863	63,929	11%
Expenses						
Network operating expenses	5,216	4,853	7%	15,738	14,291	10%
Access Charges	1,770	2,304	-23%	5,075	6,751	-25%
License fee / spectrum charges	2,173	2,074	5%	6,425	5,731	12%
Employee benefits	306	292	5%	836	911	-8%
Sales and marketing expenses	840	1,033	-19%	2,810	3,211	-12%
Other expenses	749	434	73%	2,285	1,400	63%
Total	11,054	10,990	1%	33,169	32,295	3%
Profit from operating activities before depreciation, amortization, finance cost, exceptional items and tax	12,919	11,967	8%	37,694	31,634	19%
Depreciation and amortisation	5,668	5,315	7%	16,484	15,633	5%
Finance costs	1,470	1,802	-18%	4,520	5,171	-13%
Profit before exceptional items and tax	5,781	4,850	19%	16,690	10,830	54%
Exceptional items	91	1,057	-91%	91	(2,126)	104%
Profit/(Loss) before tax	5,690	3,793	50%	16,599	12,956	28%
Tax expense						
Current tax	29	1,539	-98%	3,448	3,979	-13%
Deferred tax	924	(355)	360%	286	(1,275)	122%
Profit / (Loss) for the period	4,737	2,609	82%	12,865	10,252	25%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(0)	1	-110%	(4)	(3)	-40%
Tax credit / (expense)	0	0	0%	1	1	0%
Other comprehensive income / (loss) for the period	-	1	-100%	(3)	(2)	-67%
Total comprehensive income / (loss) for the period	4,737	2,610	81%	12,862	10,250	25%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	9.47	5.22	82%	25.73	20.50	25%
Diluted	9.47	5.22	82%	25.73	20.50	25%



7.1.2 Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Dec 31, 2025	As at Sep 30, 2025	As at Dec 31, 2024
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	85,473	85,942	87,260
Intangible assets (Incl. IUAD)	58,954	60,219	63,620
Financial Assets			
- Others	4,495	4,552	4,607
Income & Deferred tax assets (net)	14,974	15,150	12,302
Other non-current assets	3,810	3,831	3,967
	167,706	169,694	171,756
Current assets			
Financial Assets			
- Investments	7,066	2,869	18
- Trade receivables	1,124	958	4,285
- Cash and bank balances	244	212	169
- Other bank balances	276	269	259
- Others	11,804	11,580	10,689
Other current assets	3,811	4,157	4,366
	24,325	20,045	19,786
Total Assets	192,031	189,739	191,542
Equity and liabilities			
Equity			
Equity	67,183	62,446	54,637
	67,183	62,446	54,637
Non-current liabilities			
Financial Liabilities			
- Borrowings	55,608	55,815	67,360
- Others	132	136	903
Other non-current liabilities	6,519	6,804	6,670
	62,259	62,755	74,933
Current liabilities			
Financial Liabilities			
- Borrowings	7,991	10,255	11,727
- Trade Payables	21,465	19,944	18,198
- Others	6,833	7,197	6,109
Current tax liabilities (net)	3,197	4,608	4,610
Other current liabilities	23,103	22,534	21,328
	62,589	64,538	61,972
Total liabilities	124,848	127,293	136,905
Total equity and liabilities	192,031	189,739	191,542



7.1.3 Statement of Cash Flow

Particulars	Amount in Rs Mn			
	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Cash flows from operating activities				
Profit before tax	5,690	3,793	16,599	12,956
Adjustments for -				
Depreciation and amortisation	5,668	5,315	16,484	15,633
Finance costs	1,457	1,800	4,500	5,170
Interest income	(17)	(5)	(33)	(42)
Net loss/ (gain) on derivative financial instruments	(32)	(38)	(118)	(38)
Net fair value gain on financial instruments	(51)	(24)	(113)	(73)
Other non-cash items	285	959	454	(2,080)
Operating cash flow before changes in working capital	13,000	11,800	37,773	31,526
Changes in assets and liabilities -				
Trade receivables	(262)	(1,109)	(219)	96
Trade payables	1,415	158	5,452	2,465
Other assets and liabilities	235	1,582	(434)	4,371
Net cash generated from operations before tax	14,388	12,431	42,572	38,458
Income tax (paid) / refund	(2,187)	(1,593)	(5,659)	(4,140)
Net cash generated from operating activities (a)	12,201	10,838	36,913	34,318
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(4,088)	(3,969)	(10,708)	(12,483)
Purchase of intangible assets, spectrum- DPL	(31)	(56)	(588)	(1,521)
Net movement in current investments	(4,147)	676	(6,215)	2,431
Interest received	20	6	38	28
Net cash used in investing activities (b)	(8,246)	(3,342)	(17,472)	(11,545)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	0	0	0	(20,000)
Net proceeds/ (repayments) from short-term borrowings	(2,394)	(5,986)	(8,687)	5,568
Payment of lease liabilities	(929)	(1,004)	(2,808)	(2,509)
Interest and other finance charges paid	(599)	(671)	(2,872)	(4,060)
Dividend paid (including tax)	0	0	(5,000)	(2,000)
Net cash used in financing activities (c)	(3,922)	(7,661)	(19,367)	(23,001)
Net movement in cash and cash equivalents (a+b+c)	32	(165)	73	(229)
Cash and cash equivalents as at beginning of the period	212	334	171	398
Cash and cash equivalents as at end of the period	244	169	244	169



7.2 Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Dec 31, 2025	As at Dec 31, 2024
Short-term borrowings and current portion of long-term debt	133	6,040
Deferred payment liability	28,742	36,993
Less:		
Cash and Cash Equivalents	244	169
Investments & Receivables	7,066	18
Net Debt excluding Lease Obligations	21,565	42,846
Lease Obligations	34,724	36,054
Net Debt including Lease Obligations	56,289	78,900

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Dec 31, 2025	As at Dec 31, 2024
Short-term borrowings and current portion of long-term debt	1	71
Deferred payment liability	320	433
Less:		
Cash and Cash Equivalents	3	2
Investments & Receivables	79	0
Net Debt excluding Lease Obligations	240	501
Lease Obligation	386	422
Net Debt including Lease Obligations	626	923

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Interest on borrowings & Finance charges	790	1,143	2,458	3,137
Interest on Lease Obligations	673	691	2,032	2,067
Derivatives and exchange (gain)/ loss	(25)	(32)	(89)	(34)
Investment (income)/ loss	(68)	(29)	(146)	(115)
Finance cost (net)	1,370	1,773	4,256	5,056



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 15
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 15

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to EBITDA				
Profit / (Loss) from Operating Activities	12,919	11,967	37,694	31,634
Add: Charity and donation	1	0	126	0
Less: Finance Income/Derivatives MTM	100	29	264	115
EBITDA	12,820	11,938	37,556	31,519

Reconciliation of Finance Cost				
Finance Cost	1,470	1,802	4,520	5,171
Less: Finance Income/Derivatives MTM	100	29	264	115
Finance Cost (net)	1,370	1,773	4,256	5,056

Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	12,919	11,967	37,694	31,634
Less: Finance cost	1,470	1,802	4,520	5,171
Add: Derivatives and exchange (gain)/loss	(25)	(32)	(89)	(34)
Cash Profit from Operations before Derivative & Exchange Fluctuation	11,423	10,133	33,085	26,429



SECTION 8

COST SCHEDULES

8.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Access charges	1,770	2,304	5,075	6,751
Licence fees, revenue share & spectrum charges	2,173	2,074	6,425	5,731
Network operations costs	5,216	4,853	15,738	14,291
Cost of goods sold	107	52	458	134
Employee costs	306	292	836	911
Selling, general and administration expense	1,481	1,415	4,512	4,476
Operating Expenses	11,053	10,990	33,043	32,295

8.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Depreciation	4,378	4,086	12,637	12,172
Amortization	1,290	1,229	3,847	3,461
Depreciation & Amortization	5,668	5,315	16,484	15,633

8.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-25	Dec-24	Dec-25	Dec-24
Current tax expense	29	1,572	3,448	4,012
Deferred tax expense / (income)	1,434	(355)	796	(1,275)
Income tax expense	1,463	1,217	4,244	2,737



SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Total revenues	23,598	23,173	22,630	22,890	22,507
Access charges	1,770	1,675	1,630	2,468	2,304
Cost of goods sold	107	138	213	113	52
Licence Fee	2,173	2,138	2,114	2,093	2,074
Net revenues	19,548	19,222	18,673	18,216	18,077
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	7,005	7,141	6,941	6,414	6,560
EBITDA	12,820	12,564	12,172	12,202	11,938
Cash profit from operations before Derivative and Exchange Fluctuations	11,424	11,127	10,535	10,434	10,133
EBIT	7,151	7,021	6,774	6,766	6,623
Profit before Tax	5,781	5,641	5,268	5,132	4,850
Profit after Tax (before exceptional items)	4,318	4,212	3,916	3,802	3,633
Net income (before exceptional items)	4,318	4,212	3,916	3,802	3,633
Exceptional Items (net of tax)	(419)	0	0	(882)	1,024
Net income (after exceptional items)	4,737	4,212	3,916	4,684	2,609
Capex	3,403	3,676	2,270	4,254	2,833
Operating Free Cash Flow (EBITDA - Capex)	9,417	8,888	9,902	7,948	9,105
Cumulative Investments	236,593	233,483	231,039	228,753	226,515
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
As a % of Total revenues					
Access charges	7.5%	7.2%	7.2%	10.8%	10.2%
Cost of goods sold	0.5%	0.6%	0.9%	0.5%	0.2%
Licence Fee	9.2%	9.2%	9.3%	9.1%	9.2%
Net revenues	82.8%	83.0%	82.5%	79.6%	80.3%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	29.7%	30.8%	30.7%	28.0%	29.1%
EBITDA	54.3%	54.2%	53.8%	53.3%	53.0%
Cash profit from operations before Derivative and Exchange Fluctuations	48.4%	48.0%	46.6%	45.6%	45.0%
EBIT	30.3%	30.3%	29.9%	29.6%	29.4%
Profit before Tax	24.5%	24.3%	23.3%	22.4%	21.6%
Profit after Tax (before exceptional items)	18.3%	18.2%	17.3%	16.6%	16.1%
Net income (before exceptional items)	18.3%	18.2%	17.3%	16.6%	16.1%
Net income (after exceptional items)	20.1%	18.2%	17.3%	20.5%	11.6%



9.2 Financial Trends of Business Operations

Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Total revenues	22,718	22,385	21,916	22,249	21,931
EBITDA	12,471	12,266	11,923	11,969	11,741
<i>EBITDA / Total revenues</i>	<i>54.9%</i>	<i>54.8%</i>	<i>54.4%</i>	<i>53.8%</i>	<i>53.5%</i>
EBIT	7,150	7,006	6,759	6,753	6,596
Capex	2,191	2,422	1,246	3,664	2,235
Operating Free Cash Flow (EBITDA - Capex)	10,280	9,844	10,677	8,305	9,506
Cumulative Investments	226,967	225,050	223,851	222,588	220,932

Homes, Office and Other Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Total revenues	972	880	784	709	645
EBITDA	349	297	249	233	197
<i>EBITDA / Total revenues</i>	<i>35.9%</i>	<i>33.7%</i>	<i>31.8%</i>	<i>32.9%</i>	<i>30.6%</i>
EBIT	2	14	14	13	27
Capex	1,212	1,254	1,024	590	598
Operating Free Cash Flow (EBITDA - Capex)	(863)	(957)	(775)	(357)	(401)
Cumulative Investments	9,625	8,433	7,188	6,165	5,583



9.3 Based on Statement of Financial Position

Amount in Rs Mn, except ratios

Particulars	As at				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Equity	67,183	62,446	63,234	59,321	54,637
Net Debt	56,289	62,989	63,160	72,619	78,900
Net Debt (US\$ Mn)	626	710	738	849	923
Capital Employed = Equity + Net Debt	123,472	125,436	126,394	131,940	133,538

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Return on Equity (Post Tax)	27.1%	24.5%	22.4%	26.2%	23.4%
Return on Equity (Pre Tax)	33.5%	31.6%	28.7%	31.7%	29.9%
Return on Capital Employed	23.0%	22.3%	21.0%	20.4%	19.6%
Net Debt to EBITDA (Annualised)	1.10	1.25	1.30	1.49	1.65
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	0.48	0.64	0.65	0.87	1.03
Assets Turnover ratio	72.5%	72.3%	70.9%	67.4%	63.3%
Interest Coverage ratio (times)	10.35	9.92	9.17	8.37	7.59
Net Debt to Funded Equity (Times)	0.84	1.01	1.00	1.22	1.44
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	9.47	8.42	7.83	9.37	5.22
Net profit/(loss) per diluted share (in Rs)	9.47	8.42	7.83	9.37	5.22
Book Value Per Equity Share (in Rs)	134.4	124.9	126.5	118.6	109.3
Market Capitalization (Rs Bn)	910.4	825.8	975.7	728.7	728.7
Enterprise Value (Rs Bn)	966.7	888.8	1038.9	801.3	807.6



9.4 Operational Performance

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Total Customers Base	000's	29,038	28,598	28,648	28,577	28,010
Mobile Services						
Customer Base	000's	28,404	28,036	28,146	28,129	27,614
Net Additions	000's	368	(110)	17	515	491
Monthly Churn	%	2.0%	2.6%	2.4%	1.8%	1.9%
Average Revenue Per User (ARPU)	Rs	253	251	246	242	241
Average Revenue Per User (ARPU)	US\$	2.8	2.9	2.9	2.8	2.9
Revenue per towers per month	Rs	284,479	280,610	275,054	280,408	277,848
Voice						
Minutes on the network	Mn	95,904	93,683	93,432	95,294	94,379
Voice Usage per customer per month	min	1,135	1,111	1,107	1,139	1,150
Data						
Data Customer Base	000's	22,304	22,028	21,843	21,565	21,035
<i>Of which smartphone data customers</i>	000's	22,249	21,967	21,774	21,491	20,781
As % of Customer Base	%	78.5%	78.6%	77.6%	76.7%	76.2%
Total GBs on the network	Mn GBs	2,120	2,029	1,912	1,765	1,633
Data Usage per customer per month	GBs	32.0	30.7	29.4	27.7	26.2
Homes Services						
Homes Customers	000's	634	561	502	448	395
Net Additions	000's	73	60	54	53	44
Average Revenue Per User (ARPU)	Rs	483	484	485	490	499
Average Revenue Per User (ARPU)	US\$	5.4	5.5	5.7	5.7	5.9

9.5 Network and Coverage Trends

Parameters	Unit	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Mobile Services						
Network towers	Nos	26,572	26,529	26,490	26,497	26,335
Total Mobile Broadband Base stations	Nos	93,472	92,455	91,442	90,740	89,726
Homes Services - Cities covered						
	Nos	117	117	115	114	110



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 – 5
Computer equipment & Servers	3 – 5
Furniture & fixture and office equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Lease term or 20 years, whichever is less

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.

• Other Intangible assets

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

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 Company 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.

• Leases

The Company, 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 Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company 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 company 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 Company 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 Company 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 Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company 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 Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Company 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 Company, 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.

- **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 Company 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 Company 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 customer onboarding for voice, data, messaging and value added services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services which are recognized upon transfer of control of services over time. 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.

- (ii) **Multiple element arrangements**

The Company 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) **Interest Income**

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

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

The Company incurs certain cost or fulfill contract with the customer viz. intermediary commission, etc. where based on Company'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 Company.

- **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.

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.



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 Towers	Average towers are derived by computing the average of the Opening and Closing towers 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.
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 and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles.
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.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Data Customer Base	A customer who used at least 1 MB on GPRS /3G /4G/5G 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.
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).



EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for Charity & Donation cost, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization, adjusted for leases. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest on lease liabilities and repayment of lease liabilities, Charity & Donation cost, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
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.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 Mhz bands.
Smartphone data Customer	A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	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, 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, plus short-term borrowings, 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 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 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 (EBITDA – Capex)	It is computed by subtracting capex from EBITDA.
Operating Free Cash flow (EBITDAaL – Capex)	It is computed by subtracting capex from EBITDAaL.
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.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.



Regulatory & Others

4G	Fourth - Generation Mobile Telecommunication Technology
5G	Fifth - Generation Mobile Telecommunication Technology
BSE	Bombay Stock Exchange of India Limited, 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
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the Home
VAS	Value added service

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BHARTI HEXACOM LIMITED

Q3'26 HIGHLIGHTS

REVENUES AT Rs 2,360 CRORE IN Q3'26, UP 4.8% YoY

EBITDA AT Rs 1,282 CRORE IN Q3'26 VS Rs 1,194 CRORE IN Q3'25

EBITDA MARGIN AT 54.3% IN Q3'26 VS 53.0% IN Q3'25, UP 128 bps YoY

EBITDAaL AT Rs 1,124 CRORE IN Q3'26 VS Rs 1,042 CRORE IN Q3'25

EBITDAaL MARGIN AT 47.6% IN Q3'26 VS 46.3% IN Q3'25, UP 136 bps YoY

EBIT AT Rs 715 CRORE IN Q3'26 VS Rs 662 CRORE IN Q3'25

EBIT MARGIN AT 30.3% IN Q3'26 VS 29.4% IN Q3'25, UP 88 bps YoY

NET INCOME (BEFORE EXCEPTIONAL ITEMS) AT Rs 432 CRORE IN Q3'26 VS Rs 363 CRORE IN Q3'25

NET DEBT TO EBITDA (ANNUALIZED) AT 1.10 TIMES IN Q3'26 VS 1.65 TIMES IN Q3'25

NET DEBT TO EBITDAaL (ANNUALIZED) AT 0.48 TIMES IN Q3'26 VS 1.03 TIMES IN Q3'25