Quarterly report on the results for the fourth quarter and year ended March 31, 2017

Bharti Airtel Limited
(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

May 09, 2017

The financial statements included in this quarterly report fairly presents 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.

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 "10.11 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 35

Others: In this report, the terms "we", "us", "our", "Bharti", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited ("Bharti Airtel") and its subsidiaries, Bharti Hexacom Limited ("Bharti Hexacom"), Bharti Airtel (Services) Limited, Bharti Infratel Limited (Bharti Infratel), Indo Teleports Limited (Formerly Bharti Teleports Limited), SmartX Services Limited, Airtel Money Transfer Limited, Bharti Telemedia Limited (Bharti Telemedia), Bharti Airtel (USA) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (Hong Kong) Limited, Bharti Airtel Lanka (Private) Limited, Network i2i Limited, Telesonic Networks Limited (formerly Alcatel Lucent Network Management Services India Limited), Bharti Infratel Lanka (Private) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited), Bharti Airtel (Japan) Kabushiki Kaisha, Bharti Airtel (France) SAS, Bharti Airtel International (Mauritius) Limited, Indian Ocean Telecom Limited, Airtel (Seychelles) Limited, Bharti Airtel Africa B.V., Bharti Airtel Burkina Faso Holdings B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Gabon Holdings B.V., Bharti Airtel Ghana Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria Holdings B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Airtel Congo S.A, Airtel Congo (RDC) S.A. (Formerly Celtel Congo (RDC) S.a.r.l.), Airtel Gabon S.A., Airtel (Ghana) Limited, Airtel Networks Kenya Limited, Airtel Madagascar S.A., Airtel Malawi Limited, Celtel Niger S.A., Airtel Networks Limited, Airtel Tanzania Limited, Airtel Uganda Limited, Airtel Networks Zambia Plc (formerly known as Celtel Zambia plc), Bharti Airtel DTH Holdings B.V., Partnership Investments S.a.r.l., MSI-Celtel Nigeria Limited, Celtel (Mauritius) Holdings Limited, Channel Sea Management Co Mauritius Limited, Montana International, Zap Trust Company Nigeria Limited, Airtel Mobile Commerce Tchad SARL, Airtel Mobile Commerce Zambia Limited (formerly known as ZMP Ltd. (Zambia)), Airtel Mobile Commerce Ghana Limited, Airtel Mobile Commerce Kenya Limited, Airtel Money Niger S.A., Africa Towers N.V., Malawi Towers Limited, Airtel Money S.A. (Gabon), Société Malgache de Telephonie Cellulaire SA, Airtel DTH Services Nigeria Limited, Airtel Money (RDC) S.A., Wynk Limited, Augere Wireless Broadband India Private Limited, Congo RDC Towers S.A., Gabon Towers S.A., Madagascar Towers S.A., Mobile Commerce Congo S.A., Tanzania Towers Limited, Towers Support Nigeria Limited, Bharti Airtel Developers Forum Ltd., Bangladesh Infratel Networks Limited, Africa Towers Services Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Uganda Limited, Airtel Rwanda Limited, Airtel Tchad S.A., Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited), Airtel Mobile Commerce Rwanda Limited, Warid Telecom Uganda Limited, Nxtra Data Limited, Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited), Airtel Mobile Commerce (Seychelles) Limited., Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Limited (Malawi), Bharti Airtel Nigeria B.V.

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

TABLE OF CONTENTS

SECTION 1
BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		IFRS	Ind-AS		Ind-AS				
		2015	2016	2017	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Operating Highlights									
Total Customer Base	000's	324,368	357,428	372,354	357,428	357,846	363,088	364,564	372,354
Total Minutes on Network	Mn Min	1,266,914	1,386,313	1,548,602	363,325	371,238	370,153	381,011	426,199
Network Sites	Nos	172,225	181,376	184,255	181,376	183,937	185,885	182,285	184,255
Total Employees	Nos	24,694	24,940	22,815	24,940	24,883	24,134	23,289	22,815
No. of countries of operation	Nos	20	20	17	20	19	18	17	17
Population Covered	Bn	2.02	2.03	1.87	2.03	2.00	2.00	1.87	1.87
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	920,395	965,320	954,684	249,596	255,465	246,515	233,357	219,346
EBITDA	Rs Mn	314,517	341,682	356,208	91,881	95,913	94,662	85,705	79,928
EBIT	Rs Mn	158,571	166,215	156,775	43,193	45,343	45,042	36,748	29,643
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	285,280	289,083	283,668	76,095	79,414	77,240	67,508	59,505
Profit before tax	Rs Mn	115,662	106,723	88,929	29,076	28,467	27,353	20,595	12,515
Net income	Rs Mn	51,835	60,768	37,997	13,192	14,620	14,607	5,036	3,734
Capex	Rs Mn	186,682	205,919	198,745	60,574	49,252	52,875	58,537	38,082
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	127,834	135,762	157,463	31,308	46,661	41,786	27,168	41,847
Net Debt	Rs Mn	668,417	835,106	913,999	835,106	834,915	814,803	973,952	913,999
Shareholder's Equity	Rs Mn	619,564	667,693	674,563	667,693	642,886	641,388	631,431	674,563
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	15,064	14,742	14,214	3,688	3,824	3,672	3,450	3,270
EBITDA [1]	US$ Mn	5,148	5,218	5,304	1,358	1,436	1,410	1,267	1,191
EBIT [1]	US$ Mn	2,595	2,538	2,334	638	679	671	543	442
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	4,669	4,415	4,224	1,124	1,189	1,151	998	887
Profit before Tax [1]	US$ Mn	1,893	1,630	1,324	430	426	407	305	187
Net income [1]	US$ Mn	848	928	566	195	219	218	74	56
Capex [1]	US$ Mn	3,055	3,145	2,959	895	737	788	866	568
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	2,092	2,073	2,344	463	698	622	402	624
Net Debt [2]	US$ Mn	10,679	12,604	14,094	12,604	12,365	12,232	14,339	14,094
Shareholder's Equity [2]	US$ Mn	9,899	10,078	10,402	10,078	9,521	9,628	9,296	10,402
Key Ratios									
EBITDA Margin	%	34.2%	35.4%	37.3%	36.8%	37.5%	38.4%	36.7%	36.4%
EBIT Margin	%	17.2%	17.2%	16.4%	17.3%	17.7%	18.3%	15.7%	13.5%
Net Profit Margin	%	5.6%	6.3%	4.0%	5.3%	5.7%	5.9%	2.2%	1.7%
Net Debt to Funded Equity Ratio	Times	1.08	1.25	1.35	1.25	1.30	1.27	1.54	1.35
Net Debt to EBITDA (LTM) - US$ [3]	Times	2.08	2.46	2.66	2.46	2.37	2.28	2.69	2.73
Net Debt to EBITDA (Annualised) - US$ [3]	Times	2.06	2.38	2.66	2.38	2.21	2.22	2.91	3.05
Interest Coverage ratio	Times	8.43	7.06	5.20	6.51	5.87	5.63	4.94	4.46
Return on Shareholder's Equity	%	8.5%	9.4%	5.7%	9.4%	8.3%	8.2%	7.3%	5.9%
Return on Capital employed	%	7.6%	8.3%	6.5%	8.4%	7.6%	7.4%	7.1%	6.6%
Valuation Indicators									
Market Capitalization	Rs Bn	1,575	1,403	1,399	1,403	1,464	1,255	1,221	1,399
Market Capitalization	US$ Bn	25.2	21.2	21.6	21.2	21.7	18.8	18.0	21.6
Enterprise Value	Rs Bn	2,243	2,296	2,369	2,296	2,353	2,129	2,254	2,369
EV / EBITDA (LTM)	Times	7.13	6.72	6.65	6.72	6.62	5.80	6.12	6.65
P/E Ratio (LTM)	Times	30.36	23.08	36.81	23.08	26.97	23.46	25.72	36.81

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 61.10 for the financial year ended March 31, 2015 (b) Rs 65.48 for the financial year ended March 31, 2016 (c) Rs 67.16 for the financial year ended March 31, 2017 (d) Rs 67.68 for the quarter ended March 31, 2016 (e) Rs 66.81 for the quarter ended June 30, 2016 (f) Rs 67.13 for the quarter ended September 30, 2016 (g) Rs 67.63 for the quarter ended December 31, 2016 (h) Rs 67.09 for the quarter ended March 31, 2017 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 62.59 for the financial year ended March 31, 2015 (b) Rs 66.26 for the financial year ended March 31, 2016 (c) Rs 64.85 for the quarter ended March 31, 2017 (d) Rs 66.26 for the quarter ended March 31, 2016 (e) Rs 67.53 for the quarter ended June 30, 2016 (f) Rs 66.62 for the quarter ended September 30 ,2016 (g) Rs 67.93 for the quarter ended December 31, 2016 (h) Rs 64.85 for the quarter ended March 31, 2017 being the RBI Reference rate.

Note 3: For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.

Note 4: Key Ratios computed using translated US$ values may yield different results in comparison with ratios computed using Rupee values.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with significant presence in 17 countries representing India, Sri Lanka and 15 countries in Africa. 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 15 countries in Africa. The Company also owns Tower Infrastructure pertaining to telecom operations through its subsidiary and joint venture entity.

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) – We are the largest wireless operator in the country both in terms of customers and revenues. We offer postpaid, pre-paid, roaming, internet and other value added services using GSM mobile technology. Our distribution channel is spread across 1.5 Mn outlets with network presence in 7,893 census and 785,494 non-census towns and villages in India covering approximately 95.3% of the country's population.

Our 3G services are spread across key cities in the country offering high-speed internet access and a host of innovative services like Mobile TV, video calls, live-streaming videos and gaming. Our 4G services, having presence across the country, offer the fastest wireless services with buffer-less HD video streaming and multi-tasking capabilities to our customers.

Our national long distance infrastructure provides a pan-India reach with 229,856 Rkms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband (DSL) services for homes in 87 cities pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 100 mbps 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 588 channels including 65 HD channels, 5 international channels and 5 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trunking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 250,000 Rkms, covering 50 countries and 5 continents.

Tower Infrastructure Services – Our subsidiary, Bharti Infratel Ltd (Infratel), is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. It holds 42% equity interest in Indus towers, a joint venture with Vodafone India and Aditya Birla Telecom who hold 42% and 16% respectively. The Company's consolidated portfolio of 90,646 telecom towers, which includes 39,099 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The Company has been the industry pioneer in adopting green energy initiatives for its operations.

Infratel is listed on Indian Stock exchanges, NSE and BSE.

South Asia – South Asia represents our operations in Sri Lanka. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 48 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka.

2.2.2 Africa

We are present in 15 countries across Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda. We offer post-paid, pre-paid, roaming, internet services, content, media & entertainment, and corporate solutions. 3G, 4G data and m-Commerce (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services, Airtel Money across all 15 countries and 4G services in 3 countries of Africa.

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, Infosys, Avaya, 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 30 - 33). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 35) and Glossary (page 59) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**219,346**	**249,596**	**-12%**	**954,684**	**965,320**	**-1%**
EBITDA	79,928	91,881	-13%	356,208	341,682	4%
EBITDA / Total revenues	*36.4%*	*36.8%*		*37.3%*	*35.4%*	
EBIT	29,643	43,193	-31%	156,775	166,215	-6%
Finance cost (net)	19,162	17,010	13%	76,975	69,135	11%
Share of results of Joint Ventures/Associates	2,508	2,915	-14%	10,449	10,666	-2%
Profit before tax [5]	12,515	29,076	-57%	88,929	106,723	-17%
Income tax expense [5]	6,943	11,412	-39%	44,230	53,195	-17%
Net income [6]	3,734	13,192	-72%	37,997	60,768	-37%
Capex	38,082	60,574	-37%	198,745	205,919	-3%
Operating Free Cash Flow (EBITDA - Capex)	41,847	31,308	34%	157,463	135,762	16%
Cumulative Investments	2,911,547	2,735,034	6%	2,911,547	2,735,034	6%

Note 5: Profit before Tax and Income Tax expense reported above excludes the impact of exceptional items.
Note 6: Net Income reported above includes the impact of exceptional items. Refer section 5.3.2.2 on "Exceptional Items" on page 24 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
Assets		
Non-current assets	2,124,352	2,028,680
Current assets	203,150	228,551
Total assets	**2,327,502**	**2,257,231**
Liabilities		
Non-current liabilities	954,742	947,954
Current liabilities	629,447	586,603
Total liabilities	**1,584,189**	**1,534,557**
Equity & Non Controlling Interests		
Equity	674,563	667,693
Non controlling interests	68,750	54,981
Total Equity & Non Controlling Interests	**743,313**	**722,674**
Total Equity and liabilities	**2,327,502**	**2,257,231**

3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Mar 2017			Quarter Ended Mar 2016			Year Ended Mar 2017			Year Ended Mar 2016		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**171,167**	**50,468**	**219,346**	**187,424**	**64,511**	**249,596**	**745,159**	**219,568**	**954,684**	**723,881**	**251,332**	**965,320**
EBITDA	66,871	13,065	79,928	77,637	14,233	91,881	303,911	52,256	356,208	288,777	52,889	341,682
EBITDA / Total revenues	*39.1%*	*25.9%*	*36.4%*	*41.4%*	*22.1%*	*36.8%*	*40.8%*	*23.8%*	*37.3%*	*39.9%*	*21.0%*	*35.4%*
EBIT	25,721	3,931	29,643	42,195	986	43,193	146,546	10,189	156,775	161,289	4,909	166,215
Profit before tax [7]	12,267	2,703	12,515	30,502	(1,238)	29,076	97,382	(9,998)	88,929	124,207	(20,901)	106,723
Net income (before exceptional items)	**6,548**	**359**	**4,465**	**19,429**	**(3,839)**	**15,445**	**54,350**	**(17,148)**	**38,136**	**74,529**	**(29,500)**	**47,991**
Exceptional Items (net) [8]			731			2,252			139			(12,778)
Net income			**3,734**			**13,192**			**37,997**			**60,768**
Capex	29,049	9,033	38,082	41,906	18,668	60,574	171,061	27,684	198,745	154,976	50,943	205,919
Operating Free Cash Flow (EBITDA - Capex)	37,822	4,033	41,847	35,731	(4,435)	31,308	132,850	24,572	157,463	133,801	1,946	135,762
Cumulative Investments	2,332,858	578,688	2,911,547	1,976,779	758,254	2,735,034	2,332,858	578,688	2,911,547	1,976,779	758,254	2,735,034

Note 7: Profit before Tax reported above excludes the impact of exceptional items.
Note 8: Refer section 5.3.2.2 on "Exceptional Items" on page 24 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2017			
	India SA	Africa	Eliminations	Total
Assets				
Non-current assets	1,938,177	490,571	(304,396)	2,124,352
Current assets	448,950	88,845	(334,645)	203,150
Total assets	**2,387,127**	**579,416**	**(639,041)**	**2,327,502**
Liabilities				
Non-current liabilities	881,460	368,333	(295,051)	954,742
Current liabilities	527,178	141,903	(39,635)	629,447
Total liabilities	**1,408,638**	**510,236**	**(334,686)**	**1,584,189**
Equity & Non Controlling Interests				
Equity	893,628	85,290	(304,355)	674,563
Non controlling interests	84,860	(16,110)	0	68,750
Total Equity & Non Controlling Interests	**978,488**	**69,180**	**(304,355)**	**743,313**
Total Equity and liabilities	**2,387,126**	**579,416**	**(639,041)**	**2,327,502**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**171,167**	**187,424**	**-9%**	**745,159**	**723,881**	**3%**
EBITDA	66,871	77,637	-14%	303,911	288,777	5%
EBITDA / Total revenues	*39.1%*	*41.4%*		*40.8%*	*39.9%*	
EBIT	25,721	42,195	-39%	146,546	161,289	-9%
Capex	29,049	41,906	-31%	171,061	154,976	10%
Operating Free Cash Flow (EBITDA - Capex)	37,822	35,731	6%	132,850	133,801	-1%
Cumulative Investments	2,332,858	1,976,779	18%	2,332,858	1,976,779	18%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**170,356**	**183,281**	**-7%**	**734,217**	**708,436**	**4%**
EBITDA	66,986	77,349	-13%	303,667	289,399	5%
EBITDA / Total revenues	*39.3%*	*42.2%*		*41.4%*	*40.9%*	
EBIT	26,143	43,275	-40%	150,550	167,485	-10%
Capex	28,497	41,441	-31%	169,231	151,655	12%
Operating Free Cash Flow (EBITDA - Capex)	38,490	35,908	7%	134,436	137,743	-2%
Cumulative Investments	2,297,615	1,902,777	21%	2,297,615	1,902,777	21%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**129,718**	**146,466**	**-11%**	**565,511**	**560,638**	**1%**
EBITDA	47,873	58,838	-19%	227,734	219,387	4%
EBITDA / Total revenues	*36.9%*	*40.2%*		*40.3%*	*39.1%*	
EBIT	14,392	32,667	-56%	105,484	128,314	-18%
Capex	20,543	33,787	-39%	133,624	124,294	8%
Operating Free Cash Flow (EBITDA - Capex)	27,330	25,052	9%	94,109	95,093	-1%
Cumulative Investments	1,864,560	1,496,805	25%	1,864,560	1,496,805	25%

Note 9: During the quarter ended March 31, 2017, the reporting of Airtel Payments Bank has been realigned with Others – India (erstwhile reported under Mobile Services - India). The historical periods have been re-instated for the above mention segmental changes to make them comparable.

.

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**6,785**	**6,587**	**3%**	**27,518**	**25,066**	**10%**
EBITDA	3,323	2,798	19%	12,998	10,648	22%
EBITDA / Total revenues	*49.0%*	*42.5%*		*47.2%*	*42.5%*	
EBIT	1,679	1,532	10%	6,868	5,682	21%
Capex	2,022	617	227%	8,612	4,399	96%
Operating Free Cash Flow (EBITDA - Capex)	1,301	2,180	-40%	4,386	6,249	-30%
Cumulative Investments	64,313	58,462	10%	64,313	58,462	10%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**8,657**	**7,840**	**10%**	**34,306**	**29,178**	**18%**
EBITDA	3,153	2,750	15%	12,219	9,976	22%
EBITDA / Total revenues	*36.4%*	*35.1%*		*35.6%*	*34.2%*	
EBIT	975	720	35%	3,577	1,843	94%
Capex	1,386	2,943	-53%	8,608	10,980	-22%
Operating Free Cash Flow (EBITDA - Capex)	1,767	(193)	1015%	3,611	(1,004)	460%
Cumulative Investments	73,513	64,906	13%	73,513	64,906	13%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**25,770**	**23,666**	**9%**	**109,429**	**96,993**	**13%**
EBITDA	9,424	8,043	17%	33,884	30,327	12%
EBITDA / Total revenues	*36.6%*	*34.0%*		*310%*	*313%*	
EBIT	6,545	5,104	28%	22,737	18,853	21%
Capex	2,218	1,608	38%	6,900	5,554	24%
Operating Free Cash Flow (EBITDA - Capex)	7,206	6,435	12%	26,984	24,773	9%
Cumulative Investments	91,982	85,914	7%	91,982	85,914	7%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**16,017**	**14,148**	**13%**	**60,829**	**55,589**	**9%**
EBITDA	7,943	7,088	12%	29,177	26,196	11%
EBITDA / Total revenues	*49.6%*	*50.1%*		*48.0%*	*47.1%*	
EBIT	4,921	3,927	25%	17,246	14,437	19%
Share of results of joint ventures/associates	3,272	3,059	7%	11,950	11,069	8%
Capex	2,243	2,093	7%	9,829	9,862	0%
Operating Free Cash Flow (EBITDA - Capex)	5,700	4,995	14%	19,348	16,334	18%
Cumulative Investments	196,111	191,110	3%	196,111	191,110	3%

Others

3.3.8 Others (India) – comprises of Airtel Payments Bank, Corporate Office and other small entities.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**939**	**904**	**4%**	**3,728**	**3,439**	**8%**
EBITDA	(2,371)	(700)	-239%	(3,843)	(1,915)	-101%
EBIT	(1,992)	(715)	-179%	(3,912)	(2,108)	-86%
Capex	85	454	-81%	1,657	940	76%
Operating Free Cash Flow (EBITDA - Capex)	(2,456)	(1,154)	-113%	(5,500)	(2,856)	-93%
Cumulative Investments	7,135	5,579	28%	7,135	5,579	28%

Refer Note 9 on Page 8

3.3.9 South Asia – comprises of operations in Sri Lanka.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**977**	**4,388**	**-78%**	**11,743**	**16,454**	**-29%**
EBITDA	(108)	287	-138%	238	(801)	130%
EBITDA / Total revenues	*-11.1%*	*6.6%*		*2.0%*	*-4.9%*	
EBIT	(416)	(1,085)	62%	(4,018)	(6,394)	37%
Capex	552	465	19%	1,830	3,321	-45%
Operating Free Cash Flow (EBITDA - Capex)	(660)	(177)	-272%	(1,592)	(4,122)	61%
Cumulative Investments	35,243	74,003	-52%	35,243	74,003	-52%

Note 10: W.e.f November 16, 2016, Bangladesh operations merged with "Robi Axiata Limited", where Bharti Airtel is having 25% stake and hence the above results reflects Bangladesh operations till November 16, 2016 only. Consequent to above, operational KPIs for South Asia have been discontinued effective Q3'17.

3.3.10 Africa – comprises of operations in 15 countries in Africa

In USD Constant Currency - 15 Countries Note 11 & 12

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**888**	**872**	**2%**	**3,568**	**3,448**	**3%**
EBITDA	238	171	39%	859	667	29%
EBITDA / Total revenues	*26.8%*	*19.6%*		*24.1%*	*19.3%*	
EBIT	80	(11)	847%	184	(2)	11320%
Capex	135	267	-49%	410	738	-44%
Operating Free Cash Flow (EBITDA - Capex)	103	(96)	207%	448	(70)	736%
Cumulative Investments	8,922	10,489	-15%	8,922	10,489	-15%

Note 11: During the current financial year, Bharti Airtel had divested 2 countries telecom operations (Burkina Faso & Sierra Leone) in Africa. For the above table, financials and operational parameters have been shown for remaining 15 countries and the historical periods have been re-instated to make them comparable.
Note 12: Closing currency rates as on March 1, 2016 (AOP FY 16-17 currency) considered for above financials upto EBIT. Actual currency rates taken for Capex & Cumulative Investments.
Refer page 46 & 48 for the last 5 quarter trends in constant currency and reported currency.

In USD Constant Currency Note 12

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Total revenues	**888**	**949**	**-6%**	**3,646**	**3,747**	**-3%**
EBITDA	238	209	14%	886	786	13%
EBITDA / Total revenues	*26.8%*	*22.0%*		*24.3%*	*21.0%*	
EBIT	80	14	457%	199	74	170%
Capex	135	276	-51%	414	771	-46%
Operating Free Cash Flow (EBITDA - Capex)	103	(67)	254%	471	15	3007%
Cumulative Investments	8,922	11,444	-22%	8,922	11,444	-22%

Note 13: Above table reflects the USD reported numbers translated to constant currency.
Refer page 47 & 49 for the last 5 quarter trends in constant currency and reported currency.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2017						As at Mar 31, 2017	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	129,718	76%	47,873	72%	20,543	71%	1,864,560	80%
Homes Services	6,785	4%	3,323	5%	2,022	7%	64,313	3%
Digital TV Services	8,657	5%	3,153	5%	1,386	5%	73,513	3%
Airtel Business	25,770	15%	9,424	14%	2,218	8%	91,982	4%
Tower Infrastructure Services	16,017	9%	7,943	12%	2,243	8%	196,111	8%
Others (India)	939	1%	(2,371)	-4%	85	0%	7,135	0%
South Asia	977	1%	(108)	0%	552	2%	35,243	2%
Sub Total	**188,863**	**110%**	**69,237**	**104%**	**29,049**	**100%**	**2,332,858**	**100%**
Eliminations	(17,696)	-10%	(2,365)	-4%	(0)	0%		
Accumulated Depreciation and Amortisation							(825,450)	
Total (India SA)	**171,167**	**100%**	**66,871**	**100%**	**29,049**	**100%**	**1,507,408**	
India SA % of Consolidated	**78%**		**84%**		**76%**		**80%**	
Africa	50,468		13,065		9,033		578,688	
Accumulated Depreciation and Amortisation							(110,124)	
Total (Africa)	**50,468**		**13,065**		**9,033**		**468,565**	
Africa % of Consolidated	**23%**		**16%**		**24%**		**20%**	
Eliminations	(2,289)		(9)		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**219,346**		**79,928**		**38,082**		**2,911,547**	

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2017						As at Mar 31, 2017	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	565,511	76%	227,734	75%	133,624	78%	1,864,560	80%
Homes Services	27,518	4%	12,998	4%	8,612	5%	64,313	3%
Digital TV Services	34,306	5%	12,219	4%	8,608	5%	73,513	3%
Airtel Business	109,429	15%	33,884	11%	6,900	4%	91,982	4%
Tow er Infrastructure Services	60,829	8%	29,177	10%	9,829	6%	196,111	8%
Others (India)	3,728	1%	(3,843)	-1%	1,657	1%	7,135	0%
South Asia	11,743	2%	238	0%	1,830	1%	35,243	2%
Sub Total	**813,063**	**109%**	**312,407**	**103%**	**171,061**	**100%**	**2,332,858**	**100%**
Eliminations	(67,904)	-9%	(8,496)	-3%	0	0%		
Accumulated Depreciation and Amortisation							(825,450)	
Total (India & SA)	**745,159**	**100%**	**303,911**	**100%**	**171,061**	**100%**	**1,507,408**	
India SA % of Consolidated	**78%**		**85%**		**86%**		**80%**	
Africa	219,568		52,256		27,684		578,688	
Accumulated Depreciation and Amortisation							(110,124)	
Total (Africa)	**219,568**		**52,256**		**27,684**		**468,565**	
Africa % of Consolidated	**23%**		**15%**		**14%**		**20%**	
Eliminations	(10,044)		40		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**954,684**		**356,208**		**198,745**		**2,911,547**	

SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Realization per Minute, Revenue per Site, Non Voice revenue, Messaging & VAS revenue, Data revenue, Others revenue, Gross revenue per employee per month, Personnel cost per employee per month are based on Ind-AS.

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Mobile Services	**000's**	**355,673**	**348,147**	**2.2%**	**342,040**	**4.0%**
India	000's	273,648	265,853	2.9%	251,237	8.9%
South Asia	000's	1,964	1,938	1.3%	10,238	-80.8%
Africa	000's	80,061	80,356	-0.4%	80,564	-0.6%
Homes Services	000's	2,129	2,102	1.3%	1,949	9.2%
Digital TV Services	000's	12,815	12,588	1.8%	11,725	9.3%
Airtel Business	000's	1,736	1,728	0.5%	1,714	1.3%
Total	**000's**	**372,354**	**364,564**	**2.1%**	**357,428**	**4.2%**
Non Voice Revenue as a % of Total Revenues	%	38.6%	37.8%		37.5%	

4.2 Traffic Details – Consolidated

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Mobile Services	**Mn Min**	**416,482**	**370,882**	**12.3%**	**353,031**	**18.0%**
India	Mn Min	381,236	330,217	15.5%	307,988	23.8%
South Asia	Mn Min	1,270	4,752	-73.3%	10,102	-87.4%
Africa	Mn Min	33,977	35,913	-5.4%	34,940	-2.8%
Homes Services	Mn Min	2,411	2,426	-0.6%	2,542	-5.2%
Airtel Business	Mn Min	2,897	2,842	1.9%	3,139	-7.7%
National Long Distance Services	Mn Min	43,235	34,755	24.4%	33,345	29.7%
International Long Distance Services	Mn Min	4,445	4,910	-9.5%	4,622	-3.8%
Total Minutes on Network (Gross)	**Mn Min**	**469,471**	**415,814**	**12.9%**	**396,679**	**18.4%**
Eliminations	Mn Min	(43,271)	(34,803)	-24.3%	(33,354)	-29.7%
Total Minutes on Network (Net)	**Mn Min**	**426,199**	**381,011**	**11.9%**	**363,325**	**17.3%**

4.3 Mobile Services India

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Customer Base	000's	273,648	265,853	2.9%	251,237	8.9%
VLR	%	97.3%	97.2%		97.0%	
Net Additions	000's	7,796	5,912	31.9%	7,948	-1.9%
Pre-Paid (as % of total Customer Base)	%	93.7%	93.7%		94.0%	
Monthly Churn	%	3.6%	4.1%		3.3%	
Average Revenue Per User (ARPU)	Rs	158	172	-8.4%	194	-18.9%
Average Revenue Per User (ARPU)	US$	2.3	2.5	-7.6%	2.9	-18.1%
Revenue per towers per month	Rs	264,007	283,359	-6.8%	314,570	-16.1%
Revenues						
Total Revenues	Rs Mn	129,718	138,130	-6.1%	146,466	-11.4%
Mobile Services	Rs Mn	127,612	135,644	-5.9%	144,043	-11.4%
Others	Rs Mn	2,106	2,487	-15.3%	2,423	-13.1%
Voice						
Minutes on the network	Mn	381,236	330,217	15.5%	307,988	23.8%
Voice Average Revenue Per User (ARPU)	Rs	114	123	-7.2%	138	-17.2%
Voice Usage per customer	min	471	419	12.4%	415	13.4%
Voice Realization per minute	paisa	24.28	29.42	-17.5%	33.25	-27.0%
Non Voice Revenue						
% of Mobile Services	%	27.5%	28.4%		28.9%	
Of Which						
Messaging & VAS as % of Mobile Services	%	5.5%	5.2%		5.2%	
Data as % of Mobile Services	%	21.5%	22.8%		23.3%	
Others as % of Mobile Services	%	0.5%	0.4%		0.4%	
Data						
Data Customer Base	000's	57,362	54,915	4.5%	58,216	-1.5%
Of which Mobile Broadband costumers	*000's*	42,716	*37,690*	13.3%	*35,460*	20.5%
As % of Customer Base	*%*	*21.0%*	*20.7%*		*23.2%*	
Total MBs on the network	Mn MBs	225,109	171,817	31.0%	146,768	53.4%
Data Average Revenue Per User (ARPU)	Rs	162	175	-7.0%	196	-17.3%
Data Usage per customer	MBs	1,331	972	36.9%	859	55.0%
Data Realization per MB	paisa	12.20	17.97	-32.1%	22.87	-46.6%

Refer Note 9 on Page 8

4.4 Homes Services

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Homes Customers	000's	2,129	2,102	1.3%	1,949	9.2%
Of which no. of broadband (DSL) customers	*000's*	1,966	1,922	2.3%	1,731	13.5%
As % of Customer Base	*%*	92.3%	91.4%		88.8%	
Net additions	000's	27	19	42.5%	76	-64.3%
Average Revenue Per User (ARPU)	Rs	1,064	1,112	-4.3%	1,148	-7.3%
Average Revenue Per User (ARPU)	US$	15.9	16.4	-3.5%	17.0	-6.5%
Non Voice Revenue as % of Homes revenues	%	89.4%	87.9%		86.5%	

4.5 Digital TV Services

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Digital TV Customers	000's	12,815	12,588	1.8%	11,725	9.3%
Net additions	000's	228	183	24.5%	619	-63.2%
Average Revenue Per User (ARPU)	Rs	228	232	-2.0%	229	-0.7%
Average Revenue Per User (ARPU)	US$	3.4	3.4	-1.2%	3.4	0.2%
Monthly Churn	%	1.2%	1.3%		0.8%	

4.6 Network and Coverage - India

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,893	7,892	1	7,885	8
Non-Census Towns and Villages	Nos	785,494	784,769	725	779,919	5,575
Population Coverage	%	95.3%	95.3%		95.6%	
Optic Fibre Network	R Kms	229,856	223,607	6,248	210,155	19,701
Network towers	Nos	162,046	160,199	1,847	154,097	7,949
Of which Mobile Broadband towers	*Nos*	116,717	*113,367*	3,350	*105,465*	11,252
Total Mobile Broadband Base stations	Nos	190,860	170,844	20,016	118,197	72,663
Homes Services- Cities covered	Nos	87	87	0	87	0
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	100%	100%		100%	

4.7 Tower Infrastructure Services

4.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Total Towers	Nos	39,099	38,997	102	38,458	641
Total Co-locations	Nos	89,263	86,112	3,151	81,632	7,631
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,512	37,428	0.2%	37,622	-0.3%
Average Sharing Factor	Times	2.25	2.17		2.11	

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Total Towers	Nos	122,730	122,044	686	119,881	2,849
Total Co-locations	Nos	288,913	282,909	6,004	270,006	18,907
Average Sharing Factor	Times	2.34	2.29		2.25	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Total Towers	Nos	90,646	90,255	390	88,808	1,838
Total Co-locations	Nos	210,606	204,934	5,673	195,035	15,572
Average Sharing Factor	Times	2.30	2.24		2.19	

4.8 Human Resource Analysis – India

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Total Employees	Nos	18,683	19,048	(365)	19,523	(840)
Number of Customers per employee	Nos	15,540	14,819	721	13,657	1,883
Personnel cost per employee per month	Rs	108,121	100,338	7.8%	112,982	-4.3%
Gross Revenue per employee per month	Rs	3,039,413	3,152,145	-3.6%	3,129,319	-2.9%

4.9 Africa – 15 Countries

4.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Customer Base	000's	80,061	80,356	-0.4%	74,675	7.2%
VLR	%	80.5%	81.1%		84.7%	
Net Additions	000's	(295)	2,211	-113.4%	(1,670)	82.3%
Pre-Paid (as % of total Customer Base)	%	99.1%	99.2%		99.2%	
Monthly Churn	%	5.2%	4.9%		6.8%	
Average Revenue Per User (ARPU)	US$	3.7	3.9	-5.1%	3.9	-4.4%
Revenue per site per month	US$	14,522	15,167	-4.3%	15,114	-3.9%
Voice						
Minutes on the network	Mn	33,977	35,913	-5.4%	33,771	0.6%
Voice Average Revenue Per User (ARPU)	US$	2.5	2.7	-6.2%	2.7	-6.1%
Voice Usage per customer	min	141	152	-7.2%	149	-5.5%
Voice Realization per minute	US¢	1.80	1.78	1.1%	1.81	-0.6%
Non Voice Revenue						
% of Mobile revenues	%	31.1%	30.3%		29.8%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.3%	10.4%		10.0%	
Data as % of Mobile revenues	%	17.7%	16.7%		15.7%	
Others as % of Mobile revenues	%	3.1%	3.2%		4.0%	
Data						
Data Customer Base	000's	18,067	17,948	0.7%	15,138	19.3%
As % of Customer Base	*%*	*22.6%*	*22.3%*		*20.3%*	
Total MBs on the network	Mn MBs	40,334	36,768	9.7%	22,787	77.0%
Data Average Revenue Per User (ARPU)	US$	2.9	2.9	2.7%	3.1	-4.4%
Data Usage per customer	MBs	752	684	9.9%	509	47.7%
Data Realization per MB	US¢	0.39	0.42	-6.5%	0.60	-35.3%

Note 14: During the current financial year, Bharti Airtel had divested 2 countries telecom operations (Burkina Faso & Sierra Leone) in Africa. For the above table, financials and operational parameters have been shown for remaining 15 countries and the historical periods have been re-instated to make them comparable.
Refer Note 12 on page 11
Refer page 55 for the last 5 quarter trends in constant currency.

4.9.2 Network & Coverage

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Sites on Network	Nos	20,337	20,240	97	19,254	1,083
Of which no. of 3G sites	*Nos*	*13,817*	*13,622*	195	*12,741*	1,076

4.9.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Total Employees	Nos	3,928	4,033	(105)	4,350	(422)
Number of Customers per employee	Nos	20,382	19,925	457	17,167	3,215
Personnel cost per employee per month	US$	6,405	6,363	0.7%	6,429	-0.4%
Gross Revenue per employee per month	US$	75,354	75,921	-0.7%	66,850	12.7%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India & SA

A. Segmental Changes in India Operations

During the quarter ended March 31, 2017, the Group has realigned the reporting of Airtel Payments Bank (erstwhile reported under Mobile Services - India) with Others - India.

The historical periods have been re-instated for the above mention segmental changes to make them comparable.

B. Key Industry Developments

A. Recommendation by TRAI on Sharing of Infrastructure in Television Broadcasting Distribution Sector, dated March 29, 2017

The Telecom Regulatory Authority of India (TRAI) has released the recommendation on 'Sharing of Infrastructure in Television Broadcasting Distribution Sector'. The key highlights are as follows:

- The Central Government should encourage sharing of infrastructure, wherever technically feasible, in TV broadcasting distribution network services, on a voluntary basis.
- To ensure efficient use of scarce satellite resources, the DTH operators who are willing to share the DTH platform and transmit the stream of TV channels on a voluntary basis, should be allowed to do so with prior written intimation to Ministry of Information and Broadcasting (MIB) and TRAI.
- The distributors of TV channels should be permitted to share the common hardware for their Subscriber Management Systems applications and Conditional Access Systems applications.
- While sharing the infrastructure with another distributor of TV channels, the responsibility of compliance with the relevant Acts, rules, regulations, license, orders, directions, and guidelines would continue to lie independently on each distributor of TV channels.

B. Recommendation by TRAI on Spectrum Usage Charges and Presumptive Adjusted Gross Revenue for Internet Service Providers and Commercial Very Small Aperture Terminal Service Providers dated March 9, 2017

TRAI has released the recommendation on 'Spectrum Usage Charges and Presumptive Adjusted Gross Revenue for Internet Service Providers and Commercial Very Small Aperture Terminal Service Providers'. The key highlights are as follows:

- The existing system of spectrum assignment on location/link-by-link basis and on administrative basis to ISP licensees in the specified bands (viz., 2.7 GHz, 3.3 GHz, 5.7 GHz and 10.5 GHz) may be continued.
- Minimum presumptive AGR should not be made applicable to commercial VSAT license and ISP Licensees.
- SUC should not be levied as a percentage of AGR and the existing formula-based mechanism of charging SUC may be continued. Also the existing system of payment of SUC charges on annual basis by ISP licensees should continue.
- Spectrum Usage Charge (SUC) should not be more than 1% of AGR for VSAT licensees.
- DoT should put in place a comprehensive, integrated online system that acts as a single window clearance for the allocation, clearances, issuance for approval, issue of NOC and other permissions to the licensees.

C. Recommendation by TRAI on Proliferation of Broadband through Public Wi-Fi Networks

TRAI has released recommendations on 'Proliferation of Broadband through Public Wi-Fi Networks' dated March 9, 2017. The key highlights are as follows:

- A new framework should be established for the setting up of Public Data Offices (PDOs). Under this framework, PDOs in agreement with Public Data Office Aggregators (PDOAs) should be allowed to provide public Wi-Fi services.
- PDOAs may be allowed to provide public Wi-Fi services without obtaining any specific license for the purpose. However, they would be subject to specific registration requirements (prescribed by the DoT) which will include obligations to ensure that e-KYC, authentication and record-keeping requirements (for customers, devices and PDOs enlisted with the PDOAs) are fulfilled by the PDOAs.

D. Recommendation by TRAI on In- Building Access by Telecom Service Providers dated January 20, 2017

TRAI has released the recommendation on 'In-Building Access by Telecom Service Providers'. The key highlights are as follows:

- TSPs/IP-1s to be mandated to share the in-building infrastructure (IBS, OFC and other cables, ducts etc.) with other TSPs, in large public places, commercial complexes and residential complexes in transparent, fair and non-discriminatory manner.

- Indulgence into exclusive contract prohibiting access to other TSPs may be treated as violation of the license agreement / registration.
- Suitable provisions for the creation of Common Telecom Infrastructure (CTI) inside the building should form part of the Model Building Bye-Laws.
- The completion certificate to be granted to a building only after ensuring that the CTI is in place as per the prescribed standards.
- Access to building, including CTI facilities, to be made available to the TSPs on a fair, transparent and non-discriminatory manner—a minimum of three TSPs/IP-1s should have a presence in the building.

C. Key Company Developments

- Airtel has been rated as **India's fastest mobile network by Ookla** - the global leader in broadband testing and web-based network diagnostic applications. Ookla' s findings are based on an analysis of millions of internet speed tests logged on 'modern devices' by mobile customers across India using its popular Speedtest app.
- Airtel has been ranked as the **3rd Most Trusted Brand and No.1 Service Brand in India,** across all product and service categories, in the coveted Brand Equity's Most Trusted Brands 2016. Airtel has made a decisive comeback having moved eight notches compared to last year's overall ranking of 11.
- Bharti Airtel entered into a definitive agreement with Tikona Digital Networks to **acquire Tikona' s 4G Business including the Broadband Wireless Access ("BWA") 100 MHz spectrum in the 2300 MHz band** and 350 sites, in five telecom circles - Gujarat, UP (East), UP (West), Rajasthan and Himachal Pradesh. Post completion of the deal, Airtel will have spectrum in 2300 MHz band across all telecom circles giving it tremendous advantage to handle the surging data demand in the country. The closing of the said transaction is subject to certain customary regulatory approvals and other closing conditions.
- Bharti Airtel entered into a definitive agreement with Telenor South Asia Investments Pte Ltd to **acquire Telenor India**. As part of this, Airtel will acquire Telenor India's running operations in seven circles - Andhra Pradesh, Bihar, Maharashtra, Gujarat, UP (East), UP (West) and Assam. With this, **Airtel will add 43.4 MHz spectrum in the 1800 MHz band**, further augmenting its overall customer base and network across the country. The closing of the said transaction is subject to certain customary regulatory approvals and other closing conditions.
- Airtel announced a **strategic partnership with Netflix,** as part of this the two companies will collaborate to bring the popular video content to Airtel customers.
- Airtel announced **free incoming calls/SMS and zero additional data charges on national roaming**. And customers on **international roaming are fully protected from bill shocks** through an automatic adjustment that is equal to the daily pack for a particular country. The above changes are effective from April 01, 2017.
- **Airtel launched 'Internet TV' – India's first hybrid Set-top box (STB), powered by Android TV**, which brings the best of online content to the TV screen along with a bouquet of over 500 plus satellite TV channels. This marks yet another industry first from Airtel that has been at the forefront of innovation in the DTH category.
- Airtel's popular music app - Wynk Music **crossed the mark of 50 million app installs**. Wynk Music now plays close to one billion songs per month and has witnessed a growth of 200% in daily streams over last year.
- **Airtel and Truecaller collaborated to launch Airtel Truecaller ID** that extends the caller ID feature of Truecaller to feature phone users on Airtel mobile network who do not use data. A subscription based service; Airtel Truecaller ID will deliver the feature via a Flash SMS before the call hits the user's mobile, easing customer's life from unwanted spam calls. This first-of-its-kind service enables millions of feature phone users to enjoy a 'smartphone like' experience in offline mode and add to their mobile experience.
- Bharti Airtel through its subsidiary Bharti Airtel Services acquired a strategic equity stake in Seynse Technologies Pvt. Ltd., a Financial Technology (FinTech) company. Seynse (pronounced 'Sense') has created the popular digital lending platform Loan Singh, which enables easy loans for credit-worthy yet under-served borrowers.
- Bharti Airtel successfully completed the secondary sale of over 190 million shares of its subsidiary Bharti Infratel Limited ("Bharti Infratel") representing 10.3% stake, to a consortium of funds advised by KKR and Canada Pension Plan Investment Board ("CPPIB").
- Bharti Airtel has bagged **The Corporate Treasurer Award** for Asia's Best Treasury and Finance Strategies, 2016 under the 'Best Hedging Strategy' category.
- Bharti Airtel has won the **Best Risk Management Practice Award** in the Telecom Category at India Risk Management Awards instituted by CNBC TV18 and ICICI Lombard. Airtel was recognized for its robust risk management practices and their implementation as strategic tools for a safe, secure and sustainable growth.
- Airtel's 4G website has won the Silver Award for its creative design at International Davey Awards.
- Bharti Airtel has won two awards at the Economic Times Telecom Awards, 2017 under 'Broadband Product' and 'Marketing Campaign' categories.
- Bharti Airtel has won two Legal Era Awards at the 6th edition of Legal Era Awards for the year 2016-17.
- Airtel rolled out its 4G services in J&K. With this Airtel 4G services are now available in all 22 telecom circles of the country.

5.2 Africa

A. Key Industry Developments

- In DRC, the interconnection rates have been revised downwards from 3.4 Cents / min to 2.7 Cents / min with effect from February, 2017.

- The Government of Malawi has made it mandatory for Telecom companies to have 20% local shareholding by August 2017.

- The Government has announced in the press, the possibility of licensing a 4th National operator in Zambia. The Government has explained that it is carrying out the review of the licensing regime in order to increase competition in the Telecom sector.

B. Key Company Developments

- In Niger, the Company has applied for allotment of additional spectrum in 900 MHz band.

- Bharti Airtel Limited ("Airtel") and Millicom International Cellular S.A. ("Millicom") signed an agreement to combine their operations in Ghana through their respective subsidiaries, Airtel Ghana Limited and Tigo Ghana Limited. As per the agreement, Airtel and Millicom will have equal ownership and governance rights in the combined entity. The closing of the said transaction is subject to certain customary regulatory approvals and other closing conditions.

- Airtel Nigeria ranked amongst **top three best employers** to work for in Nigeria in a survey conducted by Jobberman, a sophisticated recruitment, selection and HR Solutions Company.

- Airtel has been rated amongst the **top 10 most Admired Brands** in Africa in 2016-17 by Brand Africa.

5.3 Share of Associates / Joint Ventures

Consequent to successful merger of Airtel Bangladesh operations with 'Robi Axiata Limited' on November 16, 2016 the combined merged entity has emerged as the second largest mobile operator in Bangladesh with approximately 32.2 million active subscribers as on December 31,2016. The merged company has the widest network coverage to 99% of the population with over 13,900 on-air sites of which over 8,000 are 3.5G sites.

The shareholding pattern of the combined entity is as: Axiata Group Berhad, of Malaysia holds 68.7% controlling stake in the entity, Bharti Airtel Limited holds 25% while the remaining 6.3% is held by NTT Docomo of Japan.

5.3 Results of Operations

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.

Key Highlights – For the full year ended March 31, 2017

- **Overall customer base at 372.4 Mn across 17 countries (up 8.5% Y-o-Y underlying basis*)**
- **Total revenues of Rs 954.7 Bn; Y-o-Y growth of 1.1% (underlying basis)**
- **Mobile data revenues of Rs 169.1 Bn; Y-o-Y growth of 8.3% (underlying basis)**
- **EBITDA at Rs 356.2 Bn; up 4.3% Y-o-Y (underlying up 6.6% Y-o-Y); EBITDA margin up 1.9% Y-o-Y**
- **EBIT at Rs 156.8 Bn**
- **Consolidated net income of Rs 38.0 Bn vis-à-vis Rs 60.8 Bn in the previous year**
- **Return on Capital Employed (ROCE) at 6.5% vis-à-vis 8.3% in the previous year**

Key Highlights – For the quarter ended March 31, 2017

- **Total revenues of Rs 219.3 Bn; down 8.8% Y-o-Y (underlying basis)**
- **Mobile data revenues of Rs 36.9 Bn; down 14.6% Y-o-Y (underlying basis)**
- **EBITDA at Rs 79.9 Bn; down 13.0% Y-o-Y (underlying down 9.7% Y-o-Y); EBITDA margin down 0.4% Y-o-Y**
- **EBIT at Rs 29.6 Bn**
- **Consolidated net income of Rs 3.7 Bn (Q3'17 : Rs 5.0 Bn) vis-à-vis Rs 13.2 Bn in the corresponding quarter last year**

5.3.1 Results for the full year ended March 31, 2017

5.3.1.1 India & South Asia

The year was marked by several business and Industry developments including the entry of a new operator in India, offering free voice and data, leading to unprecedented wave of consolidation in Telecom sector in India. During the year the Company has further strengthened its spectrum portfolio through organic and inorganic routes. Department of Telecommunications (DOT) concluded the spectrum auction in October 2016 in which the company acquired 173.80 MHz of spectrum worth Rs 142,435 Mn and further acquired the right to use 2 X 5 MHz spectrum in the 1800 MHz Band allotted to Videocon Telecom in six circles and 20 MHz 2300 Band BWA spectrum allotted to Aircel in the eight circles. The company has also entered in definitive agreement with Telenor South Asia Investments Pte Ltd and Tikona Digital Networks to acquire Telenor India and Tikona's 4G business including spectrum & sites respectively. With this, Airtel has become the only operator in the country to have pan India 2G/3G/4G spectrum. All of these initiatives will enable the company to provide world class voice and data services to its customers across 2G, 3G and 4G technologies. With the launch of 4G services in J&K, Airtel has now launched its 4G services across India. In line with our commitment to provide best network & customer experience to our customers, the Company had announced a new initiative - "Open Network" under "Project Leap". This was a bold and disruptive initiative under Project Leap wherein for the first time a telecom service provider has opened up its entire network information to its customers and thus partnering with them to provide the world class network. In sync with Government of India's vision to promote digital India and drive cashless transactions, the company has successfully rolled out Payment Bank services nationally and became the first to Go Live in the country. Wynk Music is now one of the most active music Apps in India. It has crossed the mark of 50 million app install during the year. The average daily time spent on the app by users has grown by 25% over previous year.

As on March 31, 2017, the Company had 273.6 Mn GSM customers in India as compared to 251.2 Mn in previous year, an increase of 8.9%. Total minutes on network during the year increased by 14.4%, highest in last 6 years, to 1,339.7 Bn as compared to 1,171.4 Bn in the previous year. Voice realization per minute for the full year has decreased by 4.50 paise to 29.62 paise as compared to 34.11 paise for the full year 2015-16.

The Company had 57.4 Mn data customers (21.0% of total customers) as on March 31, 2017, representing a decline of 1.5% as compared to 58.2 Mn (23.2% of total customers) at the end of previous year. The total MBs on the network for the full year has increased by 47.3% to 733.1 Bn MBs as compared to 497.7 Bn MBs in the previous year. Mobile Data usage per customer for the full year witnessed an increase of 31.0% to 1,049 MBs per month as compared to 801 MBs in the previous year. Data ARPU decreased by 4.5% to Rs 185 during the year from Rs 194 in the previous year.

The company rolled out 'V-Fiber' technology for its Homes customers and became the first operator to deploy Vectorization in India; this enables the customers to experience internet speeds of up to 100 Mbps. The Homes business had 2.1 Mn customers as on March 31, 2017, representing a growth of 9.2% as compared to 1.9 Mn at the end of previous year. DSL customers now represent 92.3% of the total Homes customers as compared to 88.8% in the previous year.

Airtel Digital TV continues to increase its customer base and revenues. Affordability of HD set-top boxes, demand for HD channels and upselling efforts led to ARPU increasing by Rs 5 to Rs 231 as compared to previous year. DTH business turned positive operating free cash flow on full year basis at Rs 3,611 Mn compared to cash burn of Rs 1,004 Mn during the previous year.

Airtel Business had witnessed another strong year of growth, led by surge in global and domestic data revenues. Revenues for the year grew by 12.8% as compared to previous year.

During the year, the company completed the merger of its subsidiary Airtel Bangladesh Limited (Airtel) with Robi Axiata

* Underlying growth mentioned in **section 5.3** is after adjusting for Africa / Bangladesh divested operating units and tower assets sale.

Limited (Robi Axiata) with effect from November 16, 2016. Consequently, the financial numbers of South Asia as mentioned below are not comparable as the current year includes Bangladesh results for part of the year. Full year revenues of South Asia were at Rs 11,743 Mn as compared to Rs 16,454 Mn in the previous year. EBITDA for the year was at Rs 238 Mn as compared to loss of Rs 801 Mn in the previous year. EBIT losses for the year reported at Rs 4,018 Mn as compared to loss of Rs 6,394 Mn in the previous year. Capex for the year was Rs 1,830 Mn as compared to 3,321 Mn in the previous year.

Full year revenues of India and South Asia stood at Rs 745,159 Mn as compared to Rs 723,881 Mn in the previous year, increase of 2.9% (3.7% underlying). The Industry in India got impacted due to the entry of new operator offering free services to its customer. Consequently the Industry and the Company has witnessed negative Y-o-Y growth in second half of the year. Second half of the year has also seen the revenues getting impacted due to demonetization, most of which came back in the subsequent months. EBITDA improved by 5.2% to Rs 303,911 Mn, with the EBITDA margin moving up from 39.9% to 40.8%. After accounting for depreciation and amortization, EBIT was at Rs 146,546 Mn as compared to Rs 161,289 Mn in the previous year, and the EBIT margin for the year was at 19.7% as compared to 22.3% in the previous year. Our continuous investment in enhancing data capabilities has resulted into overall capex in India & South Asia for the full year at Rs 171,061 Mn compared to Rs 154,976 Mn in the previous year. Operating free cash flow was reported at Rs 132,850 Mn which was almost equal to previous year cash flow of Rs 133,801 Mn.

5.3.1.2 Africa

During the year, the transaction for the sale of Airtel operations in Burkina Faso & Sierra Leone to Orange has been closed. Sale and lease back of 1,510 towers in Democratic Republic of Congo (DRC) and Niger was also completed. With this, the company had sold and leased back 10,450 towers in 10 countries till now.

During the year, with an objective to increase USD supply to the country, Nigeria Central Bank removed its currency peg and moved to Inter-Bank Rate (IBR). Consequently, the Nigerian Naira depreciated 53.7% to USD in the year. The revenue-weighted currency depreciation versus the US Dollar across 15 countries in Africa over the last 12 months (exit March 31 rates) has been 19.35% mainly caused by depreciation in Nigerian Naira by 53.7%, Ghanaian Cedi by 12.6% and Ugandan Shilling by 7.2%. In terms of the 12-month average rates, the revenue-weighted Y-o-Y currency depreciation has been 15.5%, mainly caused by depreciation in Nigerian Naira by 42.3% and Malawian Kwacha by 26.2%. To enable comparison on an underlying basis, all financials upto PBT and all operating metrics mentioned below are in constant currency rates as on Mar 1, 2016 and are adjusted for divestment of operating units for all the periods i.e. the comparison till PBT has been given below for 15 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on March 31, 2017, the Company had 80.1 Mn customers in Africa across 15 countries as compared to 74.7 Mn customers in previous year, an increase of 7.2%. Our continuous focus on acquiring quality customers has resulted in lower customer churn for the year at 5.1% as compared to 6.0% in the previous year.

Total minutes on the network during the year increased by 7.1% to 140.7 Bn as compared to 131.4 Bn in the previous year. At the end of the year, 18.1 Mn data customers accounted for 22.6% of the total customer base as compared to 20.3% in the previous year. The total MBs on the network has significantly increased by 95.5% to 139.0 Bn MBs from 71.1 Bn MBs in previous year with usage per customer increasing from 436 MBs to 677 MBs. Voice realisation per minute declined from 1.89 cents to 1.76 cents for the full year. Overall ARPU in Africa marginally declined from $ 3.87 to $ 3.82.

Airtel Africa revenues grew by 3.5% (4.4% adjusting for the impact of divestment of tower assets) to $ 3,568 Mn as compared to $ 3,448 Mn in the previous year. Our continued focus on running the operations efficiently and cost effectively has resulted EBITDA of $ 859 Mn for the year as compared to $ 667 Mn in the previous year, increase of 28.7%. Consequently EBITDA margin improved significantly by 4.7% (5.5% normalized for divestment of tower assets) to 24.1% compared to 19.3% in the previous year. EBIT for the year was at $ 184 Mn as compared to loss of $ 2 Mn in the previous year. PBT for the full year was positive for the first time and was at $ 33 Mn compared to loss of $ 159 Mn in the previous year. After accounting for full year capex of $ 410 Mn (PY: $ 738 Mn), operating free cash flow was $ 448 Mn as compared to cash burn of $ 70 Mn in the previous year.

5.3.1.3 Consolidated financials

The company has adopted Indian Accounting Standards (Ind-AS) for the preparation of its consolidated financial statements w.e.f. April 01, 2016 which was required as per notification issued by the Ministry of Corporate Affairs (MCA).

Consolidated revenues stood at Rs 954,683 Mn for the year ended March 31, 2017, as compared to Rs 965,320 Mn in the previous year, decrease of 1.1% (underlying growth of 1.1%). In addition, Nigeria currency devaluation has an impact on revenue growth of 2.5%. The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 399,731 Mn as compared to Rs 414,108 Mn in the previous year, decrease of 3.5% (decline of 1.1% underlying) over the previous year. Consolidated EBITDA at Rs 356,206 Mn grew by 4.3% (6.6% underlying) over the previous year. EBITDA margin improved during the year to 37.3% as compared to 35.4% in the previous year. Depreciation and amortization costs for the year were higher by 13.3% to Rs 197,730 Mn as compared to Rs 174,498 Mn for the previous year primarily led by higher spectrum amortization expense in India and incremental depreciation on deployed capex. Consequently, EBIT for the year at Rs 156,773 Mn decreased by 5.7% (decline of 4.0% underlying) resulting in margin of 16.4% as compare to 17.2% in the previous year. Incremental amortization cost on new spectrum acquired in India has an impact on consolidated EBIT margin of 1.9%. The cash profits from operations (before derivative and exchange fluctuations) for year ended March 31, 2017 was Rs 283,666 Mn as compared to Rs 289,083 Mn in the previous year.

Net finance costs at Rs 76,975 Mn were higher by Rs 7,841 Mn mainly due to higher interest on borrowings of Rs 18,247 Mn (FY'17 – Rs 62,894 Mn, FY'16 – Rs 44,647 Mn), the increase was largely attributed to spectrum related debt of India, this was partially off-set by lower forex losses in current year compared to previous year. The consolidated profit before taxes and exceptional items at Rs 88,927 Mn compared to Rs 106,723 for the previous year.

The consolidated income tax expense (before the impact on exceptional items) for the full year ending March 31, 2017 was Rs 44,230 Mn, compared to Rs 53,195 Mn for the previous year. The effective tax rate in India for the full year had increased to 32.5% (30.7% excluding dividend distribution tax), on account of expiry/reduction of tax holidays benefit in select units, compared to 30.1% (28.7% excluding the impact of dividend distribution tax) for the full year ended March 31, 2016. The tax charge in Africa for the full year (excluding divested units) was almost flat at USD $ 160 Mn vs $ 158 Mn in the previous year, despite lower losses, on account of change in profit mix of the countries.

After accounting for Rs 139 Mn towards net impact of exceptional items, the resultant consolidated net income for the year ended March 31, 2017 came in at Rs 37,995 Mn as compared to Rs 60,768 Mn in the previous year. Net income before exceptional items for the full year came in at Rs 38,134 Mn as compared to Rs 47,991 in the previous year.

The capital expenditure for the full year was Rs 198,745 Mn as compared to Rs 205,919 Mn for the previous year. Consolidated operating free cash flow for the year grew at the healthy rate of 16.0% to Rs 157,461 Mn.

Consolidated net debt of the Company increased by $ 1,490 Mn to $ 14,094 Mn as compared to $ 12,604 Mn previous year, the increase is primarily on account of incremental debt coming from acquisition of spectrum in India. The net debt excluding the DOT obligations was almost flat to previous year and at $ 7,321 Mn. The Net Debt-EBITDA ratio (USD terms LTM) as at March 31, 2017 was at 2.66 times as compared to 2.46 times in the previous year. The Net Debt-Equity ratio was at 1.35 times as at March 31, 2017 as compared to 1.25 times in the previous year.

Higher spectrum costs and consequent increase in associated amortization costs has resulted in decline of Return on Capital Employed (ROCE) to 6.5% from 8.3% in the previous year.

Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors (BOD) has recommended a final dividend of Rs 1.00 per equity share of Rs. 5/- each for the financial year 2016-17.

5.3.2 Results for the quarter ended March 31, 2017

5.3.2.1 Bharti Airtel Consolidated

As on March 31, 2017, the Company had 372.4 Mn customers, an increase of 4.2% (8.5% underlying) as compared to 357.4 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 426.2 Bn, representing a growth of 17.3% (20.6% underlying) as compared to 363.3 Bn in the corresponding quarter last year. Mobile Data traffic grew at 51.9% (56.3% underlying) to 270.5 Bn MBs during the quarter as compared to 178.1 Bn MBs in the corresponding quarter last year.

During the quarter, consolidated revenues stood at Rs 219,345 Mn as compared to Rs 249,596 Mn in the corresponding quarter last year, decrease of 12.1% (Y-o-Y decline of 8.8% on underlying basis), primarily due to decline of revenues in India. In addition, Nigeria currency devaluation has an impact on revenue growth of 3.2%. Mobile data revenues decreased by 16.9% (decline of 14.6% on underlying basis) to Rs 36,860 Mn as compared to Rs 44,340 Mn in the corresponding quarter last year. Mobile data revenues now represent 16.8% of the total revenues as compared to 17.8% in the corresponding quarter last year.

India revenues at Rs 170,356 Mn, decreased by 7.1% compared to corresponding quarter last year primarily led by drop in Mobile.

Consolidated net revenues, after netting off inter-connect costs and cost of goods sold, decreased by 11.5% (8.2% underlying) to Rs 195,603 Mn as compared to Rs 221,124 Mn in the corresponding quarter last year. Opex (excluding access costs, costs of goods sold and license fees) has declined by 8.8% Y-o-Y (decline of 5.1% underlying) to Rs 95,287 Mn for the quarter ending March 31, 2017.

Consolidated EBITDA of Rs 79,926 Mn during the quarter, decreased by 13.0% (9.7% underlying) as compared to Rs 91,881 Mn in the corresponding quarter last year. EBITDA margin for the quarter was at 36.4% as compared to 36.8% in the corresponding quarter last year. India EBITDA margin for the quarter was at 39.3% as compared to 42.2% in the corresponding quarter last year.

Depreciation and amortization expenses amounted to Rs 49,418 Mn as compared to Rs 48,163 Mn in the corresponding quarter last year, which reflects an increase of 2.6%. EBIT for the quarter was at Rs 29,641 Mn as compared to Rs 43,193 Mn in the corresponding quarter last year resulting in margin of 13.5% as compared to 17.3% in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) for the quarter was at Rs 59,503 Mn as compared to Rs 76,095 Mn in the corresponding quarter last year.

Net finance costs at Rs 19,162 Mn were higher by Rs 2,152 Mn primarily on account of higher interest on borrowing of Rs 3,857 Mn contributed by spectrum borrowing cost (Q4'17 – Rs 16,527 Mn, Q4'16 – Rs 12,670 Mn), this was partially off-set by lower forex and derivative losses in current quarter on account of appreciation of rupee against USD.

The resultant profit before tax and exceptional items for the quarter ended March 31, 2017 was Rs 12,513 Mn as compared to Rs 29,076 Mn in the corresponding quarter last year.

Net income before exceptional items for the quarter ended March 31, 2017 was Rs 4,463 Mn as compared to Rs 15,445 Mn in the corresponding quarter last year and Rs 6,171 Mn in the previous quarter. After accounting for Rs 731 Mn towards net impact of exceptional items (details provided below in 5.3.2.2), the resultant consolidated net income for the quarter ended March 31, 2017 came in at Rs 3,732 Mn, compare to Rs 13,192 in the corresponding quarter last year and Rs 5,036 Mn in the previous quarter.

The consolidated operating free cash flow during the quarter was strong at Rs 41,845 Mn as compared to Rs 31,308 Mn in the corresponding quarter last year.

5.3.2.2 Exceptional Items

Exceptional items during the quarter ended March 31, 2017 comprises of (i) charge of Rs 1,300 Mn towards operating costs on network re-farming and up-gradation program; (ii) charge of Rs 5,405 Mn due to regulatory levies and litigation related assessment; (iii) net gain of Rs 650 Mn mainly pertaining to reversal of cost related to restructuring activities; (iv) net tax impact on above and assessment of tax provisions aggregating to Rs.5,190 Mn and impact of minority interest of Rs 135 Mn on the above.

5.3.2.3 B2C Services – India

5.3.2.3.1 Mobile Services

The market remained turbulent in the current quarter as well due to free offerings by a new operator.

As on March 31, 2017, the Company had 273.6 Mn customers as compared to 251.2 Mn in the corresponding quarter last year, an increase of 8.9%. The churn has increased to 3.6% for the quarter ending March 31, 2017 compared to 3.3% in the corresponding quarter of last year on account of competitive pressures but has come down from 4.1% in the previous quarter. Bundled offers with unlimited voice has resulted in massive growth of 23.8% in total minutes on network to 381.2 Bn as compared to 308.0 Bn in the corresponding quarter last year, resultant into drop in voice realization per minute by 8.97 paise to 24.28 paise in the current quarter compared to 33.25 paise in the corresponding quarter last year.

The predatory pricing by a new operator has resulted in decline in data customers by 0.9 Mn to 57.4 Mn at the end of the quarter compared to 58.2 Mn in corresponding quarter last year. The total MBs on the network has increased by 53.4% to 225.1 Bn MBs as compared to 146.8 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer witnessed an increase of 55.0% to 1,331 MBs during the quarter as compared to 859 MBs in the corresponding quarter last year and has increased by 36.9% compared to previous quarter. Data ARPU decreased by 17.3% to Rs 162 from Rs 196 in the corresponding quarter last year. Data realization per MB for the quarter was at 12.20 paise as compared to 22.87 paise in the corresponding quarter last year.

The Company continued to invest on upgradation and expansion of network towers. By the end of the quarter, the Company had 162,046 network towers as compared to 154,097 network towers in the corresponding quarter last year. Out of the total number of towers, 116,717 are mobile broadband towers i.e. those are either 3G or 4G equipped. The Company has significantly stepped up its data investment in preparation of a future data world and now has 190,860 mobile broadband base stations (3G & 4G Base Stations across all technologies i.e. 900/2100/1800/2300), as compared to 118,197 mobile broadband base stations at the end of the corresponding quarter last year and 170,844 at the end of the previous quarter.

Revenue from mobile services decreased by 11.4% to Rs 129,718 Mn as compared to Rs 146,466 Mn in the corresponding quarter last year due to reasons mentioned above. Revenue from mobile data accounted for 21.5% of the total mobile revenue during the quarter as compared to 23.3% in the corresponding quarter last year.

EBITDA for the quarter was at Rs 47,873 Mn as compared to Rs 58,838 Mn in the corresponding quarter last year. EBITDA margin was at 36.9% during the quarter as compared to 40.2% in the corresponding quarter last year. EBIT during the quarter was Rs 14,392 Mn as compared to Rs 32,667 Mn in the corresponding quarter last year. EBIT margin was at 11.1% as compared to 22.3% in corresponding quarter last year. Depreciation and amortization cost for the quarter has increased by 25.3% compared to corresponding quarter last year on account of incremental amortization on new spectrum and depreciation on deployed capex.

During the quarter, the mobile business incurred capital expenditure of Rs 20,543 Mn primarily in enhancing Company's data capabilities. Operating free cash flows for the quarter was at Rs 27,330 Mn as compared to Rs 25,052 Mn in the corresponding quarter last year.

5.3.2.3.2 Homes Services

As on March 31, 2017, the Company had its Homes operations in 87 cities with 2.1 Mn customers, out of which approximately 2.0 Mn were broadband (DSL) customers, representing 92.3% of the total Homes customers. As on March 31, 2017, 62.2% of total Homes customers were V-Fiber enabled customers. Net customer additions for Homes segment during the quarter were 27 K.

For the quarter ended March 31, 2017, revenues from Homes operations were Rs 6,785 Mn as compared to Rs 6,587 Mn in the corresponding quarter last year, a growth of 3.0%. The growth has slowed down due to lower customer additions on account of free mobile services offering by a new operator. EBITDA for the quarter was higher by 18.8% to Rs 3,323 Mn compared to Rs 2,798 Mn in the corresponding quarter last year. EBITDA margin for this segment improved to 49.0% during the quarter as against 42.5% in the corresponding quarter last year. EBIT for the quarter ended March 31, 2017 was Rs 1,679 Mn as compared to Rs 1,532 Mn in the corresponding quarter last year, growth of 9.6%.

During the quarter ended March 31, 2017, the Company incurred capital expenditure of Rs 2,022 Mn for the Homes business. The step up in capex is primarily on account of network upgradation and capacity enhancement. The resulting operating cash flow for the quarter was Rs 1,301 Mn as compared to cash flow of Rs 2,180 Mn in the corresponding quarter last year.

5.3.2.3.3 Digital TV Services

As on March 31, 2017, the Company had its Digital TV operations in 639 districts. DTH had 12.8 Mn customers at the end of the quarter, which represents an increase of 9.3%, as compare to the corresponding quarter last year. Net customer additions for Digital TV during the quarter were 228 K. ARPU for the quarter was at Rs 228 and was almost flat to corresponding quarter last year.

Revenue from Digital TV services had increased by 10.4% to Rs 8,657 Mn as compared to Rs 7,840 Mn in the corresponding quarter last year. EBITDA for this segment continue to improve and was at Rs 3,153 Mn as compared to Rs 2,750 Mn in the corresponding quarter last year. The reported EBITDA margin improved to 36.4% in the current quarter, as compared to 35.1% in the corresponding quarter last year. The improvement in EBITDA has resulted in an EBIT of Rs 975 Mn in the current quarter, as compared to EBIT of Rs 720 Mn in the corresponding quarter last year.

During the current quarter, the Company incurred a capital expenditure of Rs 1,386 Mn. The resultant operating free cash flow during the quarter was at Rs 1,767 Mn as compared to cash burn of Rs 193 Mn in the corresponding quarter last year.

5.3.2.4 B2B Services – India: Airtel Business

Revenues in this segment comprises of: a) Enterprise & Corporates Fixed Line, Data and Voice businesses, and b) Global Business which includes wholesale voice and data. Revenue as per point a) above, together with Enterprise Mobile revenues (included in India Mobile) is at Rs 26,594 Mn in this quarter, this is now 15.6% of the total India revenues.

Airtel Business segment has reported revenues of Rs 25,770 Mn during the quarter as compared to Rs 23,666 Mn in the corresponding quarter last year, a healthy growth of 8.9% whereas the net revenues growth has been much faster at 14.7%. EBITDA stood at Rs 9,424 Mn during the quarter as compared to Rs 8,043 Mn in the corresponding quarter last year, higher by 17.2%. EBIT for the current quarter has increased by 28.2% to Rs 6,545 Mn as compared to Rs 5,104 Mn during the corresponding quarter last year. EBIT margin was at 25.4% during the quarter as compared to 21.6% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 2,218 Mn in Airtel Business as compared to Rs 1,608 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 7,206 Mn as compared to Rs 6,435 Mn in the corresponding quarter last year.

5.3.2.5 Tower Infrastructure Services

The financials of this segment reflect standalone operations of Bharti Infratel Limited (Infratel), a subsidiary of the Company, with the interest in Indus Tower Ltd (Indus) disclosed under share of profits from Joint Ventures/ Associates.

Revenues of Infratel for the quarter ended March 31, 2017 has increased by 13.2% to Rs 16,017 Mn as compared to Rs 14,148 Mn in the corresponding quarter last year. EBITDA during the quarter was higher by 12.1% at Rs 7,943 Mn compared to Rs 7,088 Mn in the corresponding quarter of last year. EBIT for the quarter was higher by 25.3% to Rs 4,921 Mn as compared to Rs 3,927 Mn in the corresponding quarter last year.

As at the end of the quarter, Infratel had 39,099 towers with average sharing factor of 2.25 times compared to 2.11 times in the corresponding quarter last year. Including proportionate share of Indus in which Infratel holds 42% of stake, on a consolidated basis, Infratel had 90,646 towers with an average sharing factor of 2.30 times as compared to 2.19 times in the corresponding quarter last year, reflecting an improvement in the tenancy ratio.

Bharti Infratel incurred a capital expenditure of Rs 2,243 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 5,700 Mn as compared to Rs 4,995 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 3,272 Mn as compared to Rs 3,059 Mn in the corresponding quarter last year.

5.3.2.6 Africa

In Africa, exchange rates have been comparatively stable verses the US dollar. The revenue-weighted currency movement during the quarter has almost been flat compared to previous quarter. To enable comparison on an underlying basis, all financials upto PBT and all operating metrics mentioned below are in constant currency rates as of March 1, 2016 and are adjusted for divestment of operating units for all the periods i.e. the comparison till PBT has been given below for 15 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on March 31, 2017, the Company had an aggregate customer base of 80.1 Mn as compared to 74.7 Mn in the corresponding quarter last year, an increase of 7.2%. Our focus on acquiring quality customers has resulted in a lower customer churn for the quarter at 5.2%, as compared to 6.8% in the corresponding quarter last year. Total minutes on network during the quarter registered a growth of 0.6% to 34.0 Bn as compared to 33.8 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 19.3% to 18.1 Mn as compared to 15.1 Mn in the corresponding quarter last year. Data customers now represent 22.6% of the total customer base, as compared to 20.3% in the corresponding quarter last year. The total MBs on the network has increased at a healthy growth rate of 77.0% to 40.3 Bn MBs compared to 22.8 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 752 MBs as compared to 509 MBs in the corresponding quarter last year, an increase of 47.7%.

The total customer base using the Airtel Money platform increased by 4.3% to 9.0 Mn as compared to 8.6 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 43.4% to 376 Mn as compared to 262 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a strong growth of 35.1% to $ 4,035 Mn in the current quarter as compared to $ 2,986 Mn in the corresponding quarter last year.

The Company had added 1,083 network sites and total network sites stands at 20,337 at end of the quarter as compared to 19,254 network sites in the corresponding quarter last year. 3G sites at 13,817 represented 67.9% of the total sites as at the end of the quarter, as compared to 12,741 sites (66.2% of total sites) at the end of the corresponding quarter last year.

Africa underlying revenues grew by 2.6% (1.8% reported constant currency) and at $ 888 Mn as compared to $ 872 Mn in the corresponding quarter of last year whereas underlying net revenues grew by 4.5%. Mobile data revenues were $ 157 Mn during the quarter, reflecting a growth of 14.5% over the corresponding quarter last year. Mobile data revenue now represents 17.7% of the total mobile revenue during the quarter as compared to 15.7% in the corresponding quarter last year.

Our focus on costs & efficiencies is resulting in continuous improvement in profitability of Africa. EBITDA was at $ 238 Mn as compared to $ 171 Mn in the corresponding quarter last year. EBITDA margin improved significantly by 7.1% (7.7% normalized for divestment of tower assets) for the quarter at 26.8% compared to 19.6% for the corresponding quarter last year. Depreciation and amortization charges were at $ 157 Mn as compared to $ 182 Mn in the corresponding quarter last year. EBIT for the quarter was at $ 80 Mn as compared to EBIT loss of $ 11 Mn in the corresponding quarter last year.

The profit before tax for the quarter was at $ 46 Mn as compared to loss of $ 44 Mn in corresponding quarter of last year. On reported basis, after accounting for the finance costs and taxes, the net income for the quarter was $ 6 Mn as compared to a loss of $ 57 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was $ 135 Mn for African operations. Investments are mostly directed towards enhancing data capabilities. Operating free cash flow during the quarter was at $ 103 Mn, as compared to cash burn of $ 96 Mn in the corresponding quarter last year.

5.4 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

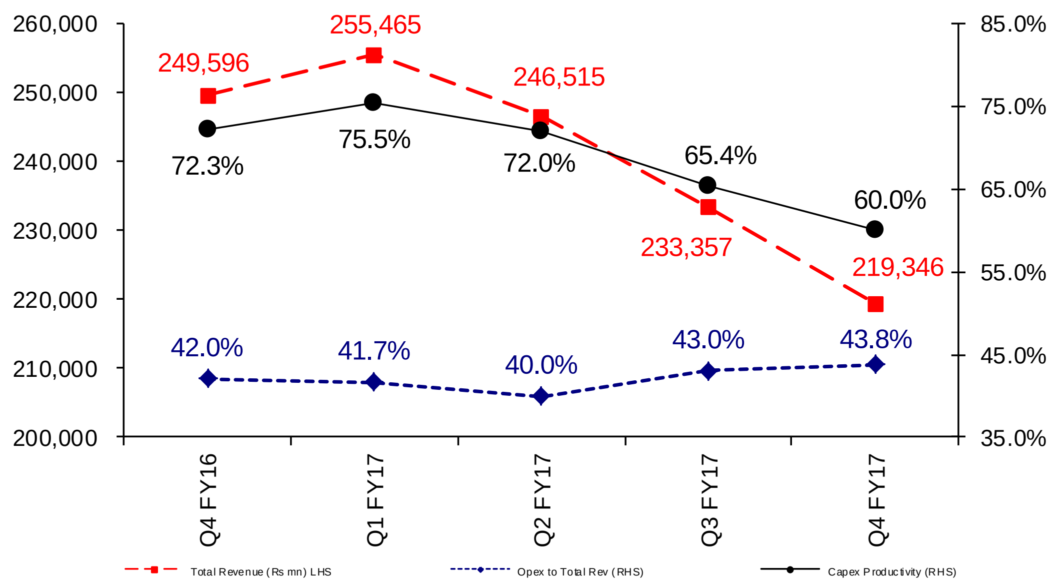
1. Total Revenues i.e. absolute turnover/sales

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 revenue for the quarter (annualized) 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.

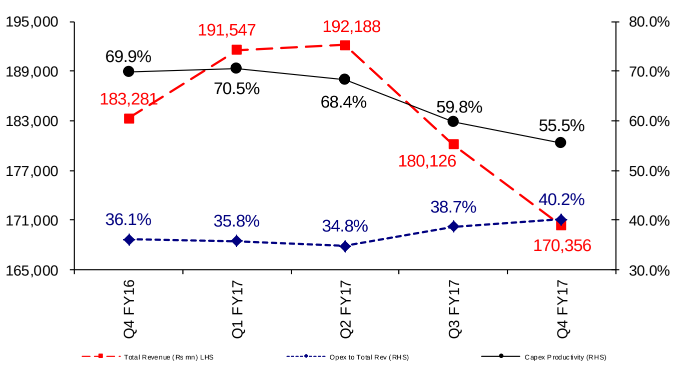
Given below are the graphs for the last five quarters of the Company:

5.4.1 Bharti Airtel – Consolidated

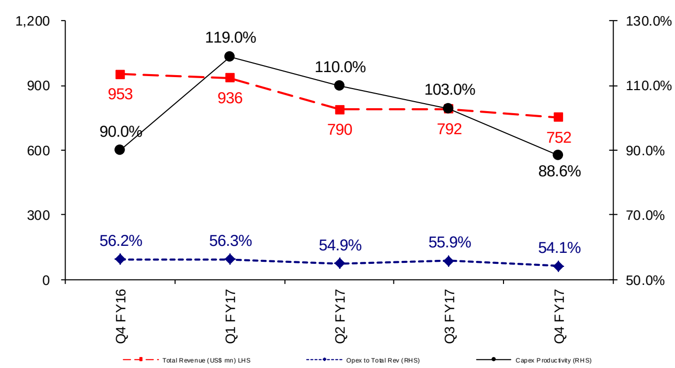


Note 15: The improvement of capex productivity in Q1'FY17 at Africa & Consolidated level is on account of reduction in asset base due to devaluation of Nigerian Naira and divestment of operating unit in the second fortnight of Jun'16.

5.4.2 Bharti Airtel – India



5.4.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

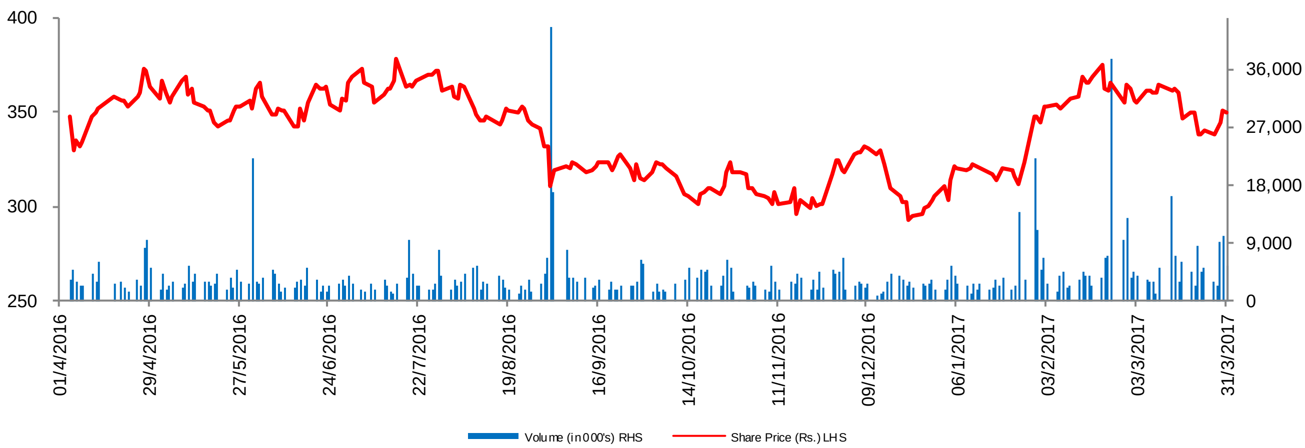
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/03/17)	Mn Nos	3,997.40
Closing Market Price - BSE (31/03/17)	Rs /Share	349.95
Combined Volume (NSE & BSE) (01/04/16 - 31/03/17)	Nos in Mn/day	3.95
Combined Value (NSE & BSE) (01/04/16 - 31/03/17)	Rs Mn /day	1,346.41
Market Capitalization	Rs Bn	1,399
Market Capitalization	US$ Bn	21.57
Book Value Per Equity Share	Rs /share	168.77
Market Price/Book Value	Times	2.07
Enterprise Value	Rs Bn	2,369
Enterprise Value	US$ Bn	36.54
Enterprise Value/ EBITDA (LTM)	Times	6.65
P/E Ratio (LTM)	Times	36.81

6.2 Summarized Shareholding pattern as of March 31, 2017

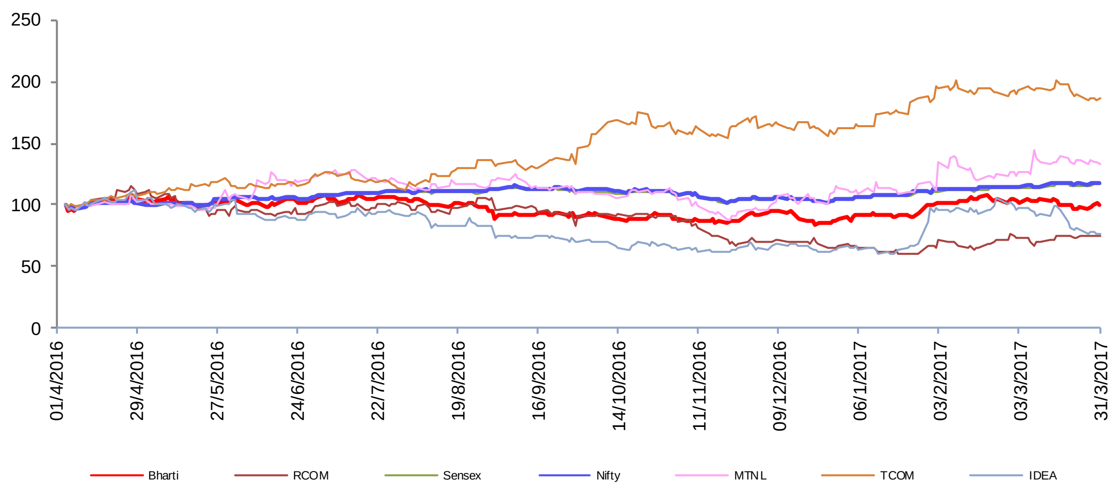
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,817,987,269	45.48%
Foreign	865,673,286	21.66%
Sub total	**2,683,660,555**	**67.14%**
Public Shareholding		
Institutions	1,054,219,523	26.37%
Non-institutions	258,174,840	6.46%
Sub total	**1,312,394,363**	**32.83%**
Others	**1,345,184**	**0.03%**
Total	**3,997,400,102**	**100.00%**

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



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q4'17 vs. Q4'16
Stock Movement

Bharti	-0.3%
Sensex	16.9%
NSE	18.5%
Idea	-22.1%
RCOM	-23.4%
TCOM	91.2%
MTNL	36.0%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Income						
Revenue from operations	219,346	249,596	-12%	954,683	965,321	-1%
Other income	460	235	96%	1,206	871	38%
Total Income	**219,806**	**249,831**	**-12%**	**955,889**	**966,192**	**-1%**
Expenses						
Network operating expenses	51,628	50,919	1%	209,154	201,567	4%
Access Charges	22,761	26,948	-16%	102,786	109,423	-6%
License fee / spectrum charges (revenue share)	20,850	25,049	-17%	92,760	94,928	-2%
Employee benefits	10,498	12,405	-15%	43,032	49,108	-12%
Sales and marketing expenses	16,934	20,477	-17%	71,400	82,410	-13%
Other expenses	18,075	22,678	-20%	82,253	88,043	-7%
Total Expenses	**140,746**	**158,476**	**-11%**	**601,385**	**625,479**	**-4%**
Profit from operating activities before depreciation, amortization and exceptional items	**79,060**	**91,355**	**-13%**	**354,504**	**340,713**	**4%**
Share of results of joint ventures and associates	(2,508)	(2,915)	-14%	(10,449)	(10,666)	-2%
Depreciation and amortisation	49,418	48,163	3%	197,730	174,498	13%
Finance costs	22,717	27,517	-17%	95,466	85,461	12%
Finance Income	(3,555)	(10,507)	-66%	(18,492)	(16,326)	13%
Non-operating (income) / expense net	474	21	2157%	1,319	1,024	29%
Profit before exceptional items and tax	**12,514**	**29,076**	**-57%**	**88,930**	**106,722**	**-17%**
Exceptional items	6,055	2,999		11,697	(21,741)	-154%
Profit before tax	**6,459**	**26,077**	**-75%**	**77,233**	**128,463**	**-40%**
Tax expense						
Current tax	(8,964)	9,973	**-190%**	21,240	44,690	**-52%**
Deferred tax	10,717	816	**1213%**	13,579	14,843	**-9%**
Profit for the period	**4,706**	**15,288**	**-69%**	**42,414**	**68,930**	**-38%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-17	Mar-16	Y-on-Y Growth	Mar-17	Mar-16	Y-on-Y Growth
Profit for the period	**4,706**	**15,288**	**-69%**	**42,414**	**68,930**	**-38%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(1,052)	5,121	-121%	(41,424)	(4,920)	742%
Gains / (losses) on net investments hedge	2,102	(2,230)	-194%	(10,330)	(7,108)	45%
Gains / (Losses) on cash flow hedge	27	(735)	-104%	857	(724)	-218%
Gains / (losses) on fair value through OCI investments	17	8	113%	107	9	1089%
Income tax credit / (charge)	(3)	(46)	-94%	(16)	503	-103%
	1,091	**2,118**	**-48%**	**(50,806)**	**(12,240)**	**315%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	67	9	647%	(73)	(129)	-43%
Share of other comprehensive income in associates and joint ventures	5	(4)	-237%	(9)	(4)	131%
Income tax (charge) / credit	(6)	(1)	499%	20	25	-18%
	66	4	1550%	(63)	(108)	-42%
Other comprehensive (loss) / gain for the period	**1,157**	**2,122**	**-45%**	(50,868)	(12,348)	312%
Total comprehensive gain / (loss) for the period	**5,863**	**17,410**	**-66%**	**(8,454)**	**56,582**	**-115%**
Profit for the period Attributable to:	**4,706**	**15,288**	**-69%**	**42,414**	**68,930**	**-38%**
Owners of the Parent	3,734	13,193	-72%	37,998	60,767	-37%
Non-controlling interests	972	2,095	-54%	4,416	8,163	-46%
Other comprehensive loss for the year attributable to :	**1,157**	**2,122**	**-45%**	**(50,868)**	**(12,348)**	**312%**
Owners of the Parent	361	2,140	-83%	(48,654)	(11,977)	306%
Non-controlling interests	796	(18)	-4522%	(2,213)	(371)	496%
Total comprehensive gain / (loss) for the period attributable to :	**5,863**	**17,410**	**-66%**	**(8,454)**	**56,582**	**-115%**
Owners of the Parent	4,095	15,333	-73%	(10,656)	48,790	-122%
Non-controlling interests	1,768	2,077	-15%	2,203	7,792	-72%
Earnings per share (In Rupees)						
Basic	**0.93**	**3.30**	**-72%**	**9.51**	**15.21**	**-37%**
Diluted	**0.93**	**3.30**	**-72%**	**9.51**	**15.20**	**-37%**

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
Assets		
Non-current assets		
Property, plant and equipment	620,088	610,508
Capital w ork-in-progress	23,942	47,304
Goodw ill	338,082	428,381
Other intangible assets	824,181	684,039
Intangible assets under development	84,443	9,716
Investment in joint ventures and associates	82,277	60,990
Financial Assets		
- Investments	44,187	28,622
- Derivative instruments	4,732	13,999
- Loans and security deposits	9,630	10,441
- Others	16,653	17,502
Deferred tax assets (net)	26,262	46,738
Other non-current assets	49,875	70,441
	2,124,352	**2,028,680**
Current assets		
Inventories	488	1,692
Financial Assets		
- Investments	16,923	16,159
- Derivative instruments	2,060	4,765
- Trade receivables	49,838	55,038
- Cash and cash equivalents	12,817	37,087
- Bank deposits	3,360	13,900
- Others	52,105	32,511
Current tax assets	21,454	11,570
Other current assets	44,105	48,827
Assets-held-for-sale	0	7,002
	203,150	**228,551**
Total Assets	**2,327,502**	**2,257,231**
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other Equity	654,576	647,706
Equity attributable to ow ners of the Parent	**674,563**	**667,693**
Non-controlling interests ('NCI')	68,750	54,981
	743,313	**722,674**
Non-current liabilities		
Financial Liabilities		
- Borrow ings	896,373	892,686
- Derivative instruments	2,726	8
- Others	15,681	16,084
Deferred revenue	22,335	17,787
Provisions	7,471	7,350
Deferred tax liabilities (net)	9,429	12,512
Other non-current liabilities	727	1,527
	954,742	**947,954**
Current liabilities		
Financial Liabilities		
- Borrow ings	129,442	57,238
- Current maturities of long term borrow ings	48,466	54,601
- Derivative instruments	2,335	1,931
- Trade Payables	268,537	255,806
- Others	88,808	131,180
Deferred revenue	48,785	51,336
Provisions	2,215	2,332
Current tax liabilities (net)	6,089	9,296
Other current liabilities	34,770	21,844
Liabilities-held-for-sale	0	1,039
	629,447	**586,603**
Total liabilities	**1,584,189**	**1,534,557**
Total equity and liabilities	**2,327,502**	**2,257,231**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Cash flows from operating activities				
Profit before tax	**6,459**	**26,077**	**77,233**	**128,463**
Adjustments for -				
Depreciation and amortisation	49,418	48,163	197,730	174,498
Finance costs	22,717	27,517	95,466	85,461
Finance income	(3,555)	(10,507)	(18,492)	(16,326)
Share of results of joint ventures and associates	(2,508)	(2,915)	(10,449)	(10,666)
Exceptional items	158	1,064	(276)	(31,321)
Employee share-based payment expenses	88	97	338	248
Other non-cash items	99	134	265	(143)
Operating cash flow before changes in working capital	**72,876**	**89,630**	**341,815**	**330,214**
Changes in working capital -				
Trade receivables	7,777	5,399	13,001	12,655
Trade payables	(10,532)	(16,790)	9,633	(3,504)
Inventories	774	128	948	(872)
Provisions	13	498	(26)	(277)
Other financial and non financial liabilities	(2,347)	(5,720)	3,557	9,939
Other financial and non financial assets	(23,163)	4,189	(54,543)	(21,898)
Net cash generated from operations before tax and dividend	**45,398**	**77,335**	**314,385**	**326,258**
Dividend received	0	0	9,510	0
Income tax paid	(7,853)	(8,972)	(31,587)	(46,836)
Net cash generated from operating activities (a)	**37,545**	**68,363**	**292,308**	**279,422**
Cash flows from investing activities				
Purchase of property, plant and equipment	(53,149)	(55,219)	(223,030)	(193,313)
Proceeds from sale of property, plant and equipment	207	1,464	4,462	3,798
Purchase of intangible assets	(2,632)	(3,333)	(165,477)	(81,452)
Net movement in current investments	2,317	8,339	5,785	63,771
Purchase of non-current investments	(44,147)	(203)	(89,073)	(3,218)
Sale of non-current investments	58,004	0	82,557	7,642
Investment in subsidiary, net of cash acquired	0	0	(283)	(135)
Sale of subsidiary	0	0	59,604	0
Sale of tower assets	498	454	7,120	56,821
Investment in associate / joint venture	(250)	0	(250)	0
Proceeds from sale of interest in associate and joint venture	0	55	447	55
Loan to joint venture / associate	0	0	0	(19)
Loan repayment received from joint venture / associate	0	0	0	14
Dividend received	94	59	279	118
Interest received	350	501	2,305	3,661
Net cash (used in) / generated from investing activities (b)	**(38,708)**	**(47,883)**	**(315,554)**	**(142,257)**
Cash flows from financing activities				
Proceeds from borrowings	68,173	37,305	258,584	187,265
Repayment of borrowings	(74,644)	(21,225)	(274,608)	(309,656)
Net proceeds from short term borrowings	(20,415)	1,587	25,377	4,558
Proceeds from sale and finance leaseback of towers	500	205	6,277	48,120
Repayment of finance lease liabilities	(1,202)	(955)	(3,899)	(2,593)
Purchase of treasury shares	0	0	0	(514)
Interest and other finance charges paid	(32,991)	(6,864)	(58,566)	(32,890)
Proceeds from exercise of share options	10	11	65	569
Dividend paid (including tax)	0	0	(9,168)	(15,304)
Proceeds from issuance of equity shares to non-controlling interests	696	984	1,245	984
Sale of interest in a subsidiary	61,863	0	61,863	0
Purchase of shares from NCI	0	0	(10,684)	0
Net cash (used in) / generated from financing activities (c)	**1,990**	**11,048**	**(3,514)**	**(119,461)**
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	**827**	**31,528**	**(26,759)**	**17,705**
Effect of exchange rate on cash and cash equivalents	135	(147)	(755)	1,342
Cash and cash equivalents as at beginning of the period	(10,842)	(13,748)	17,635	(1,413)
Cash and cash equivalents as at end of the period	**(9,880)**	**17,633**	**(9,880)**	**17,635**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
Long term debt, net of current portion	432,782	523,564
Short-term borrowings and current portion of long-term debt	145,746	81,665
Deferred payment liability	439,204	341,424
Less:		
Cash and Cash Equivalents	12,817	37,087
Restricted Cash	15,440	2,577
Investments & Receivables [16]	75,476	71,883
Net Debt	**913,999**	**835,106**

7.2.2 Schedule of Net Debt in US$

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
Long term debt, net of current portion	6,674	7,902
Short-term borrowings and current portion of long-term debt	2,247	1,233
Deferred payment liability	6,773	5,153
Less:		
Cash and Cash Equivalents	198	560
Restricted cash	238	39
Investments & Receivables [16]	1,164	1,085
Net Debt	**14,094**	**12,604**

Note 16: Investments & Receivables include interest bearing notes and residual portion of Tower sale proceeds receivables.

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Interest on borrowings & Finance charges	18,532	15,905	72,571	54,529
Interest on Finance Lease Obligation	1,403	1,447	5,554	3,887
Derivatives and exchange (gain)/ loss	81	1,771	7,456	18,528
Investment (income)/ loss	(853)	(2,112)	(8,606)	(7,810)
Finance cost (net)	**19,162**	**17,010**	**76,975**	**69,135**

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 for Ind-AS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities before depreciation, amortization and exceptional items	Page 35
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities before depreciation, amortization and exceptional items	Page 35
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	79,060	91,355	354,504	340,713
Add: CSR Costs	868	526	1,702	969
EBITDA	**79,928**	**91,881**	**356,208**	**341,682**
Reconciliation of Finance Cost				
Finance Cost	22,717	27,517	95,466	85,461
Less: Finance Income	(3,555)	(10,507)	(18,492)	(16,326)
Finance Cost (net)	**19,162**	**17,011**	**76,974**	**69,135**
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	79,060	91,355	354,504	340,713
Less: Finance cost (net)	19,162	17,010	76,975	69,135
Less: Non Operating Expense	474	21	1,319	1,024
Add: Derivatives and exchange (gain)/loss	81	1,771	7,456	18,528
Cash Profit from Operations before Derivative & Exchange Fluctuation	**59,505**	**76,095**	**283,668**	**289,083**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Access charges	17,834	18,963	78,702	78,866
Licence fees, revenue share & spectrum charges	17,635	20,910	78,575	78,574
Netw ork operations costs	39,721	36,591	156,192	144,188
Cost of goods sold	715	751	2,577	3,330
Employee costs	6,060	6,617	23,840	24,581
Selling, general and adminstration expense	22,658	22,957	93,518	91,677
Operating Expenses	**104,622**	**106,789**	**433,404**	**421,216**

Note: As per Ind-AS reporting alignment, certain network opex has been re-classed to Selling, general and administrative expense and previous periods have been reinstated to make them comparable.

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Depreciation	27,326	24,376	105,036	92,265
Amortization	12,678	9,189	46,552	28,803
Depreciation & Amortization	**40,004**	**33,565**	**151,588**	**121,067**

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Current tax expense	(9,632)	7,648	12,741	32,761
Deferred tax expense / (income)	13,298	147	19,333	5,540
Dividend distribution tax	554	517	2,020	1,869
Income tax expense	**4,220**	**8,311**	**34,093**	**40,170**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Access charges	114	718	1,787	2,815
Licence fees, revenue share & spectrum charges	140	436	1,252	1,758
Network operations costs	460	1,433	4,323	5,678
Cost of goods sold	0	7	55	136
Employee costs	114	339	1,035	1,332
Selling, general and adminstration expense	256	1,168	3,053	5,536
Operating Expenses	**1,085**	**4,100**	**11,505**	**17,255**

Refer Note 9 on page 8

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Depreciation	295	1,109	3,559	4,544
Amortization	13	264	697	1,049
Depreciation & Amortization	**308**	**1,372**	**4,256**	**5,593**

Refer Note 9 on page 8

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Access charges	130	135	557	538
Licence fees, revenue share & spectrum charges	49	50	195	199
Network operations costs	215	184	815	739
Cost of goods sold	5	11	28	39
Employee costs	75	84	303	357
Selling, general and adminstration expense	177	236	821	906
Operating Expenses	**652**	**700**	**2,718**	**2,777**

Refer Note 11 & 12 on page 11

8.3.2 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Access charges	130	141	563	565
Licence fees, revenue share & spectrum charges	49	54	200	217
Network operations costs	215	192	827	783
Cost of goods sold	5	11	29	40
Employee costs	75	88	309	379
Selling, general and adminstration expense	177	252	841	975
Operating Expenses	**652**	**739**	**2,769**	**2,957**

Refer Note 12 & 13 on page 11

8.3.3 Schedule of Depreciation & Amortization (In Constant Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Depreciation	122	149	535	535
Amortization	35	33	138	132
Depreciation & Amortization	**157**	**182**	**674**	**667**

Refer Note 11 & 12 on page 11

8.3.4 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Depreciation	122	159	543	569
Amortization	35	35	143	142
Depreciation & Amortization	**157**	**195**	**686**	**711**

Refer Note 12 & 13 on page 11

8.3.5 Schedule of Income Tax (In USD Reported Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Current tax expense	21	24	54	111
Withholding taxes (WHT)	8	8	36	29
Deferred tax expense / (income)	12	8	70	18
Income tax expense	**41**	**39**	**160**	**158**

Refer Note 11 on page 11

8.3.6 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-17	Mar-16	Mar-17	Mar-16
Current tax expense	21	31	51	134
Withholding taxes (WHT)	8	8	36	31
Deferred tax expense / (income)	12	8	62	25
Income tax expense	**41**	**46**	**149**	**189**

Refer Note 13 on page 11

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**219,346**	**233,357**	**246,515**	**255,465**	**249,596**
Access charges	22,761	24,386	28,597	27,041	26,948
Cost of goods sold	981	1,543	868	1,014	1,524
Net revenues	**195,605**	**207,428**	**217,050**	**227,410**	**221,124**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	95,287	99,737	98,445	106,262	104,428
Licence Fee	20,850	22,268	24,143	25,499	25,049
EBITDA	**79,928**	**85,705**	**94,662**	**95,913**	**91,881**
Cash profit from operations before Derivative and Exchange Fluctuations	59,505	67,508	77,240	79,414	76,095
EBIT	29,643	36,748	45,042	45,343	43,193
Share of results of Joint Ventures/Associates	2,508	2,696	2,697	2,548	2,915
Profit before Tax (before exceptional items)	12,515	20,595	27,353	28,467	29,076
Net income (after exceptional items)	3,734	5,036	14,607	14,620	13,192
Capex	38,082	58,537	52,875	49,252	60,574
Operating Free Cash Flow (EBITDA - Capex)	41,847	27,168	41,786	46,661	31,308
Cumulative Investments	2,911,547	2,891,535	2,712,477	2,693,396	2,735,034

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	10.4%	10.5%	11.6%	10.6%	10.8%
Cost of goods sold	0.4%	0.7%	0.4%	0.4%	0.6%
Net revenues	89.2%	88.9%	88.0%	89.0%	88.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	43.4%	42.7%	39.9%	41.6%	41.8%
Licence Fee	9.5%	9.5%	9.8%	10.0%	10.0%
EBITDA	36.4%	36.7%	38.4%	37.5%	36.8%
Cash profit from operations before Derivative and Exchange Fluctuations	27.1%	28.9%	31.3%	31.1%	30.5%
EBIT	13.5%	15.7%	18.3%	17.7%	17.3%
Share of results of JV / Associates	1.1%	1.2%	1.1%	1.0%	1.2%
Profit before Tax (before exceptional items)	5.7%	8.8%	11.1%	11.1%	11.6%
Net income (after exceptional items)	1.7%	2.2%	5.9%	5.7%	5.3%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**171,167**	**182,392**	**196,149**	**195,451**	**187,424**
Access charges	17,796	18,897	22,841	20,213	19,460
Cost of goods sold	715	1,086	413	419	757
Net revenues	**152,656**	**162,409**	**172,894**	**174,820**	**167,207**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	68,423	70,771	69,706	71,467	68,572
Licence Fee	17,775	19,149	21,109	21,794	21,346
EBITDA	**66,871**	**72,693**	**82,415**	**81,932**	**77,637**
EBIT	25,721	33,500	43,940	43,385	42,195
Profit before Tax (before exceptional items)	12,267	23,048	31,875	30,192	30,502
Net income (before exceptional items)	6,548	11,071	18,723	18,008	19,429
Capex	29,049	54,171	46,094	41,748	41,906
Operating Free Cash Flow (EBITDA - Capex)	37,822	18,522	36,322	40,184	35,731
Cumulative Investments	2,332,858	2,307,154	2,139,440	2,075,646	1,976,779

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	10.4%	10.4%	11.6%	10.3%	10.4%
Cost of goods sold	0.4%	0.6%	0.2%	0.2%	0.4%
Net revenues	89.2%	89.0%	88.1%	89.4%	89.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	40.0%	38.8%	35.5%	36.6%	36.6%
Licence Fee	10.4%	10.5%	10.8%	11.2%	11.4%
EBITDA	39.1%	39.9%	42.0%	41.9%	41.4%
EBIT	15.0%	18.4%	22.4%	22.2%	22.5%
Profit before Tax (before exceptional items)	7.2%	12.6%	16.3%	15.4%	16.3%
Net income (before exceptional items)	3.8%	6.1%	9.5%	9.2%	10.4%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**170,356**	**180,126**	**192,188**	**191,547**	**183,281**
Access charges	17,834	18,698	22,401	19,769	18,963
Cost of goods sold	715	1,077	385	401	751
Net revenues	**151,807**	**160,351**	**169,403**	**171,377**	**163,567**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	67,599	69,160	66,843	68,418	65,655
Licence Fee	17,635	18,876	20,690	21,374	20,910
EBITDA	**66,986**	**72,518**	**82,206**	**81,958**	**77,349**
EBIT	26,143	34,238	45,208	44,960	43,275
Profit before Tax (before exceptional items)	13,422	24,670	34,084	32,610	32,511
Net income (before exceptional items)	7,708	12,709	20,959	20,513	21,451
Capex	28,497	53,714	45,804	41,217	41,441
Operating Free Cash Flow (EBITDA - Capex)	38,490	18,804	36,402	40,740	35,908
Cumulative Investments	2,297,615	2,270,718	2,064,316	1,999,608	1,902,777

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	10.5%	10.4%	11.7%	10.3%	10.3%
Cost of goods sold	0.4%	0.6%	0.2%	0.2%	0.4%
Net revenues	89.1%	89.0%	88.1%	89.5%	89.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	39.7%	38.4%	34.8%	35.7%	35.8%
Licence Fee	10.4%	10.5%	10.8%	11.2%	11.4%
EBITDA	39.3%	40.3%	42.8%	42.8%	42.2%
EBIT	15.3%	19.0%	23.5%	23.5%	23.6%
Profit before Tax (before exceptional items)	7.9%	13.7%	17.7%	17.0%	17.7%
Net income (before exceptional items)	4.5%	7.1%	10.9%	10.7%	11.7%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**977**	**2,454**	**4,169**	**4,143**	**4,388**
Access charges	114	372	644	657	718
Cost of goods sold	0	9	29	17	7
Net revenues	**862**	**2,073**	**3,497**	**3,468**	**3,663**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	830	1,639	2,868	3,074	2,939
Licence Fee	140	273	419	420	436
EBITDA	**(108)**	**162**	**210**	**(26)**	**287**
EBIT	(416)	(751)	(1,271)	(1,580)	(1,085)
Profit before Tax (before exceptional items)	(675)	(1,466)	(2,212)	(2,423)	(2,015)
Net income (before exceptional items)	(680)	(1,483)	(2,240)	(2,510)	(2,028)
Capex	552	457	290	531	465
Operating Free Cash Flow (EBITDA - Capex)	(660)	(295)	(80)	(557)	(177)
Cumulative Investments	35,243	36,436	75,124	76,038	74,003

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Exchange Fluctuation Impact					
Reported revenues (Rs Mn)	977	2,454	4,169	4,143	4,388
a. QoQ growth (%)	*-60.20%*	*-41.15%*	*0.64%*	*-5.58%*	*6.12%*
b. Impact of exchange fluctuation (%)) [17]	*-1.39%*	*-0.43%*	*0.53%*	*-1.59%*	*2.34%*
c. QoQ growth in constant currency (%) (a - b)	*-58.81%*	*-40.72%*	*0.11%*	*-3.99%*	*3.78%*
Revenues in constant currency (Rs Mn) [18]	1,028	2,495	4,209	4,204	4,379

Note 17: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter.

Note 18: Closing currency rates as on March 1, 2016 (AOP FY 16-17 currency) considered for calculation of revenues in constant currency of each country.

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	11.7%	15.2%	15.4%	15.9%	16.4%
Cost of goods sold	0.0%	0.4%	0.7%	0.4%	0.2%
Net revenues	88.3%	84.5%	83.9%	83.7%	83.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	85.0%	66.8%	68.8%	74.2%	67.0%
Licence Fee	14.3%	11.1%	10.1%	10.1%	9.9%
EBITDA	-11.1%	6.6%	5.0%	-0.6%	6.6%
EBIT	-42.6%	-30.6%	-30.5%	-38.1%	-24.7%
Profit before Tax (before exceptional items)	-69.2%	-59.8%	-53.1%	-58.5%	-45.9%
Net income (before exceptional items)	-69.7%	-60.4%	-53.7%	-60.6%	-46.2%

Africa: In INR – 15 Countries

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**50,468**	**53,559**	**52,726**	**57,647**	**59,247**
Access charges	6,931	7,818	8,162	8,762	9,137
Cost of goods sold	297	458	486	581	727
Net revenues	**43,240**	**45,283**	**44,078**	**48,304**	**49,383**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	27,301	29,440	29,005	32,725	34,381
Licence Fee	3,075	3,119	3,012	3,354	3,406
EBITDA	**13,065**	**12,945**	**12,126**	**12,316**	**11,620**
EBIT	3,931	3,180	1,125	941	(755)
Profit before Tax (before exceptional items)	2,703	(4,070)	(6,299)	(690)	(2,829)
Net income (before exceptional items)	359	(6,204)	(6,227)	(4,174)	(4,942)
Capex	9,033	4,366	6,875	7,240	18,085
Operating Free Cash Flow (EBITDA - Capex)	4,033	8,579	5,251	5,075	(6,465)
Cumulative Investments	578,688	584,381	573,154	595,185	694,966

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	13.7%	14.6%	15.5%	15.2%	15.4%
Cost of goods sold	0.6%	0.9%	0.9%	1.0%	1.2%
Net revenues	85.7%	84.5%	83.6%	83.8%	83.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	54.1%	55.0%	55.0%	56.8%	58.0%
Licence Fee	6.1%	5.8%	5.7%	5.8%	5.7%
EBITDA	25.9%	24.2%	23.0%	21.4%	19.6%
EBIT	7.8%	5.9%	2.1%	1.6%	-1.3%
Profit before Tax (before exceptional items)	5.4%	-7.6%	-11.9%	-1.2%	-4.8%
Net income (before exceptional items)	0.7%	-11.6%	-11.8%	-7.2%	-8.3%

Refer Note 11 on page 11

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**50,468**	**53,559**	**53,048**	**62,493**	**64,511**
Access charges	6,931	7,818	8,197	9,123	9,574
Cost of goods sold	297	458	487	612	767
Net revenues	**43,240**	**45,283**	**44,363**	**52,758**	**54,170**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	27,301	29,440	29,107	35,100	36,268
Licence Fee	3,075	3,119	3,035	3,705	3,703
EBITDA	**13,065**	**12,945**	**12,247**	**13,998**	**14,233**
EBIT	3,931	3,180	1,103	1,975	986
Profit before Tax (before exceptional items)	2,703	(4,070)	(6,158)	(2,472)	(1,238)
Net income (before exceptional items)	359	(6,204)	(6,099)	(5,204)	(3,839)
Capex	9,033	4,366	6,781	7,504	18,668
Operating Free Cash Flow (EBITDA - Capex)	4,033	8,579	5,466	6,495	(4,435)
Cumulative Investments	578,688	584,381	573,037	617,751	758,254

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	13.7%	14.6%	15.5%	14.6%	14.8%
Cost of goods sold	0.6%	0.9%	0.9%	1.0%	1.2%
Net revenues	85.7%	84.5%	83.6%	84.4%	84.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	54.1%	55.0%	54.9%	56.2%	56.2%
Licence Fee	6.1%	5.8%	5.7%	5.9%	5.7%
EBITDA	25.9%	24.2%	23.1%	22.4%	22.1%
EBIT	7.8%	5.9%	2.1%	3.2%	1.5%
Profit before Tax (before exceptional items)	5.4%	-7.6%	-11.6%	-4.0%	-1.9%
Net income (before exceptional items)	0.7%	-11.6%	-11.5%	-8.3%	-6.0%

Note 19: Above table reflects the INR reported numbers.

Africa: In USD Constant Currency – 15 Countries Note 20

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**888**	**919**	**898**	**864**	**872**
Access charges	130	142	151	133	135
Cost of goods sold	5	7	8	9	11
Net revenues	**753**	**769**	**739**	**723**	**727**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	468	502	480	488	504
Licence Fee	49	49	47	49	50
EBITDA	**238**	**225**	**211**	**185**	**171**
EBIT	80	61	28	15	(11)
Profit before tax (before exceptional items) [21]	46	23	(14)	(22)	(44)
Capex	135	65	102	108	267
Operating Free Cash Flow (EBITDA - Capex)	103	160	108	77	(96)
Cumulative Investments	8,922	8,603	8,604	8,814	10,489

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	14.7%	15.5%	16.8%	15.4%	15.4%
Cost of goods sold	0.5%	0.8%	0.9%	1.0%	1.2%
Net revenues	84.8%	83.7%	82.3%	83.6%	83.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	52.7%	54.7%	53.5%	56.4%	57.8%
Licence Fee	5.6%	5.4%	5.2%	5.7%	5.7%
EBITDA	26.8%	24.5%	23.5%	21.4%	19.6%
EBIT	9.0%	6.6%	3.1%	1.7%	-1.2%
Profit before tax (before exceptional items) [21]	5.2%	2.5%	-1.6%	-2.6%	-5.0%

Note 20: Closing currency rates as on March 1, 2016 (AOP FY 16-17 currency) considered for above financials upto PBT. Actual currency rates taken for Capex & Cumulative Investments.

Note 21: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

Refer Note 11 on page 11

Africa: In USD Constant Currency Note 21

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**888**	**919**	**904**	**935**	**949**
Access charges	130	142	152	138	141
Cost of goods sold	5	7	8	9	11
Net revenues	**753**	**769**	**745**	**788**	**797**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	468	502	483	523	532
Licence Fee	49	49	48	54	54
EBITDA	**238**	**225**	**213**	**210**	**209**
EBIT	80	61	27	30	14
Profit before tax (before exceptional items) [21]	46	23	(15)	(11)	(23)
Capex	135	65	102	112	276
Operating Free Cash Flow (EBITDA - Capex)	103	160	111	97	(67)
Cumulative Investments	8,922	8,603	8,604	9,149	11,444

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	14.7%	15.5%	16.8%	14.8%	14.9%
Cost of goods sold	0.5%	0.8%	0.9%	1.0%	1.2%
Net revenues	84.8%	83.7%	82.3%	84.2%	84.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	52.7%	54.7%	53.4%	55.9%	56.1%
Licence Fee	5.6%	5.4%	5.3%	5.8%	5.7%
EBITDA	26.8%	24.5%	23.6%	22.4%	22.0%
EBIT	9.0%	6.6%	3.0%	3.2%	1.5%
Profit before tax (before exceptional items) [21]	5.2%	2.5%	-1.6%	-1.2%	-2.4%

Refer Note 13 on page 11

Africa: In USD Reported Currency – 15 Countries

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**752**	**792**	**785**	**863**	**876**
Access charges	103	116	122	131	135
Cost of goods sold	4	7	7	9	11
Net revenues	**645**	**670**	**657**	**723**	**730**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	407	442	432	490	508
Licence Fee	46	46	45	50	50
EBITDA	**195**	**190**	**181**	**184**	**172**
EBIT	59	47	17	14	(11)
Profit before Tax (before exceptional items)	41	(61)	(93)	(11)	(42)
Net income (before exceptional items)	6	(93)	(92)	(63)	(73)
Capex	135	65	102	108	267
Operating Free Cash Flow (EBITDA - Capex)	60	125	78	76	(95)
Cumulative Investments	8,922	8,603	8,604	8,814	10,489

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	13.7%	14.6%	15.5%	15.2%	15.4%
Cost of goods sold	0.6%	0.9%	0.9%	1.0%	1.2%
Net revenues	85.7%	84.5%	83.6%	83.8%	83.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	54.1%	55.9%	55.0%	56.8%	58.0%
Licence Fee	6.1%	5.8%	5.7%	5.8%	5.7%
EBITDA	25.9%	24.0%	23.0%	21.3%	19.6%
EBIT	7.8%	5.9%	2.1%	1.6%	-1.3%
Profit before Tax (before exceptional items)	5.4%	-7.7%	-11.9%	-1.2%	-4.8%
Net income (before exceptional items)	0.8%	-11.7%	-11.8%	-7.3%	-8.4%

Refer Note 11 on page 11

Africa: In USD Reported Currency [Note 21]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**752**	**792**	**790**	**936**	**953**
Access charges	103	116	122	137	141
Cost of goods sold	4	7	7	9	11
Net revenues	**645**	**670**	**661**	**790**	**801**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	407	442	434	526	536
Licence Fee	46	46	45	55	55
EBITDA	**195**	**190**	**182**	**209**	**210**
EBIT	59	47	16	29	14
Profit before Tax (before exceptional items)	41	(61)	(91)	(37)	(19)
Net income (before exceptional items)	6	(93)	(91)	(78)	(57)
Capex	135	65	102	112	276
Operating Free Cash Flow (EBITDA - Capex)	60	125	80	97	(66)
Cumulative Investments	8,922	8,603	8,604	9,149	11,444

	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
As a % of Total revenues					
Access charges	13.7%	14.6%	15.5%	14.6%	14.8%
Cost of goods sold	0.6%	0.9%	0.9%	1.0%	1.2%
Net revenues	85.7%	84.5%	83.6%	84.4%	84.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	54.1%	55.9%	54.9%	56.3%	56.2%
Licence Fee	6.1%	5.8%	5.7%	5.9%	5.7%
EBITDA	25.9%	24.0%	23.1%	22.4%	22.0%
EBIT	7.8%	5.9%	2.1%	3.1%	1.5%
Profit before Tax (before exceptional items)	5.4%	-7.7%	-11.6%	-4.0%	-2.0%
Net income (before exceptional items)	0.8%	-11.7%	-11.5%	-8.3%	-6.0%

Note 22: Above table reflects the USD reported numbers.

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**129,718**	**138,130**	**147,243**	**150,420**	**146,466**
EBITDA	47,873	52,986	62,775	64,099	58,838
EBITDA / Total revenues	*36.9%*	*38.4%*	*42.6%*	*42.6%*	*40.2%*
EBIT	14,392	23,023	33,398	34,672	32,667
Capex	20,543	44,091	37,056	31,934	33,787
Operating Free Cash Flow (EBITDA - Capex)	27,330	8,895	25,720	32,165	25,052
Cumulative Investments	1,864,560	1,845,896	1,651,117	1,595,088	1,496,805

Refer Note 9 on Page 8

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**6,785**	**7,025**	**7,063**	**6,644**	**6,587**
EBITDA	3,323	3,414	3,347	2,914	2,798
EBITDA / Total revenues	*49.0%*	*48.6%*	*47.4%*	*43.9%*	*42.5%*
EBIT	1,679	1,941	1,634	1,614	1,532
Capex	2,022	1,858	2,162	2,571	617
Operating Free Cash Flow (EBITDA - Capex)	1,301	1,555	1,186	343	2,180
Cumulative Investments	64,313	63,676	62,344	60,257	58,462

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**8,657**	**8,735**	**8,545**	**8,369**	**7,840**
EBITDA	3,153	3,026	3,030	3,011	2,750
EBITDA / Total revenues	*36.4%*	*34.6%*	*35.5%*	*36.0%*	*35.1%*
EBIT	975	684	699	1,219	720
Capex	1,386	2,650	2,541	2,030	2,943
Operating Free Cash Flow (EBITDA - Capex)	1,767	376	488	981	(193)
Cumulative Investments	73,513	72,127	69,453	66,936	64,906

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**25,770**	**27,050**	**29,816**	**26,793**	**23,666**
EBITDA	9,424	8,287	8,440	7,733	8,043
EBITDA / Total revenues	*36.6%*	*30.6%*	*28.3%*	*28.9%*	*34.0%*
EBIT	6,545	5,384	6,114	4,695	5,104
Capex	2,218	1,239	1,507	1,937	1,608
Operating Free Cash Flow (EBITDA - Capex)	7,206	7,048	6,934	5,796	6,435
Cumulative Investments	91,982	89,831	87,874	87,680	85,914

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**16,017**	**15,292**	**14,962**	**14,557**	**14,148**
EBITDA	7,943	7,291	7,106	6,838	7,088
EBITDA / Total revenues	*49.6%*	*47.7%*	*47.5%*	*47.0%*	*50.1%*
EBIT	4,921	4,299	4,200	3,826	3,927
Share of results of Joint ventures / Associates	3,272	3,041	2,866	2,771	3,059
Capex	2,243	3,405	2,128	2,054	2,093
Operating Free Cash Flow (EBITDA - Capex)	5,700	3,886	4,978	4,784	4,995
Cumulative Investments	196,111	192,103	186,877	183,331	191,110

Others (India)

Amount in Rs Mn

Particulars	Quarter Ended				
	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total revenues	**939**	**961**	**899**	**929**	**904**
EBITDA	(2,371)	(421)	(356)	(695)	(700)
EBIT	(1,992)	(840)	(371)	(710)	(715)
Capex	85	469	411	692	454
Operating Free Cash Flow (EBITDA - Capex)	(2,456)	(890)	(767)	(1,387)	(1,154)
Cumulative Investments	7,135	7,084	6,650	6,316	5,579

Refer Note 9 on Page 8

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Equity attributable to equity holders of parent	674,563	631,431	641,388	642,886	667,693
Net Debt	913,999	973,952	814,803	834,915	835,106
Net Debt (US$ Mn)	14,094	14,339	12,232	12,365	12,604
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,588,562	1,605,383	1,456,191	1,477,801	1,502,799

	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Return on Equity attributable to equity holders of parent (LTM)	5.9%	7.3%	8.2%	8.3%	9.4%
Return on Capital Employed (LTM)	6.6%	7.1%	7.4%	7.6%	8.4%
Net Debt to EBITDA (LTM) - US$	2.73	2.69	2.28	2.37	2.46
Net Debt to EBITDA (Annualised) - US$	3.05	2.91	2.22	2.21	2.38
Assets Turnover ratio (LTM)	57.5%	59.7%	60.9%	61.4%	62.7%
Interest Coverage ratio (times)	4.46	4.94	5.63	5.87	6.51
Net debt to Equity attributable to equity holders of parent (Times)	1.35	1.54	1.27	1.30	1.25
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	0.93	1.26	3.65	3.66	3.30
Net profit/(loss) per diluted share (in Rs)	0.93	1.26	3.65	3.66	3.30
Book Value Per Equity Share (in Rs)	168.8	158.0	160.5	160.8	167.0
Market Capitalization (Rs Bn)	1,399	1,221	1,255	1,464	1,403
Enterprise Value (Rs Bn)	2,369	2,254	2,129	2,353	2,296

Refer Note 3 on page 4

9.4 Operational Performance – India

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total Customers Base	**000's**	**290,329**	**282,270**	**276,143**	**271,615**	**266,626**
Mobile Services						
Customer Base	000's	273,648	265,853	259,941	255,735	251,237
VLR	%	97.3%	97.2%	97.4%	97.5%	97.0%
Net Additions	000's	7,796	5,912	4,206	4,497	7,948
Pre-Paid (as a % of total Customer Base)	%	93.7%	93.7%	93.7%	93.9%	94.0%
Monthly Churn	%	3.6%	4.1%	3.7%	3.6%	3.3%
Average Revenue Per User (ARPU)	Rs	158	172	188	196	194
Average Revenue Per User (ARPU)	US$	2.3	2.5	2.8	2.9	2.9
Revenue per tow ers per month	Rs	264,007	283,359	306,055	318,741	314,570
Revenues						
Total Revenues	Rs Mn	129,718	138,130	147,243	150,420	146,466
Mobile Services	Rs Mn	127,612	135,644	145,065	148,765	144,043
Others	Rs Mn	2,106	2,487	2,177	1,655	2,423
Voice						
Minutes on the netw ork	Mn	381,236	330,217	313,403	314,831	307,988
Voice Average Revenue Per User (ARPU)	Rs	114	123	132	139	138
Voice Usage per customer	min	471	419	406	414	415
Voice Realization per minute	paisa	24.28	29.42	32.42	33.49	33.25
Non Voice Revenue						
% of Mobile Services	%	27.5%	28.4%	30.0%	29.1%	28.9%
Of Which						
Messaging & VAS as % of Mobile Services	%	5.5%	5.2%	4.9%	5.0%	5.2%
Data as % of Mobile Services	%	21.5%	22.8%	24.7%	23.7%	23.3%
Others as % of Mobile Services	%	0.5%	0.4%	0.4%	0.4%	0.4%
Data						
Data Customer Base	000's	57,362	54,915	62,659	58,903	58,216
Of which Mobile Broadband costumers	*000's*	*42,716*	*37,690*	*41,335*	*36,572*	*35,460*
As % of Customer Base	*%*	*21.0%*	*20.7%*	*24.1%*	*23.0%*	*23.2%*
Total MBs on the netw ork	Mn MBs	225,109	171,817	178,125	158,035	146,768
Data Average Revenue Per User (ARPU)	Rs	162	175	201	202	196
Data Usage per customer	MBs	1331	972	1000	904	859
Data Realization per MB	paisa	12.20	17.97	20.08	22.31	22.87
Homes Services						
Homes Customers	000's	2,129	2,102	2,083	2,020	1,949
Of which no. of Broadband (DSL) customers	*000's*	1,966	1,922	1,897	1,811	1,731
As % of Customer Base	*%*	*92.3%*	*91.4%*	*91.1%*	*89.7%*	*88.8%*
Net Additions	000's	27	19	64	70	76
Average Revenue Per User (ARPU)	Rs	1,064	1,112	1,143	1,118	1,148
Average Revenue Per User (ARPU)	US$	15.9	16.4	17.0	16.7	17.0
Non Voice Revenue as % of Homes Revenues	%	89.4%	87.9%	86.7%	88.4%	86.5%
Digital TV Services						
Digital TV Customers	000's	12,815	12,588	12,405	12,149	11,725
Net additions	000's	228	183	256	424	619
Average Revenue Per User (ARPU)	Rs	228	232	232	233	229
Average Revenue Per User (ARPU)	US$	3.4	3.4	3.5	3.5	3.4
Monthly Churn	%	1.2%	1.3%	1.2%	0.8%	0.8%
Airtel Business						
Airtel Business customer	000's	1,736	1,728	1,714	1,712	1,714

Refer Note 9 on Page 8

9.5 Traffic Trends – India

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Mobile Services	Mn Min	381,236	330,217	313,403	314,831	307,988
Homes Services	Mn Min	2,411	2,426	3,128	2,823	2,542
Airtel Business	Mn Min	2,897	2,842	3,002	3,190	3,139
National Long Distance Services	Mn Min	43,235	34,755	34,226	33,552	33,345
International Long Distance Services	Mn Min	4,445	4,910	5,193	5,695	4,622
Total Minutes on Network (Gross)	**Mn Min**	**434,224**	**375,149**	**358,952**	**360,092**	**351,637**
Eliminations	Mn Min	(43,271)	(34,803)	(34,258)	(33,573)	(33,354)
Total Minutes on Network (Net)	**Mn Min**	**390,953**	**340,346**	**324,694**	**326,518**	**318,283**

9.6 Network and Coverage Trends - India

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Mobile Services						
Census Towns	Nos	7,893	7,892	7,889	7,885	7,885
Non-Census Towns & Villages	Nos	785,494	784,769	781,679	781,484	779,919
Population Coverage	%	95.3%	95.3%	95.1%	95.1%	95.6%
Optic Fibre Network	R Kms	229,856	223,607	218,799	214,031	210,155
Network towers	Nos	162,046	160,199	158,934	157,055	154,097
Of which Mobile Broadband towers	*Nos*	*116,717*	*113,367*	*110,382*	*108,015*	*105,465*
Total Mobile Broadband Base stations	Nos	190,860	170,844	148,078	137,567	118,197
Homes Services - Cities covered	Nos	87	87	87	87	87
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	100%	100%	100%	100%	100%

9.7 Tower Infrastructure Services

9.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total Towers	Nos	39,099	38,997	38,832	38,642	38,458
Total Co-locations	Nos	89,263	86,112	83,085	81,908	81,632
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,512	37,428	37,868	37,698	37,622
Average Sharing Factor	Times	2.25	2.17	2.13	2.12	2.11

Additional Information

9.7.2 Indus Towers

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total Towers	Nos	122,730	122,044	121,330	120,739	119,881
Total Co-locations	Nos	288,913	282,909	275,499	272,603	270,006
Average Sharing Factor	Times	2.34	2.29	2.26	2.26	2.25

9.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total Towers	Nos	90,646	90,255	89,791	89,352	88,808
Total Co-locations	Nos	210,606	204,934	198,795	196,401	195,035
Average Sharing Factor	Times	2.30	2.24	2.21	2.20	2.19

9.8 Human Resource Analysis - India

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total Employees	Nos	18,683	19,048	19,462	19,861	19,523
Number of Customers per employee	Nos	15,540	14,819	14,189	13,590	13,657
Personnel Cost per employee per month	Rs	108,121	100,338	105,915	98,396	112,982
Gross Revenue per employee per month	Rs	3,039,413	3,152,145	3,291,680	3,214,791	3,129,319

9.9 Africa – 15 Countries

9.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Customer Base	000's	80,061	80,356	78,145	75,769	74,675
VLR	%	80.5%	81.1%	81.2%	81.8%	84.7%
Net Additions	000's	(295)	2,211	2,377	1,093	(1,670)
Pre-Paid (as % of total Customer Base)	%	99.1%	99.2%	99.2%	99.2%	99.2%
Monthly Churn	%	5.2%	4.9%	5.3%	4.9%	6.8%
Average Revenue Per User (ARPU)	US$	3.7	3.9	3.9	3.8	3.9
Revenue per site per month	US$	14,522	15,167	15,083	14,706	15,114
Voice						
Minutes on the network	Mn	33,977	35,913	36,570	34,191	33,771
Voice Average Revenue Per User (ARPU)	US$	2.5	2.7	2.7	2.6	2.7
Voice Usage per customer	min	141	152	159	152	149
Voice Realization per minute	US¢	1.80	1.78	1.72	1.74	1.81
Non Voice Revenue						
% of Mobile revenues	%	31.1%	30.3%	29.7%	31.3%	29.8%
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.3%	10.4%	10.3%	10.4%	10.0%
Data as % of Mobile revenues	%	17.7%	16.7%	16.3%	16.8%	15.7%
Others as % of Mobile revenues	%	3.1%	3.2%	3.1%	4.1%	4.0%
Data						
Data Customer Base	000's	18,067	17,948	18,071	16,225	15,138
As % of Customer Base	*%*	*22.6%*	*22.3%*	*23.1%*	*21.4%*	*20.3%*
Total MBs on the network	Mn MBs	40,334	36,768	34,269	27,655	22,787
Data Average Revenue Per User (ARPU)	US$	2.9	2.9	2.9	3.1	3.1
Data Usage per customer	MBs	752	684	670	591	509
Data Realization per MB	US¢	0.39	0.42	0.43	0.53	0.60

Refer Note 10 & 11 on page 11

9.9.2 Network and Coverage Trends

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Q-on-Q Growth	Mar 31, 2016	Y-on-Y Growth
Sites on Network	Nos	20,337	20,240	97	19,254	1,083
Of which no. of 3G sites	*Nos*	*13,817*	*13,622*	195	*12,741*	1,076

Refer Note 10 on page 11

9.9.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total Employees	Nos	3,928	4,033	4,058	4,226	4,350
Number of Customers per employee	Nos	20,382	19,925	19,257	17,929	17,167
Personnel Cost per employee per month	US$	6,405	6,363	6,128	5,972	6,429
Gross Revenue per employee per month	US$	75,354	75,921	73,741	68,152	66,850

Refer Note 11 & 12 on page 11

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

1. Property, plant and equipment

Property, plant and equipment 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 capitalised.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

Assets	Years
Building	20
Network equipment	3-20
Customer premises equipment	5 – 6
Assets taken on finance lease	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3
Office, furniture and equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or 10/20 years, as applicable, whichever is less

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

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

2. Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities 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.

3. Other Intangible assets

Identifiable intangible assets are recognised 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 recognised at its fair value there at. Other intangible assets are recognised at cost. These assets having finite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation 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 amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful lives range from two years to 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 amortised over the period of license, generally not exceeding three years.

c. Bandwidth: Bandwidth is amortised on straight-line basis over the period of the agreement.

d. Other acquired intangible assets: Other acquired intangible assets include the following:

Rights acquired for unlimited license access: Over the period of the agreement which ranges upto five years.

Distribution network: One year to two years

Customer base: Over the estimated life of such relationships which ranges from one year to five years.

Non-compete fee: Over the period of the agreement which ranges upto five years.

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

4. 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.

Joint ventures and associates are accounted for 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 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.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. 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.

5. Finance leases - Lessee accounting

Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease. Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges (recognised in the statement of profit and loss) and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability for each period.

Sale and leaseback transaction involves the sale and the leasing back of the same asset. In case it results in a finance lease, any profit or loss is not recognised, instead the asset leased back is retained at its carrying value. However, in case it results in an operating lease, any profit or loss is recognised immediately provided the transaction occurs at fair value.

6. Indefeasible right to use (IRU)

The Group enters into 'Indefeasible right to use' arrangement wherein the assets are given on lease over the substantial part of the asset life. However, the title to the assets and significant risk associated with the operation and maintenance of these assets remains with the Group. Hence, such arrangements are recognised as operating lease.

The contracted price is recognised 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.

Exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

7. 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 recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within finance income / finance costs.

8. Hedging activities

i. Fair value hedge

Some of the group entities use certain type of derivative financial instruments (viz. interest rate / currency swaps) to manage / mitigate their exposure to the risk of change in fair value of the borrowings. The Group designates certain interest rate swaps to hedge the risk of changes in fair value of recognised borrowings attributable to the hedged interest rate risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss within finance income / finance costs, together with any changes in the fair value of the hedged liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised to profit or loss over the period to remaining maturity of the hedged item.

ii. Cash flow hedge

The Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable to is either to a recognised item or a highly probable forecast transaction. The effective portion of changes in the fair value of derivative financial instruments (or its components), that are designated and qualify as Cash flow hedges, are recognised in the other comprehensive income and held in Cash flow hedge reserve. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss. The amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gains / (losses) existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. However, at any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit and loss.

iii. Net investment hedge

The Group hedges its certain net investment in 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 and held in foreign currency translation reserve, 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 recognised 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.

9. Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts and process waivers.

In order to determine if it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services.

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging, value added services and broadcasting. It also includes revenue towards interconnection charges for usage of the Group's network by other operators for voice, data, messaging and signalling services.

Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Activation revenue and related activation costs are amortised over the estimated customer relationship period. However, any excess of activation costs over activation revenue are expensed as incurred.

Certain business' service revenues include income from registration and installation, which are amortised over the period of agreement since the date of activation of services.

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

(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 separately identifiable component basis it is perceived from the customer perspective to have value on standalone basis.

Total consideration related to the multiple element arrangements is allocated among the different components based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components on a residual value method.

(ii) Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories. Such transactions are recognised when the significant risks and rewards of ownership are transferred to the customer. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not separately identifiable component, revenue is recognised over the customer relationship period.

10. 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.

11. Foreign currency transactions

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, recognised 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 assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees (functional currency of parent) 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 recognised in other comprehensive income and held in FCTR. 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.

12. Income-taxes

Income 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 recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised 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 recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Moreover, deferred tax is recognised 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 unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

13. 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. Gains or losses on disposals to non-controlling interests are also recorded in equity.

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
3G	Third Generation of Mobile Telephony.
4G	Fourth Generation of Mobile Telephony.
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 are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period
Bn	Billion
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity holders of parent and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense, interest income and non-operating expenses before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 2G / 3G / 4G network in the last 30 days.
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 as % of Mobile Revenue	It is computed by dividing the 'data' revenues by the total revenues of mobile services for the relevant period. Data revenue includes revenue from use of data session on GPRS / 3G / 4G including blackberry.
Data ARPU	Average revenue per data customer per month is computed by: dividing the total data revenues during the relevant period by the average data customers; and dividing the result by the number of months in the relevant period.

Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Data Realization per MB	It is computed by dividing the Data revenues by total MBs consumed on the network.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. 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.
Earnings Per Diluted Share	Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM).
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.
ILD	International Long Distance Services.
Intangibles	Comprises of goodwill, software, bandwidth, one-time entry fee paid towards acquisition of licenses, distribution network and customer relationships.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
KPI	Key Performance Indicators
LTM	Last twelve months.
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.
MBB	Mobile Broadband
Mn	Million

Messaging & VAS as % of Mobile Revenue	It is computed by dividing 'messaging and VAS' revenue by the total revenues of mobile services for the relevant period. Messaging revenue includes revenue from exchange of text or multimedia messages (MMS) as well as termination revenues from other operators. VAS revenue includes revenue from hello tunes, ring tones, music downloads etc.
MNP	Mobile Number Portability
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
Mobile Broadband Customer	A customer who used at least 1 MB on 3G / 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
MoU	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
MPLS	Multi-Protocol Label Switching
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt plus deferred payment liability minus cash and cash equivalents, short-term investments which includes interest bearing notes, receivables towards residual portion of Tower sale proceeds, restricted cash and restricted cash non-current as at the end of the relevant period. This excludes finance lease obligations. Restricted cash deducted does not include cash related to mobile commerce services which is restricted in use.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) 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 Income from operations	It is calculated by adding back the interest expense on loans taken for the Africa acquisition to the net income of Africa.
Net Revenues	It is not Ind-AS measure and is defined as total revenues adjusted for access charges and cost of goods sold for the relevant period.
NLD	National Long Distance Services.
Non Voice Revenue as % of total revenue	It is computed by dividing the total non-voice revenue of the Company (consolidated) by the total revenues for the relevant period. Non-voice revenues include Messaging & VAS and Data revenues for Mobile, VAS and Internet Revenues for Homes Services, Bandwidth and Internet Revenues for Airtel Business Services, Media & Broadcasting revenues for DTH Services, site sharing revenues, sale of goods etc.
Non Voice Revenue as % of Mobile Revenue	It is computed by dividing the total non-voice revenue of mobile services by the total revenues of mobile services for the relevant period. Non voice revenue, which includes revenue from services other than voice i.e., Messaging & VAS (including SMS, GPRS, MMS, Ring Back Tone), Data, others etc.
Non Voice Revenue as % of Homes Revenue	It is computed by dividing the total non-voice revenue of Homes services by the total revenues of Homes services for the relevant period. Non voice revenue for Homes services includes revenues from services such as DSL, Lease line, MPLS, IPTV etc.
Others as % of Mobile Revenues	It is computed by dividing 'other' revenue by the total revenues of mobile services for the relevant period. Others include revenue from infrastructure sharing, sale of goods etc.
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, 2014, 2015 and 2016. ROCE is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2014, 2015 and 2016, 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 Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of 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.
SA	South Asia
Sharing revenue per Sharing Operator per month	It is calculated on the basis of the total revenues less energy and other pass through accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of the opening and closing number of co-locations for the relevant period.
TD-LTE	Time Division – Long Term Evolution.
Total Employees	Total on-roll employees as at the end of respective period and excludes 42% of Indus Towers employees in India.
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.
TSP	Telecom Service Provider
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
VAS	Value Added Service
Voice Minutes on Network	Includes usage on our network (incoming, outgoing & in-roaming minutes) during the relevant period.
Voice ARPU	Voice Average revenue per customer per month is computed by: dividing the voice revenues during the relevant period by the average voice customers; and dividing the result by the number of months in the relevant period. Voice Revenues include airtime revenue from usage, processing fees, activation, roaming and termination charges from other operators.
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.
Voice Realization per Minute	It is computed by dividing the voice revenues by voice minutes.

Regulatory	
BWA	Broadband Wireless Access
3G	Third - Generation Technology
4G	Fourth - Generation Technology
UCC	Unsolicited Commercial Cells
DoT	Department of Telecommunications
IP	Internet Protocol
ITFS	International Toll Free Service
QoS	Quality of Service
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
UAS	Unified Access Service
UASL	Unified Access Service License
USSD	Unstructured Supplementary Services Data
VSAT	Very Small Aperture Terminals
VLR	Visitor Location Register
Others	
BSE	The Stock Exchange, Mumbai
CMAI	Communication Multimedia & Infrastructure
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
DSL	Digital Subscriber Line
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
MMS	Multimedia Messaging Service
MTM	Mark to Market
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.
SMS	Short Messaging Service.
BYOD	Bring Your Own Device

STB/CPE	Set Top Box/Customer Premises Equipment
DAS	Digital Addressable System
SIM	Subscriber Identity Module
VAT	Value Added Tax
IPLC	International Private Leased Circuit

This page has been left blank intentionally

Written correspondence to be sent to:
Bharti Airtel Limited
Investor Relations
ir@bharti.in
http://www.airtel.in