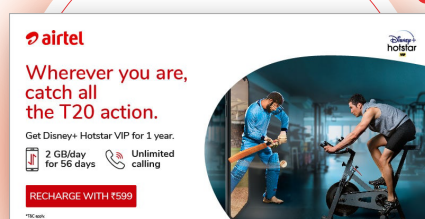
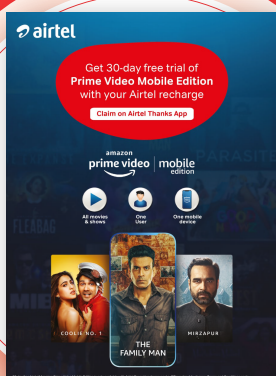


Airtel fortified its strong spectrum holdings – secured pan India
sub-Ghz footprint

Expanded digital offerings – Launched **Airtel Ads, Airtel IoT** and
Airtel Safe Pay

Announced simplified organization structure to focus on “**Digital**”
and “**One Home**” offerings



17th May 2021

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.

Bharti Airtel Limited

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



Mobile Services



Homes Services



Airtel Business



Digital TV Services

Supplemental Disclosures

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

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

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

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

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

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

Further, disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 33

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Telesonic Networks Limited, Nxtra Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), Nettle Infrastructure Investments Limited, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd, Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A., Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad S.A., Airtel Congo S.A., Airtel Gabon S.A., Airtel Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Tanzania Towers Limited, Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network I2i (Kenya) Limited (incorporated w.e.f. July 3, 2019), Airtel Money Trust, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2i (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020)

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.

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2019	2020	2021	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
<u>Operating Highlights</u>									
Total Customer Base	000's	403,645	423,287	471,362	423,287	419,996	439,841	457,995	471,362
Total Minutes on Network	Mn Min	3,069,646	3,331,604	3,963,458	902,412	902,704	951,597	1,019,342	1,089,816
Network Towers	Nos	204,356	219,546	244,504	219,546	221,850	227,672	235,534	244,504
Total Employees	Nos	18,209	18,157	18,017	18,157	18,394	17,863	17,917	18,017
No. of countries of operation	Nos	18	18	18	18	18	18	18	18
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<u>Consolidated Financials (Rs Mn)</u>									
Total revenues	Rs Mn	776,511	846,765	1,006,158	230,187	232,903	250,604	265,178	257,473
EBITDA	Rs Mn	232,921	347,696	461,387	97,612	101,186	112,593	121,777	125,831
EBIT	Rs Mn	28,842	75,640	166,177	28,759	29,461	39,584	46,652	50,480
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	134,110	227,859	315,852	68,453	69,868	73,987	85,145	86,851
Profit before tax	Rs Mn	(66,622)	(44,819)	22,586	(4,685)	(383)	1,244	5,918	15,807
Net income	Rs Mn	4,095	(321,832)	(150,835)	(52,370)	(159,331)	(7,632)	8,536	7,592
Capex	Rs Mn	278,319	244,866	241,685	110,448	38,750	65,833	68,638	68,465
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	(45,398)	102,830	219,702	(12,836)	62,436	46,760	53,139	57,366
Net Debt	Rs Mn	1,177,836	1,245,209	1,485,076	1,245,209	1,221,411	1,430,819	1,474,382	1,485,076
Shareholder's Equity*	Rs Mn	714,222	771,448	589,527	771,448	609,902	593,393	597,070	589,527
<u>Consolidated Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	11,115	11,972	13,538	3,191	3,072	3,373	3,588	3,515
EBITDA ¹	US\$ Mn	3,334	4,916	6,208	1,353	1,335	1,515	1,648	1,718
EBIT ¹	US\$ Mn	413	1,069	2,236	399	389	533	631	689
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,920	3,222	4,250	949	922	996	1,152	1,186
Profit before Tax ¹	US\$ Mn	(954)	(634)	304	(65)	(5)	17	80	216
Net income ¹	US\$ Mn	59	(4,550)	(2,029)	(726)	(2,102)	(103)	115	104
Capex ¹	US\$ Mn	3,984	3,462	3,252	1,531	511	886	929	935
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	(650)	1,454	2,956	(178)	824	629	719	783
Net Debt ²	US\$ Mn	17,032	16,455	20,237	16,455	16,159	19,373	20,112	20,237
Shareholder's Equity ²	US\$ Mn	10,328	10,194	8,033	10,194	8,069	8,034	8,144	8,033
<u>Key Ratios</u>									
EBITDA Margin	%	30.0%	41.1%	45.9%	42.4%	43.4%	44.9%	45.9%	48.9%
EBIT Margin	%	3.7%	8.9%	16.5%	12.5%	12.6%	15.8%	17.6%	19.6%
Net Profit Margin	%	0.5%	-38.0%	-15.0%	-22.8%	-68.4%	-3.0%	3.2%	2.9%
Net Debt to Funded Equity Ratio	Times	1.65	1.61	2.52	1.61	2.00	2.41	2.47	2.52
Net Debt to EBITDA (Annualised)**	Times	5.06	3.58	3.22	3.19	3.02	3.18	3.03	2.95
Interest Coverage ratio	Times	2.53	3.16	3.62	3.49	3.43	3.33	3.81	3.92
Return on Shareholder's Equity (Post Tax)	%	0.6%	-35.5%	-22.2%	-44.1%	-65.5%	-38.2%	-35.4%	-25.4%
Return on Shareholder's Equity (Pre Tax)	%	-2.1%	-41.5%	-4.8%	-44.3%	-54.5%	-22.8%	-17.4%	-5.3%
Return on Capital employed (Annualised)	%	2.5%	4.0%	7.4%	6.1%	6.3%	8.3%	8.4%	8.9%
<u>Valuation Indicators</u>									
Market Capitalization	Rs Bn	1,331	2,404	2,841	2,404	3,053	2,296	2,779	2,841
Market Capitalization	US\$ Bn	19.2	31.8	38.7	31.8	40.4	31.1	37.9	38.7
Enterprise Value	Rs Bn	2,509	3,649	4,326	3,649	4,275	3,727	4,253	4,326
EV / EBITDA	Times	10.77	10.49	9.38	9.35	10.56	8.28	8.73	8.60
PE Ratio	Times	346.26	(6.95)	(18.71)	(6.95)	(6.52)	(9.94)	(13.15)	(18.71)

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 69.86 for the financial year ended March 31, 2019 (b) Rs 70.73 for the financial year ended March 31, 2020 (c) Rs 74.32 for the financial year ended March 31, 2021 (d) Rs 72.14 for the quarter ended March 31, 2020 (e) Rs 75.82 for the quarter ended June 30, 2020 (f) Rs 74.31 for the quarter ended September 30, 2020 (g) Rs 73.91 for the quarter ended December 31, 2020 (h) Rs 73.26 for the quarter ended March 31, 2021 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 69.16 for the financial year ended March 31, 2019 (c) Rs 75.68 for the financial year ended March 31, 2020 (c) Rs 73.39 for the financial year ended March 31, 2021 (d) Rs 75.68 for the quarter ended March 31, 2020 (f) Rs 75.59 for the quarter ended June 30, 2020 (g) Rs 73.86 for the quarter ended September 30, 2020 (h) Rs 73.31 for the quarter ended December 31, 2020 (g) Rs 73.39 for the quarter ended March 31, 2021 being the RBI Reference rate.

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

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 18 countries representing India, Sri Lanka, 14 countries in Africa and Joint Ventures in 2 more countries. As per United Nations data published on January 01, 2013, the population of these 18 countries represents around 24% of the world's population.

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

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.11 Mn outlets with network presence in 7,907 census and 792,827 non-census towns and villages in India covering approximately 95.5% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 324,825 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 291 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 650 channels including 85 HD channels (including 3 HD SVOD services), 60 SVOD services, 6 international channels and 2 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trucking. Additionally, the Company offers solutions to businesses Audio, Video 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 365,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

South Asia – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 49 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

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

2.3 Partners

SingTel, our strategic equity partner, has made one of their largest investments outside Singapore with us. This partnership has enabled us to expand and further enhance the quality of services to our customers. We also pioneered the outsourcing business model with long term strategic partnership in all areas including network equipment, information technology and call center. We partnered with global leaders who share our drive for co-creating innovative and tailor made solutions. To name a few, our strategic partners include ZTE, Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, 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 29 - 32). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 34) and Glossary (page 55) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	257,473	230,187	12%	1,006,158	846,765	19%
<i>Total revenues - Recasted for IUC</i>	257,473	218,872	18%	969,992	798,999	21%
EBITDA	125,831	97,612	29%	461,387	347,696	33%
<i>EBITDA / Total revenues</i>	<i>48.9%</i>	<i>42.4%</i>		<i>45.9%</i>	<i>41.1%</i>	
EBIT	50,480	28,759	76%	166,177	75,640	120%
Finance cost (net)	38,586	34,106	13%	148,019	128,151	16%
Share of results of Joint Ventures/Associates*	5,274	1,031	412%	7,383	8,964	-18%
Profit before tax	15,807	(4,685)	437%	22,586	(44,819)	150%
Income tax expense	6,495	(1,977)	429%	15,760	(10,903)	245%
Profit after tax (before exceptional items)	9,312	(2,709)	444%	6,826	(33,915)	120%
Non Controlling Interest	6,090	2,778	119%	18,329	7,607	141%
Net income (before exceptional items)	3,222	(5,487)	159%	(11,503)	(41,522)	72%
Exceptional Items (net of tax)	(4,235)	44,990	-109%	33,523	273,219	-88%
Tax related Exceptional items	(1,564)	4,053	-139%	104,693	13,452	678%
Profit after tax (after exceptional items)	15,110	(51,752)	129%	(131,389)	(320,586)	59%
Non Controlling Interest	7,518	618	1116%	19,446	1,246	1461%
Net income	7,592	(52,370)	114%	(150,835)	(321,832)	53%
Capex	68,465	110,448	-38%	241,685	244,866	-1%
Operating Free Cash Flow (EBITDA - Capex)	57,366	(12,836)	547%	219,702	102,830	114%
Cumulative Investments	3,884,792	3,416,795	14%	3,884,792	3,416,795	14%

*Share of results of Joint Ventures/Associates includes the equity pick up of Indus Tower Limited (erstwhile, Bharti Infratel Limited) for periods represented.

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2021	As at Mar 31, 2020
Assets		
Non-current assets	2,912,749	2,841,358
Current assets	547,529	766,432
Total assets	3,460,278	3,607,790
Liabilities		
Non-current liabilities	1,531,653	1,271,619
Current liabilities	1,116,359	1,314,876
Total liabilities	2,648,012	2,586,495
Equity & Non Controlling Interests		
Equity	589,527	771,448
Non controlling interests	222,739	249,847
Total Equity & Non Controlling Interests	812,266	1,021,295
Total Equity and liabilities	3,460,278	3,607,790

Note: Balance Sheet is on a reported basis.

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 2021			Quarter Ended Mar 2020			Year Ended Mar 2021			Year Ended Mar 2020		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	184,269	76,017	257,473	168,500	64,888	230,187	726,980	288,633	1,006,158	614,973	242,171	846,765
<i>Total revenues - Recasted for IUC</i>	184,269	76,017	257,473	157,185	64,888	218,872	690,814	288,633	969,992	567,208	242,171	798,999
EBITDA	89,580	36,250	125,831	68,973	28,640	97,612	328,410	132,980	461,387	240,408	107,259	347,696
<i>EBITDA / Total revenues</i>	<i>48.6%</i>	<i>47.7%</i>	<i>48.9%</i>	<i>40.9%</i>	<i>44.1%</i>	<i>42.4%</i>	<i>45.2%</i>	<i>46.1%</i>	<i>45.9%</i>	<i>39.1%</i>	<i>44.3%</i>	<i>41.1%</i>
EBIT	27,152	23,327	50,480	11,132	17,627	28,759	84,222	81,957	166,177	11,477	64,131	75,640
Profit before tax	(1,263)	15,662	15,807	(20,391)	6,922	(4,685)	(15,266)	50,289	22,586	(84,087)	37,439	(44,819)
Income tax expense	109	6,047	6,495	(6,237)	1,938	(1,977)	(7,746)	23,589	15,760	(30,510)	16,734	(10,903)
Profit after tax (before exceptional items)	(1,372)	9,616	9,312	(14,154)	4,984	(2,709)	(7,519)	26,700	6,826	(53,577)	20,705	(33,915)
Non Controlling Interest	984	4,696	6,090	(816)	2,707	2,778	3,640	14,156	18,329	(3,505)	9,993	7,607
Net income (before exceptional items)	(2,356)	4,919	3,222	(13,337)	2,277	(5,487)	(11,159)	12,544	(11,503)	(50,072)	10,712	(41,522)
Exceptional Items (net of tax)			(4,235)			44,990			33,523			273,219
Tax related Exceptional items			(1,564)			4,053			104,693			13,452
Profit after tax (after exceptional items)			15,110			(51,752)			(131,389)			(320,586)
Non Controlling Interest			7,518			618			19,446			1,246
Net income			7,592			(52,370)			(150,835)			(321,832)
Capex	53,007	15,457	68,465	92,539	17,909	110,448	196,256	45,429	241,685	199,028	45,838	244,866
Operating Free Cash Flow (EBITDA - Capex)	36,573	20,793	57,366	(23,566)	10,731	(12,836)	132,154	87,551	219,702	41,380	61,421	102,830
Cumulative Investments	3,230,504	654,289	3,884,792	2,790,239	626,556	3,416,795	3,230,504	654,289	3,884,792	2,790,239	626,556	3,416,795

*Share of results of Joint Ventures/Associates includes the equity pick up of Indus Tower Limited (erstwhile, Bharti Infratel Limited) for periods represented.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2021			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	2,481,693	593,527	(162,471)	2,912,749
Current assets	411,630	139,741	(3,842)	547,529
Total assets	2,893,323	733,268	(166,313)	3,460,278
Liabilities				
Non-current liabilities	1,300,004	229,068	2,581	1,531,653
Current liabilities	858,047	257,123	1,189	1,116,359
Total liabilities	2,158,051	486,191	3,770	2,648,012
Equity & Non Controlling Interests				
Equity	617,915	141,695	(170,083)	589,527
Non controlling interests	117,357	105,382	(0)	222,739
Total Equity & Non Controlling Interests	735,272	247,077	(170,083)	812,266
Total Equity and liabilities	2,893,323	733,268	(166,313)	3,460,278

Note: Balance Sheet is on a reported basis.

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-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	184,269	168,500	9%	726,980	614,973	18%
<i>Total revenues - Recasted for IUC</i>	184,269	157,185	17%	690,814	567,208	22%
EBITDA	89,580	68,973	30%	328,410	240,408	37%
<i>EBITDA / Total revenues</i>	<i>48.6%</i>	<i>40.9%</i>	<i>7.7 pp</i>	<i>45.2%</i>	<i>39.1%</i>	<i>6.1 pp</i>
EBIT	27,152	11,132	144%	84,222	11,477	634%
Capex	53,007	92,539	-43%	196,256	199,028	-1%
Operating Free Cash Flow (EBITDA - Capex)	36,573	(23,566)	255%	132,154	41,380	219%
Cumulative Investments	3,230,504	2,790,239	16%	3,230,504	2,790,239	16%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	183,378	167,343	10%	723,083	610,787	18%
<i>Total revenues - Recasted for IUC</i>	183,378	156,028	18%	686,917	563,022	22%
EBITDA	89,702	68,826	30%	328,280	239,979	37%
<i>EBITDA / Total revenues</i>	<i>48.9%</i>	<i>41.1%</i>	<i>7.8 pp</i>	<i>45.4%</i>	<i>39.3%</i>	<i>6.1 pp</i>
EBIT	27,632	11,349	143%	85,544	12,533	583%
Capex	51,414	92,270	-44%	192,570	198,003	-3%
Operating Free Cash Flow (EBITDA - Capex)	38,289	(23,444)	263%	135,710	41,976	223%
Cumulative Investments	3,187,006	2,748,238	16%	3,187,006	2,748,238	16%

Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

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-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	140,797	129,529	9%	555,677	459,663	21%
<i>Total revenues - Recasted for IUC</i>	140,797	118,214	19%	519,510	411,898	26%
EBITDA	66,897	50,796	32%	242,642	169,560	43%
<i>EBITDA / Total revenues</i>	<i>47.5%</i>	<i>39.2%</i>	<i>8.3 pp</i>	<i>43.7%</i>	<i>36.9%</i>	<i>6.8 pp</i>
EBIT	13,507	265	5005%	32,990	(31,853)	204%
Capex	37,393	69,968	-47%	146,763	151,448	-3%
Operating Free Cash Flow (EBITDA - Capex)	29,504	(19,173)	254%	95,879	18,112	429%
Cumulative Investments	2,569,540	2,370,652	8%	2,569,540	2,370,652	8%

3.3.4 Homes Services

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	6,009	5,725	5%	23,342	22,451	4%
EBITDA	3,345	3,012	11%	13,434	11,309	19%
EBITDA / Total revenues	55.7%	52.6%	3.1 pp	57.6%	50.4%	7.2 pp
EBIT	1,240	1,768	-30%	5,203	5,129	1%
Capex	3,325	973	242%	11,009	5,826	89%
Operating Free Cash Flow (EBITDA - Capex)	20	2,038	-99%	2,425	5,483	-56%
Cumulative Investments	100,063	85,959	16%	100,063	85,959	16%

3.3.5 Digital TV Services

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	7,673	6,035	27%	30,562	29,238	5%
EBITDA	5,105	3,648	40%	20,789	19,959	4%
EBITDA / Total revenues	66.5%	60.5%	6.1 pp	68.0%	68.3%	-0.2 pp
EBIT	2,484	1,465	70%	11,011	11,330	-3%
Capex	3,690	2,514	47%	12,843	10,512	22%
Operating Free Cash Flow (EBITDA - Capex)	1,415	1,134	25%	7,946	9,447	-16%
Cumulative Investments	111,004	98,585	13%	111,004	98,585	13%

Note: On a comparable basis (adjusting for deferment of revenue, pursuant to accounting policy change) DTH revenue grew by 1.5% (YoY) for Q4'21.

B2B Services

3.3.6 Airtel Business

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	37,021	33,762	10%	144,075	132,331	9%
EBITDA	14,867	13,466	10%	54,973	42,643	29%
EBITDA / Total revenues	40.2%	39.9%	0.3 pp	38.2%	32.2%	5.9 pp
EBIT	11,028	9,824	12%	39,750	31,754	25%
Capex	7,006	18,814	-63%	21,955	30,217	-27%
Operating Free Cash Flow (EBITDA - Capex)	7,861	(5,347)	247%	33,018	12,426	166%
Cumulative Investments	197,130	182,902	8%	197,130	182,902	8%

3.3.7 South Asia

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	982	1,203	-18%	4,247	4,552	-7%
EBITDA	(122)	147	-183%	131	430	-69%
EBITDA / Total revenues	-12.4%	12.2%	-24.6 pp	3.1%	9.4%	-6.3 pp
EBIT	(479)	(217)	-121%	(1,321)	(1,055)	-25%
Capex	1,593	269	492%	3,686	1,025	260%
Operating Free Cash Flow (EBITDA - Capex)	(1,715)	(122)	-1306%	(3,555)	(595)	-497%
Cumulative Investments	43,497	42,001	4%	43,497	42,001	4%

3.3.8 Africa In USD Constant Currency

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Total revenues	1,058	870	22%	3,915	3,278	19%
EBITDA	506	382	32%	1,805	1,443	25%
EBITDA / Total revenues	47.8%	43.9%	3.9 pp	46.1%	44.0%	2.1 pp
EBIT	327	233	40%	1,116	855	31%
Capex	211	246	-14%	614	642	-4%
Operating Free Cash Flow (EBITDA - Capex)	295	136	117%	1,192	801	49%
Cumulative Investments	8,916	8,280	8%	8,916	8,280	8%

Note: Closing currency rates as on March 31, 2020 considered for above financials up to EBIT. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2021						As at Mar 31, 2021	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	140,797	76%	66,897	75%	37,393	71%	2,569,540	85%
Homes Services	6,009	3%	3,345	4%	3,325	6%	100,063	3%
Digital TV Services	7,673	4%	5,105	6%	3,690	7%	111,004	4%
Airtel Business	37,021	20%	14,867	17%	7,006	13%	197,130	7%
South Asia	982	1%	(122)	0%	1,593	3%	43,497	1%
Sub Total	192,482	104%	90,092	101%	53,007	100%	3,021,233	100%
Eliminations / Others	(8,213)	-4%	(512)	-1%	0	0%	209,271	
Accumulated Depreciation and Amortisation							(1,427,905)	
Total (India SA)	184,269	100%	89,580	100%	53,007	100%	1,802,599	
India SA % of Consolidated	72%		71%		77%		78%	
Africa	76,017		36,250		15,457		654,289	
Accumulated Depreciation and Amortisation							(154,218)	
Total (Africa)	76,017		36,250		15,457		500,071	
Africa % of Consolidated	30%		29%		23%		17%	
Eliminations / Others	(2,813)		1		0		(0)	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	257,473		125,831		68,465		3,884,792	

Full Year Ended:

Segment	Year Ended Mar 2021						Amount in Rs Mn, except ratios As at Mar 31, 2021	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	555,677	76%	242,642	74%	146,763	75%	2,569,540	85%
Homes Services	23,342	3%	13,434	4%	11,009	6%	100,063	3%
Digital TV Services	30,562	4%	20,789	6%	12,843	7%	111,004	4%
Airtel Business	144,075	20%	54,973	17%	21,955	11%	197,130	7%
South Asia	4,247	1%	131	0%	3,686	2%	43,497	1%
Sub Total	757,902	104%	331,969	101%	196,256	100%	3,021,233	100%
Eliminations / Others	(30,922)	-4%	(3,559)	-1%	0	0%	209,271	
Accumulated Depreciation and Amortisation							(1,427,905)	
Total (India & SA)	726,980	100%	328,410	100%	196,256	100%	1,802,599	
India SA % of Consolidated	72%		71%		81%		78%	
Africa	288,633		132,980		45,429		654,289	
Accumulated Depreciation and Amortisation							(154,218)	
Total (Africa)	288,633		132,980		45,429		500,071	
Africa % of Consolidated	29%		29%		19%		17%	
Eliminations / Others	(9,455)		(3)		0		(0)	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	1,006,158		461,387		241,685		3,884,792	

*Recasted for IUC, Mobile Service India revenue is at Rs 519,150 Mn and India SA at 690,814 Mn

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
India	000's	350,304	336,224	4.2%	309,754	13.1%
South Asia	000's	2,866	2,868	-0.1%	2,929	-2.2%
Africa	000's	118,192	118,903	-0.6%	110,604	6.9%
Total	000's	471,362	457,995	2.9%	423,287	11.4%

4.2 Mobile Services India

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
Customer Base	000's	321,374	307,948	4.4%	283,667	13.3%
Net Additions	000's	13,426	14,205	-5.5%	631	2028.0%
Pre-Paid (as % of total Customer Base)	%	94.8%	94.8%		94.8%	
Monthly Churn	%	2.2%	1.9%		2.6%	
Average Revenue Per User (ARPU)	Rs	145	166	-12.6%	154	-5.8%
Average Revenue Per User (ARPU)	US\$	2.0	2.2	-11.8%	2.1	-7.5%
Average Revenue Per User (ARPU) - Recasted for IUC	Rs	145	146	-0.8%	135	7.3%
Revenue per towers per month	Rs	215,409	243,395	-11.5%	227,659	-5.4%
Revenue per towers per month-Recasted for IUC	Rs	215,409	214,463	0.4%	199,907	7.8%
Voice						
Minutes on the network	Mn	996,793	924,911	7.8%	821,900	21.3%
Voice Usage per customer	min	1,053	1,027	2.5%	965	9.1%
Data						
Data Customer Base	000's	188,635	174,742	8.0%	148,578	27.0%
Of which 4G data customers	000's	179,293	165,629	8.3%	136,309	31.5%
As % of Customer Base	%	58.7%	56.7%		52.4%	
Total MBs on the network	Mn MBs	9,207,030	8,453,706	8.9%	6,452,825	42.7%
Data Usage per customer	MBs	16,840	16,766	0.4%	14,972	12.5%

4.3 Homes Services

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
Homes Customers	000's	3,067	2,793	9.8%	2,414	27.0%
Net additions	000's	274	215	27.2%	63	335.5%
Average Revenue Per User (ARPU)	Rs	684	705	-2.9%	803	-14.8%
Average Revenue Per User (ARPU)	US\$	9.3	9.5	-2.1%	11.2	-16.5%

4.4 Digital TV Services

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
Digital TV Customers	000's	17,716	17,872	-0.9%	16,613	6.6%
Net additions	000's	(156)	485	-132.2%	304	-151.3%
Average Revenue Per User (ARPU)*	Rs	144	149	-3.4%	123	17.3%
Average Revenue Per User (ARPU)	US\$	2.0	2.0	-2.5%	1.7	15.0%
Monthly Churn	%	2.2%	1.4%		1.0%	

*Restated ARPU including impact of Revenue deferment for Mar'20 is Rs 154.

4.5 Network and Coverage – India

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,907	7,907	0	7,907	0
Non-Census Towns and Villages	Nos	792,827	791,672	1,155	788,185	4,642
Population Coverage	%	95.5%	95.4%		95.4%	
Optic Fibre Network	R Kms	324,825	314,459	10,366	304,907	19,918
Network towers	Nos	216,901	208,606	8,295	194,409	22,492
Of which Mobile Broadband towers	Nos	215,801	207,360	8,441	192,068	23,733
Total Mobile Broadband Base stations	Nos	606,783	568,345	38,438	503,883	102,900
Homes Services - Cities covered	Nos	291	219	72	111	180
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

*Districts covered is as per 2011 census.

*Submarine cable systems represent number of owned cables

4.6 Human Resource Analysis – India

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
Total Employees	Nos	14,316	14,250	66	14,624	(308)
Number of Customers per employee	Nos	24,469	23,595	875	21,181	3,288
Personnel cost per employee per month	Rs	120,560	127,321	-5.3%	117,729	2.4%
Gross Revenue per employee per month	Rs	4,269,768	4,446,098	-4.0%	3,814,348	11.9%
Gross Revenue per employee per month - Recasted for IUC	Rs	4,269,768	4,149,193	2.9%	3,556,441	20.1%

Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
Customer Base	000's	118,192	118,903	-0.6%	110,604	6.9%
Net Additions	000's	(711)	2,532	-128.1%	3,464	-120.5%
Monthly Churn	%	3.9%	5.0%		5.3%	
Average Revenue Per User (ARPU)	US\$	3.0	2.9	2.3%	2.7	12.4%
Voice						
Voice Revenue	\$ Mn	557	566	-1.6%	494	12.8%
Minutes on the network	Mn	84,964	85,651	-0.8%	68,870	23.4%
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	-1.3%	1.5	4.2%
Voice Usage per customer	min	240	241	-0.5%	211	14.0%
Data						
Data Revenue	\$ Mn	322	295	9.2%	245	31.7%
Data Customer Base	000's	40,584	40,624	-0.1%	35,443	14.5%
As % of Customer Base	%	34.3%	34.2%		32.0%	
Total MBs on the network	Mn MBs	348,230	320,568	8.6%	219,015	59.0%
Data Average Revenue Per User (ARPU)	US\$	2.7	2.4	9.8%	2.4	11.8%
Data Usage per customer	MBs	2,896	2,653	9.1%	2,145	35.0%
Mobile Money						
Transaction Value	\$ Mn	12,785	12,959	-1.3%	8,031	59.2%
Transaction Value per Sub	US\$	198	208	-5.2%	155	27.2%
Airtel Money Revenue	\$ Mn	112	111	0.7%	81	38.7%
Active Customers	000's	21,670	21,460	1.0%	18,294	18.5%
Airtel Money ARPU	US\$	1.7	1.8	-3.2%	1.6	10.8%
Network & coverage						
Network towers	Nos	25,368	24,693	675	22,909	2,459
Owned Towers	Nos	4,627	4,530	97	4,548	79
Leased Towers	Nos	20,741	20,163	578	18,361	2,380
Of which Mobile Broadband towers	Nos	23,826	22,998	828	20,378	3,448
Total Mobile Broadband Base stations	Nos	76,563	72,616	3,947	47,082	29,481
Revenue Per Site Per Month	US\$	14,065	14,108	-0.3%	12,809	9.8%

Constant currency rates as on March 31, 2020 considered for above KPIs.

4.7.2 Human Resources Analysis

Parameters	Unit	Mar-21	Dec-20	Q-on-Q Growth	Mar-20	Y-on-Y Growth
Total Employees	Nos	3,526	3,498	28	3,363	163
Number of Customers per employee	Nos	33,520	33,992	(472)	32,888	632
Personnel cost per employee per month	US\$	6,578	6,518	0.9%	6,327	4.0%
Gross Revenue per employee per month	US\$	100,050	98,931	1.1%	86,225	16.0%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

- A. Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgement') including subsequent supplementary judgements, and in the absence of any potential reliefs, the Group provided for Rs. 368,322 Mn for the periods upto March 31, 2020 on the basis of demands received and the period for which demands have not been received having regard to assessments carried out in earlier years and the guidelines / clarifications in respect of License Fees and Spectrum Usage Charges ('AGR Provision').

On July 20, 2020, the Hon'ble Supreme Court, after hearing all parties, observed that the amounts of AGR dues given by DoT in their modification application is to be treated as final ('DoT Demand') and there can be no scope of re-assessment or recalculation. Consequently, without prejudice and on prudence, during the quarter ended June 30, 2020 the Group had further recorded an incremental provision of Rs. 107,444 Mn (including net interest on total provision created considering interest rate as per the affidavit filed by DoT on March 16, 2020 with effect from the date of Court Judgement) to give effect of the differential amount between the AGR Provision and the DoT Demand along with provision for subsequent periods for which demands have not been received, computed on the basis of the License Agreement read with the guidelines / clarifications and the Court Judgement, which had been presented as exceptional item. During the quarter ended March 31, 2021, the Company has continued to recognise its AGR obligations based on Court Judgement and guidelines / clarifications received from DoT in respect of License Fees and Spectrum Usage Charges.

Further, in its judgement dated, September 1, 2020 ('AGR September Judgment') the Hon'ble Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final and no dispute or re-assessment shall be undertaken. In addition, Hon'ble Supreme Court directed that the Telecom Operators shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. The Group has represented to DoT that it has already paid more than 10% of the total dues as demanded by DoT and will ensure ongoing compliance with the Hon'ble Supreme Court's orders.

The Group has filed an application before the Hon'ble Supreme Court inter-alia highlighting basic arithmetical, clerical and computational errors in the DOT demand. The application is pending adjudication.

- B. The auction for sale of spectrum in different bands conducted by DoT began on 1st March 2021 and concluded on 2nd March 2021. Airtel has acquired 355.45 MHz of spectrum for Rs. 18,699 crores (on bid value) for a period of

20 years and has duly paid the upfront amounts and the FBGs under the deferred payment option to DoT.

With this, Airtel has secured Pan India foot print of Sub GHz spectrum that will help improve its deep indoor and in building coverage in every urban town. In addition, this precious spectrum will also help improve its coverage in villages by offering the superior Airtel experience to an additional 90 million customers in India.

- C. On 31st March 2021, the MIB granted the provisional licence to Bharti Telemedia Limited for providing DTH services in India w.e.f 1st April 2021 for a period of 20 years on the terms and conditions mentioned in the DTH Guidelines dated 30th December 2020.

- D. On 10th March, 2021 DoT has amended the license agreement and has mandated the following:

"..with effect from 15th June 2021, the licensee, shall only connect Trusted Products in its network and also seek permission from Designated Authority for upgradation of existing Network utilizing the Telecommunication Equipment not designated as Trusted Products."

Under this directive, a common portal is being prepared by the Designated Authority (DA) to have a list of all "Trusted sources/Trusted products". In this regard, DoT has directed all Licensees to appoint a Nodal Officer in order to provide information about their Company, the products they intend to connect to their network, Product OEM and related details in the portal for evaluation as Trusted Product.

- E. On December 17, 2019, TRAI issued its regulation on "The Telecommunication Interconnection Usage Charges (Fifteenth Amendment) Regulations" wherein the IUC for calls terminated on mobile has to be changed from INR 0.06 per MOU to INR 0.00 per MOU effective 01.01.2021 and the same has been implemented.
- F. On 31st March 2021, the DoT issued amendments to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 Guidelines which were implemented with immediate effect. Amongst the changes brought about by these amendments, the significant one is relating to the imposition of the license fee on the revenue from pure internet services (by disallowing the deduction) on standalone ISP operators' wef 31st March 2021. This will bring uniformity amongst all categories of ISP Licensees.

2. Key Company Developments

A. COVID – 19

We are operating in an unprecedented situation with the second wave of COVID impacting lives all around us. We have taken several steps to manage this crisis, which have been detailed below. This situation continues to evolve and we are monitoring it closely to identify key risks and taking immediate actions to minimize any potential disruption from the pandemic to our business. At the same time, we recognize the criticality of our role as a telecom operator in

keeping our customers and nation connected in such times. Our focus continues to be on delivering uninterrupted services and great end user experience while ensuring safety of our employees and partners.

- **Network:** We maintained strong momentum of infrastructure deployment to support growing customer needs. We have seen an increase in data traffic, and our priority is to make sure that our customers continue to enjoy brilliant experience. Our network teams continue to ensure urgent response for service restoration where impacted even during lockdown, while simultaneously improving the overall network experience of customers through digital tools and analytics. We made sure that all our Network and Engineering Operating centres as well as data centres could be operated with minimum workforce on site and rest were enabled virtually.
- **Distribution:** In light of regional lockdowns across various parts of the country, we doubled down on several alternative channels– Pharmacies, Groceries, Bank ATMs and Post Offices and enabled recharges at points that continued to be available during the lockdown. Further, we encouraged all our customers to use the digital channels. We undertook several campaigns to educate users to pay/recharge online and also encouraged customers to recharge for others.
- **Governance:** Our business continuity plans have continued to be in full force since the first wave hit last year. We have a war room to closely supervise all developments and daily meetings chaired by the CEO to monitor safety of our employees, review network, customer service and business performance.
- **Safety and society:** Our utmost priority remains safety of our employees and partnerships. We have provided all sanitation essentials to our workforce on the field and stepped up hygiene measures across all our offices. We have ensured comprehensive insurance coverage for our employees, tied up with major hospitals and care providers across the country, conducted vaccination drive, empanelled network of doctors and extended financial support to our partners wherever critical for medical expenses. In addition, we are covering costs for COVID and related tests, doctor consultations and home care packages, and have procured concentrators to provide employees and their dependants support with their oxygen requirements wherever they require.

B. Digital Innovations & Customer Delight

Airtel is consistently working on strengthening its innovative core to anticipate and lead change in the global digital landscape.

- In a major landmark, Airtel became India's first telco to successfully demonstrate & orchestrate LIVE 5G service over a commercial network in Hyderabad city. Airtel did this over its existing liberalised spectrum in the 1800 MHz band through the NSA (Non Stand Alone) network technology. Using a first of its kind, dynamic spectrum sharing, Airtel seamlessly operated 5G and 4G concurrently within the same spectrum block. This demonstration has emphatically validated the 5G readiness of Airtel's network across all domains - Radio, Core and Transport.
- Airtel forayed into the Ad Tech industry with Airtel Ads – a brand engagement solution that enables brands of all sizes to curate consent based and privacy safe campaigns to one of the biggest pool of quality customers in India. Using

Airtel's deep data science capabilities, Airtel Ads allows brands to create high engagement and high impact campaigns to the most relevant customer cohorts. This also means that Airtel customers receive only the most relevant brand offerings and not unwanted spam.

- Airtel Business released its first Business Insights report under the aegis of its Customer Advisory Board, which had representation from India's top companies from across industries.

Titled "Customer Engagement Redefined. Anytime. Anywhere", the report calls out the need for reimagining customer journeys in an increasingly digitally connected world with multiple personal devices and channels. This requires businesses to create omni-channel engagement platforms that can deliver highly personalised and hyper-localised, contextual experiences to customers.
- Airtel launched 'Airtel IoT' a 5G Ready Platform for the World of Connected Things. Airtel IoT is an end-to-end platform with the capability to connect and manage billions of devices and applications in a highly secure and seamless fashion. At its core is Airtel's robust 5G Ready network that comes with the option to deploy NB-IoT, 4G or 2G connectivity using Airtel e-SIM technology. It also has a Flexible set of APIs to eliminate cumbersome integration journeys and allows enterprises to streamline the process of connecting, collecting, and analysing data through their existing workflow tools. And, importantly, Airtel's telco grade Security helps enterprises ensure that their IoT data is safe and available in real time for analytics and service delivery.
- To protect Airtel customers from the growing incidents of online payment frauds, Airtel Payments Bank launched 'Airtel Safe Pay' – India's safest mode for making digital payments. With 'Airtel Safe Pay', Airtel customers making UPI or Net banking based payments through Airtel Payments Bank, no longer have to worry about money leaving their accounts without their explicit consent. An India-First innovation, 'Airtel Safe Pay' leverages Airtel's 'telco exclusive' strength of network intelligence to provide an additional layer of payment validation compared to the industry norm of two-factor authentication. This offers the highest level of protection from potential frauds such as phishing, stolen credentials or passwords, and even phone cloning that catches customers unaware.
- Airtel Payments Bank announced 6% p.a. interest on deposits over INR 1 Lakh. This follows Airtel Payments Bank becoming the first payments bank to implement the enhanced day-end savings limit of Rs 2 lakh as per the Reserve Bank of India (RBI) guidelines. The new interest rate regime is an important addition to the Bank's suite of simple, secure, and rewarding solutions.
- Airtel has partnered with Apollo 24/7, the fastest growing health App in India to offer a wide range of e-healthcare services to its customers as part of their exclusive Thanks benefits. Airtel Platinum and Gold customers will get complimentary membership to Apollo Circle – a one of its kind program that makes healthcare access simpler through digital technologies.
- Airtel Xstream Fiber rolled out the Gigabit Wi-Fi Experience for customers. The Airtel Xstream Fiber Rs 3999 plan now comes with a complimentary 1 Gbps Wi-Fi router to go with unlimited data quota and massive bundled content. The highly advanced 4x4 Wi-Fi router, will enable seamless 1 Gbps Wi-Fi coverage across Homes and Small Offices and

customers no longer have to be constrained by a dedicated LAN cable for gigabit speeds.

- In a worldwide first, Amazon partnered with Airtel to launch its mobile-only video plan in India. Prime Video Mobile Edition makes high quality OTT entertainment accessible to hundreds of millions of Airtel prepaid customers. All Airtel customers on pre-paid bundled packs get 30-day free trial of Prime Video Mobile Edition. Subsequently, customers can activate Mobile Edition through recharge bundles starting at an introductory offer of ₹89.

C. Strategic Alliances & Partnerships

- Airtel and Qualcomm announced their partnership for 5G in India. Through Airtel's network vendors and device partners, Airtel will utilize the Qualcomm® 5G RAN Platforms to roll-out virtualized and Open RAN-based 5G networks. In addition, Airtel and Qualcomm Technologies will collaborate to enable a wide array of use cases, including 5G Fixed Wireless Access (FWA) that is designed to deliver broadband connectivity at Gigabit speeds to homes and businesses.
- Airtel and National Small Industries Corporation (NSIC) have joined hands to accelerate the digital transformation of MSMEs. The partnership will make it easier for millions of small and medium businesses to access Airtel's Connectivity, Conferencing, Cloud, Security, and Go-to-Market solutions. The offerings will come with the trusted support from Airtel that ensures high customer satisfaction through industry leading service uptime. The digital transformation of this critical sector as key to the Government's vision of 'Atma Nirbhar Bharat' for enabling MSMEs to scale up faster by ways of adopting digital ways of doing business.
- Airtel has joined a select group of companies to be empanelled by Computer Emergency Response Team (CERT-IN) – India's National Incident Response Center for cyber Incidents across India. With this empanelment, Airtel will be able to offer its cyber security solutions to Union and State Governments as well as Public Sector entities, in addition to corporate customers. Airtel provides end-to-end managed security services to enterprise customers under Airtel Secure, which combines Airtel's robust network security with cutting-edge solutions delivered through global partnerships.
- As part of its mission to rapidly grow its green energy footprint, Airtel has commissioned a 14 MWp captive solar power plant to meet the energy requirements of its core and edge data centres in Uttar Pradesh. The facility in Tilhar (Shahjahanpur, U.P.) is the first of the two solar plants being set up by Airtel in partnership with AMP Energy. The second plant at Begampur, is expected to go LIVE in the next quarter. This will provide a major boost to Airtel's initiatives to reduce its carbon footprint. Airtel had acquired 26% equity stake in AMP Solar Evolution as part of its commitment to green energy-based solutions.

D. Mergers and Acquisitions

- Airtel acquired 20% stake in Bharti Telemedia Limited from Warburg Pincus to increase its shareholding to 100%. This is discharged primarily by issuance of 36,469,913 equity shares of the Company on a preferential basis (face value of Rs. 5 each fully paid share including a premium of Rs. 595 per equity share) and a cash consideration of Rs. 9,378 Mn, resulting in total consideration of Rs. 31,260 Mn.

Additionally, the company has considered contingent consideration which will be mutually agreed (not exceeding Rs 1,000 Mn).

The proposed transaction is part of Airtel's strategy to align the shareholding of its customer facing products, services and businesses under the same holding group. A full control and ownership over Bharti Telemedia allows Airtel to offer differentiated and converged solutions to customers so as to promote "One Home" strategy.

- Airtel via its wholly-owned subsidiary, Nettle Infrastructure Investments Limited, acquired 100% stake in OneWeb India Communications Private Limited ("OneWeb"). OneWeb was incorporated on February 04, 2020 to provide satellite services and has applied for the necessary regulatory approvals to commence operations. UK-based Network Access Associates Ltd, a OneWeb group company, is in the process of seeking foreign direct investment (FDI) approval for investment in OneWeb India Communications Private Ltd.

E. Fund Raising

- Airtel completed its \$1.25 Billion Dual-Tranche Senior 10.25 Year And Perpetual 144a/Regs US\$ Bond offering. This was the largest issuance by any Indian Investment Grade issuer since January 2019.

Airtel has priced US\$750 million of senior 10.25 year bonds at a yield of US 10 Year Treasury + 187.5bps for an implied coupon of 3.250%. Simultaneously, Network i2i Limited, a wholly owned subsidiary of the Company priced US\$500 million in guaranteed subordinated perpetual NC 5.25 year bonds with a coupon of 3.975%.

This is a lowest ever yield on 10 year and Perpetual bonds for Airtel.

F. Spectrum Acquisition/Trading

- Bharti Airtel announced an agreement with Reliance Jio Infocomm ("Jio") to transfer the 'Right to Use' of Airtel's 800 MHz spectrum in Andhra Pradesh (3.75 MHz), Delhi (1.25 MHz) and Mumbai (2.50 MHz) to Jio. The agreement is subject to statutory approvals. Through this agreement, Airtel will receive a consideration of Rs 1037.6 crores from Jio for the proposed transfer. In addition, Jio will assume future liabilities of Rs 459 crores relating to the spectrum.

G. Organizational Structure

- The company announced a new corporate structure. This is expected to sharpen the focus of the company in driving the rapidly unfolding digital opportunity in India while enabling it to unlock value. The new structure envisages Airtel Digital Limited folding into the listed entity, Bharti Airtel. This will now house all of the digital assets spanning Wynk Music, Airtel XStream, Airtel Thanks, Mitra Payments platform used by a million retailers, Airtel Ads, Airtel IQ, Airtel Secure, Airtel Cloud and all future digital products and services.

The digital ambition of Bharti Airtel Limited is closely intertwined with the spine that connectivity provides across the country. It is therefore intended to house all the telecom businesses in a newly created entity, Airtel Limited – a wholly owned subsidiary of Bharti Airtel Limited. Bharti Telemedia, the 100% arm operating DTH services will sit alongside Airtel Limited for now. It is intended to eventually fold the DTH business into Airtel Limited to move towards

the NDCP vision of converged services to customers. The company has moved the government to seek clarity on licensing policy given that carriage i.e telecom and DTH is currently being regulated and managed under two separate ministries of Communications and I&B respectively.

Airtel Payments Bank will remain a separate entity under Bharti Airtel and work closely with the growing customer base to play a pivotal role in realising the digital opportunity that payments and financial services provides.

All of the company's infrastructure businesses such as Nxtra and Indus Towers will continue to remain in separate entities as they are currently. So will International subsidiaries and affiliates.

The Board in its meeting held on April 14, 2021 approved the scheme enabling the company to file for all statutory approvals to give effect to the proposed rearrangement.

5.2 Africa

A. COVID – 19

- The Covid-19 pandemic has contributed to a rapid acceleration of already existing macro trends across the countries where we operate, with people, businesses and governments seeking access to more and better connectivity and improved financial inclusion.

These challenging times have shown that the telecoms industry is a key and essential service for these economies, allowing customers to work remotely, reduce their travel, keep connected and have access to affordable entertainment and financial services.

The Group will continue to focus on ensuring the safety of our employees, our outsourced partners and our customers; ensuring that our network and distribution channels remain fully operational and available; ensuring that our customers continue to have access to financial services and ensuring that at Group level we are in the right financial position to meet our financial obligations at all times.

B. KEY COMPANY DEVELOPMENTS

- On 29 April 2021, Airtel Africa announced that Olusegun "Segun" Ogunsanya, managing director and chief executive officer Airtel Nigeria is to succeed Raghunath "Raghu" Mandava, as managing director and chief executive officer following Raghu Mandava's informing the Board of his intention to retire. Segun Ogunsanya will join the Board of Airtel Africa plc with effect from 1 October 2021.

Raghu Mandava will be retiring as managing director and chief executive officer, as a director of Airtel Africa plc and as a member of the Market Disclosure Committee on 30 September 2021. Arrangements have been made to ensure a smooth transition of responsibilities. Following his cessation of employment at Airtel Africa, Mr. Mandava will be available to advise the Chairman, the Airtel Africa Board and the newly appointed managing director and chief executive officer for a 9-month period.

- In March 2021, Airtel Africa signed agreements with both TPG's The Rise Fund and Mastercard who will invest \$200 Mn and \$100 Mn respectively into Airtel Mobile Commerce BV ("AMC BV"), a wholly owned subsidiary of Airtel Africa

plc. AMC BV is the holding company for several of Airtel Africa's mobile money operations; and is intended to own and operate the mobile money businesses across all of Airtel Africa's 14 operating countries. These transactions value Airtel Africa's mobile money business at \$2.65 billion on a cash and debt free basis.

- In early March, the Group signed agreements to sell its telecommunications tower companies in Madagascar and Malawi to Helios Towers plc ("Helios Towers"), a leading independent telecommunications infrastructure company in Africa. The Group's tower portfolios in these two markets together comprise 1,229 towers, which form part of the Group's wireless telecommunications infrastructure network. The aggregate gross consideration for the transactions is expected to be approximately \$108 Mn.
- The Board has recommended a final dividend of 2.5 cents per ordinary share. The proposed final dividend will be paid on 23 July 2021 to all ordinary shareholders who are on the register of members at the close of business on 25 June 2021. We paid an interim dividend of 1.5 cents per ordinary share in December 2020.
- In January 2021, Airtel Networks Limited ("Airtel Nigeria"), announced that its application for renewal of the spectrum licences in the 900MHz and 1800MHz bands had been approved by the Nigerian Communications Commission ("NCC"). Pursuant to Section 43 of the Nigerian Communications Act, 2003 and Condition 20 of the Unified Access Service Licence (UASL), Airtel Nigeria applied to renew the UASL (operations licence) and spectrum licences in the 900MHz and 1800MHz bands which would otherwise expire on 30 November 2021.

Following the application, the NCC offered Airtel Nigeria the opportunity to renew its spectrum licences in the 900MHz and 1800MHz bands for a period of ten years, with effect from 1 December 2021 until 30 November 2031, which Airtel Nigeria accepted. Under the terms of the spectrum licences Airtel Nigeria paid 71.61 billion naira (\$182 million) in respect of the licence renewal fees.

The UASL is still under consideration by the NCC and formal confirmation of renewal is expected before the expiry date of 30 November 2021.

5.3 Share of Associates/Joint Ventures

A. Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding has diluted from 31.3% to 28.18% w.e.f. December 10, 2020

Key operational and financial performance:

Bangladesh	Unit	Quarter Ended			
		Dec-20	Sep-20	Jun-20	Mar-20
Operational Performance					
Customer Base	000's	50,901	50,126	47,977	49,718
Data Customer as % of Customer Base	%	0.6924	69.2%	67.0%	64.9%
ARPU*	BDT	121	124	115	124
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	5,122	5,304	4,272	4,139
EBITDA	Rs Mn	2,037	2,162	2,170	1,673
EBITDA / Total revenues	%	39.8%	40.8%	50.8%	40.4%
Net Income	Rs Mn	103	107	146	40

*As per Axiata published financials

B. Airtel Ghana Limited (AirtelTigo)

AirtelTigo is a joint venture between Bharti Airtel and Millicom wherein Airtel holds a non-controlling 49.95% share in the merged entity.

Key operational and financial performance:

Ghana	Unit	Quarter Ended			
		Mar-21	Dec-20	Sep-20	Jun-20
Operational Performance					
Customer Base	000's	4,935	4,925	5,106	4,769
Data Customer as % of Customer Base	%	54.5%	55.9%	56.2%	59.4%
ARPU	GHS	12.4	12.4	12.4	12.7
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,159	1,182	1,183	1,182
EBITDA	Rs Mn	189	217	88	99
EBITDA / Total revenues	%	16.3%	18.4%	7.5%	8.4%
Net Income*	Rs Mn	-	(2,872)	(1,841)	-

*The share of loss in JV has been restricted to the remaining value of the investment.

"The definitive documents for the transfer of AirtelTigo to the Government of Ghana as a going concern have been signed, with the completion of the transaction being subject to certain closing conditions."

C. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Mar-21	Dec-20	Sep-20	Jun-20
Operational Performance					
Active users	000's	29,090	22,152	19,430	15,759
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,753	1,581	1,053	634
EBITDA	Rs Mn	(538)	(767)	(1,036)	(1,022)
EBITDA / Total revenues	%	-30.7%	-48.5%	-98.4%	-161.1%
Net Income	Rs Mn	(567)	(794)	(1,062)	(1,057)

D. Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 41.72% equity interest in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Mar-21	Dec-20	Sep-20	Jun-20
Operational Performance*					
Total Towers	Nos	179,225	175,510	172,094	169,630
Total Co-locations	Nos	322,438	318,310	314,106	310,627
Average Sharing Factor	Times	1.81	1.82	1.83	1.84
Financial Highlights					
Total revenues	Rs Mn	64,918	67,361	63,591	60,859
EBITDA	Rs Mn	34,129	36,080	31,179	31,187
EBITDA / Total revenues	%	52.6%	53.6%	49.0%	51.2%
Net Income (Proportionate Share of Airtel)	Rs Mn	5,691	4,137	3,210	3,250

*Operational and financial performance represents recasted numbers of the merged entity

5.4 Results of Operations

All financial and non-financial numbers for India, India & SA and Consolidated operations exclude the consolidation impact of erstwhile Bharti Infratel Ltd (now, Indus Tower Ltd.) to make it comparable.

The term 're-casted' refers to the impact of Mobile Termination Charges in Mobile – India business which have been reduced to INR 0.00 per MoU from INR 0.06 per MoU, effective January 1, 2021, as per TRAI guidelines.

The term 'underlying' refers to revenue adjusted for the impact of accounting policy change for deferring activation, installation & rental revenue over the life of customer

Key Highlights – For the quarter ended March 31, 2021

- Overall customer base at ~471 Mn across 16 countries (up 11.4% YoY)
- Consolidated mobile data traffic at 9,577 Bn MBs (up 43.2% YoY)
- Total revenues of Rs 257.5 Bn; up by 17.6% YoY on re-casted basis, (up by 11.9% YoY on reported basis)
- EBITDA at Rs 125.8 Bn; up 28.9% YoY; EBITDA margin is 48.9%, up by 6.5% YoY
- EBIT at Rs 50.5 Bn; up by 75.5% YoY; EBIT margin is 19.6% up by 7.1% YoY
- Consolidated net income (before EI) of Rs 3.2 Bn vis-à-vis Net loss of Rs 5.5 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 7.6 Bn (Net income of Rs 8.5 Bn in Q3'21) vis-à-vis Net loss of Rs 52.4 Bn in the corresponding quarter last year

Key Highlights – For the full year ended March 31, 2021

- Total revenues of Rs 1,006.2 Bn; up by 21.4% YoY on re-casted basis, (up by 18.8% YoY on reported basis)
- EBITDA at Rs 461.4 Bn; up by 32.7% YoY; EBITDA margin is 45.9%, up by 4.8 p.p. YoY
- EBIT at Rs 166.2 Bn; up by 119.7% YoY; EBIT margin is 16.5% up by 7.6 p.p. YoY
- Consolidated net loss (before EI) of Rs 11.5 Bn vis-à-vis loss of Rs 41.5 Bn in the last year
- Consolidated net loss (after EI) of Rs 150.8 Bn vis-à-vis loss of Rs 321.8 Bn in the last year

Results for the quarter ended March 31, 2021

5.4.1 Bharti Airtel Consolidated

As on March 31, 2021, the Company had ~471 Mn customers, an increase of 11.4% as compared to 423 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,090 Bn, representing a growth of 20.8% as compared to 902 Bn in the corresponding quarter last year. Mobile Data traffic grew 43.2% to 9,577 Bn MBs during the quarter as compared to 6,688 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 257,473 Mn, up by 17.6% vis-à-vis Rs 218,872 Mn on re-casted basis (up 11.9% vis-à-vis Rs 230,187 Mn on reported basis) in the corresponding quarter last year.

India revenues for the quarter stood at Rs 183,378 Mn, up 17.5% vis-à-vis Rs 156,028 on re-casted basis (up 9.6% vis-à-vis Rs 167,343 Mn on reported basis) in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 213,296 Mn, up 19.8% as compared to Rs 177,979 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) increased by 8.7% YoY (up 2.6% QoQ) to Rs 88,284 Mn for the quarter ending March 31, 2021.

Consolidated EBITDA was at Rs 125,831 Mn during the quarter, compared to Rs 97,612 Mn in the corresponding quarter last year (up 28.9% YoY) and Rs 121,777 Mn in the previous quarter (up 3.3% QoQ). EBITDA margin for the quarter was at 48.9% as compared to 42.4% in the corresponding quarter last year and 45.9% in the previous quarter. India EBITDA margin for the quarter was at 48.9% as compared to 41.1% in the corresponding quarter last year and 45.2% in the previous quarter.

Depreciation and amortization expenses were at Rs 75,020 Mn vis-à-vis Rs 68,614 Mn in the corresponding quarter last year (up 9.3% YoY) and Rs 75,027 Mn in the previous quarter.

EBIT for the quarter was at Rs 50,480 Mn as compared to Rs 28,759 Mn in the corresponding quarter last year and the resultant EBIT margin was at 19.6% as compared to 12.5% in the corresponding quarter last year.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 86,851 Mn as compared to Rs 68,453 Mn in the corresponding quarter last year and Rs 85,145 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 38,586 Mn as compared to Rs 34,106 Mn (up 13.1% YoY) in the corresponding quarter last year largely on account of increase in average outstanding borrowings and Rs 40,273 Mn in the previous quarter (down 4.2% QoQ)

The resultant profit before tax and exceptional items for the quarter ended March 31, 2021 was Rs 15,807 Mn as compared to loss of Rs 4,685 Mn in the corresponding quarter last year and a profit of Rs 5,918 Mn in the previous quarter.

The consolidated income tax expense for the period of twelve months ended March 31, 2021 was Rs 15,760 Mn as compared to negative of Rs 10,903 Mn in the corresponding period of last year.

Net income before exceptional items for the quarter ended March 31, 2021 was Rs 3,222 Mn as compared to loss of Rs 5,487 Mn in the corresponding quarter last year and loss of Rs 2,982 Mn in the previous quarter. After accounting for gain of Rs 4,371 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.5.2), the resultant net income for the quarter ended March 31, 2021 came in at Rs 7,592 Mn, compared to a loss of Rs 52,370 Mn in the corresponding quarter last year and net income of Rs 8,536 Mn in the previous quarter.

The capital expenditure for the quarter was Rs 68,465 Mn.

Consolidated net debt excluding lease obligations for the company stands at 1,155,124 Mn as on March 31, 2021 compared to Rs 914,181 Mn as on March 31, 2020. Consolidated net debt for the company including the impact of leases stands at Rs 1,485,076 Mn as on March 31, 2021. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2021 was at 2.95 times as compared to 3.19 times in the corresponding quarter last year and 3.03 times in the previous quarter.

5.4.2 Exceptional Items

The net exceptional gain of Rs. 4,404 Mn during the quarter ended March 31, 2021 comprises of gain on account of reversal of impairment of intangible assets of Rs. 6,436 Mn; charge on account of re-assessment of the useful life of certain categories of network assets due to technological advancements of Rs. 1,162 Mn and net charge on account of re-assessment of contractual / regulatory levies and taxes of Rs. 870 Mn. Net tax benefit due to above exceptional items and deferred tax asset pertaining to one of the subsidiary recognised in this quarter, aggregating Rs. 1,397 Mn is included under tax expense / (credit). As a result, the overall net exceptional gain (after tax) is Rs. 5,801 Mn. The net share allocated to non-controlling interests on the above exceptional items is Rs. 1,433 Mn.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 321.4 Mn customers as on March 31 2021, compared to 283.7 Mn in the corresponding quarter last year, an increase of 13.3% YoY. The company added 13.4 Mn customers during the quarter. With a decreased customer churn of 2.2% compared to 2.6% in corresponding quarter last year, the Company had Voice traffic on the network grew 21.3% YoY to 997 Bn Minutes during the quarter as compared to 822 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 179.3 Mn, increased by, 13.7 Mn QoQ and 43.0 Mn YoY. The quarter continues to witness data traffic growth of 42.7% YoY. Total data traffic on the network stood at 9,207 Bn MBs as compared to 6,453 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 12.5% YoY to 16.4 GBs as compared to 14.6 GBs in the corresponding quarter last year.

By the end of the quarter, the company had 216,901 network towers as compared to 194,409 network towers in the corresponding quarter last year. Out of the total number of towers, 215,801 are mobile broadband towers. The Company had total 606,783 mobile broadband base stations as compared to 503,883 mobile broadband base stations at the end of the corresponding quarter last year and 568,345 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 140,797 Mn, up by 19.1% compared to Rs 118,214 Mn on Recasted basis (up by 8.7% compared to Rs 129,529 Mn on reported basis) in the corresponding quarter last year. Overall ARPU for the quarter was Rs 145 as compared to Rs 135 (Recasted) in the corresponding quarter last year.

EBITDA for the quarter was Rs 66,897 Mn as compared to Rs 50,796 Mn in the corresponding quarter last year and Rs 64,599 Mn in the previous quarter. EBITDA margin was 47.5% during the quarter as compared to 39.2% in the corresponding quarter last year and 43.7% in the previous quarter.

EBIT during the quarter was at Rs 13,507 Mn as compared to Rs 265 Mn in the corresponding quarter last year and Rs 11,034 Mn in the previous quarter. The resultant EBIT margin was at 9.6% as compared to 0.2% in corresponding quarter last year and 7.5% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 37,393 Mn. The company continued to accelerate site deployment and reduce coverage gaps. During the quarter, the company added 8.3K new towers in Q4'21.

5.4.3.2 Homes Services

As on March 31, 2021, the Company had Homes operations in 291 cities (including LCOs). The segment witnessed a revenue growth of 5.0% YoY. We added highest ever customer base of ~ 274 K during the quarter from 2.79 Mn in Q3'21 to 3.07 Mn in Q4'21. On a YoY basis, the customer base increased by 27.0%.

For the quarter ended March 31, 2021, revenues from Homes operations were Rs 6,009 Mn as compared to Rs 5,725 Mn in the corresponding quarter last year and Rs 5,674 in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 203 cities.

EBITDA for the quarter stood at Rs 3,345 Mn as compared to Rs 3,012 Mn in the corresponding quarter last year and Rs 3,151 Mn in the previous quarter. EBITDA margin stood at 55.7% during the quarter as against 52.6% in the corresponding quarter last year and 55.5% in the previous quarter. EBIT for the quarter ended March 31, 2021 was Rs 1,240 Mn as compared to Rs 1,768 Mn in the corresponding quarter last year and Rs 961 Mn in the previous quarter. The resultant EBIT margin was at 20.6% as compared to 30.9% in corresponding quarter last year and 16.9% in the previous quarter.

During the quarter ended March 31, 2021, the company incurred capital expenditure of Rs 3,325 Mn.

5.4.3.3 Digital TV Services

As on March 31, 2021, the Company had its Digital TV operations in 639 districts. The company witnessed a decline in customer base by 156 K during the quarter from 17.9 Mn in Q3'21 to 17.7 Mn in Q4'21 and a growth of 6.6% YoY from 16.6 Mn in the corresponding quarter last year. ARPU for the quarter was at Rs 144 as compared to Rs 154 underlying ARPU in the corresponding quarter last year.

Revenue from Digital TV services stood at Rs 7,673 Mn vis-à-vis Rs 7,557 Mn on an underlying basis (Rs 6,035 Mn on Reported basis) in the corresponding quarter last year. Reported EBITDA for this segment was at Rs 5,105 Mn as compared to Rs 3,648 Mn in the corresponding quarter last year and Rs 5,291 Mn in the previous quarter. The reported EBITDA margin was at 66.5% in the current quarter as compared to 60.5% in the corresponding quarter last year and 67.0% in the previous quarter. Reported EBIT for the quarter was Rs 2,484 Mn as compared to Rs 1,465 Mn in the corresponding quarter last year and Rs 3,071 Mn in the previous quarter. The resultant EBIT margin was at 32.4% as compared to 24.3% in the corresponding quarter last year and 38.9% in the previous quarter.

During the current quarter, the company incurred a capital expenditure of Rs 3,690 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 37,021 Mn as compared to Rs 33,762 Mn in the corresponding quarter last year, an increase of 9.7% YoY.

EBITDA stood at Rs 14,867 Mn during the quarter as compared to Rs 13,466 Mn in the corresponding quarter last year, growth of 10.4% YoY. The EBITDA margin stood at 40.2% in the current quarter, as compared to 39.9% in the corresponding quarter last year and 38.7% in the previous quarter. EBIT for the current quarter has increased by 12.3% to Rs 11,028 Mn as compared to Rs 9,824 Mn during the corresponding quarter last year and the resultant EBIT margin was at 29.8% during the quarter as compared to 29.1% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 7,006 Mn in Airtel Business during the quarter.

5.4.5 Africa

As on March 31, 2021, the Company had an aggregate customer base of 118.2 Mn as compared to 110.6 Mn in the corresponding quarter last year, an increase of 6.9% YoY. Customer churn for the quarter has decreased to 3.9% as compared to 5.0% in the previous quarter. Total minutes on network during the quarter registered a growth of 23.4% to 85.0 Bn as compared to 68.9 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 5.1 Mn to 40.6 Mn as compared to 35.4 Mn in the corresponding quarter last year. Data customers now represent 34.3% of the total customer base, as compared to 32.0% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 59.0% to 348.2 Bn MBs compared to 219.0 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 2,896 MBs as compared to 2,145 MBs in the corresponding quarter last year, an increase of 35.0% YoY.

The total customer base using the Airtel Money platform increased by 18.5% to 21.7 Mn as compared to 18.3 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 59.2% to \$ 12,785 Mn in the current quarter as compared to \$ 8,031 Mn in the corresponding quarter last year. Airtel Money revenue is at \$ 111.7 Mn as compared to \$ 80.5 Mn in the corresponding quarter last year reflecting a growth of 38.7%.

The company had 25,368 network towers at end of the quarter as compared to 22,909 network towers in the corresponding quarter last year. Out of the total number of towers, 23,826 are mobile broadband towers. The Company has total 76,563 mobile broadband base stations as compared to 47,082 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,058 Mn in constant currency grew by 21.7% as compared to \$ 870 Mn in the corresponding quarter last year as a result of growth across all regions i.e. Nigeria, East Africa and Francophone.

Opex for the quarter is at \$ 352 Mn in constant currency as compared to \$ 313 Mn in the corresponding quarter last year and \$ 350 Mn in the previous quarter. EBITDA in constant currency was at \$ 506 Mn as compared to \$ 382 Mn in the corresponding quarter last year and \$ 487 Mn in the previous quarter. EBITDA margin was at 47.8% for the quarter (up 3.9% YoY, up 0.9% QoQ). Depreciation and amortization charges in constant currency were at \$ 179 Mn as compared to \$ 148 Mn in the corresponding quarter last year and \$ 176 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 327 Mn as compared to \$ 233 Mn in the corresponding quarter last year and \$ 309 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 243 Mn as compared to \$ 163 Mn in the corresponding

quarter last year and \$ 227 Mn in the previous quarter. Capital expenditure during the quarter was \$ 211 Mn for Africa operations.

Results for the full year ended March 31, 2021

5.4.6 Consolidated Financials

Airtel completed its \$1.25 Billion Dual-Tranche Senior 10.25 Year and Perpetual 144a/Regs US\$ Bond offering. This was the largest issuance by any Indian Investment Grade issuer since January 2019.

Airtel has priced US\$750 million of senior 10.25 year bonds at a yield of US 10 Year Treasury + 187.5bps for an implied coupon of 3.250%. Simultaneously, Network i2i Limited, a wholly owned subsidiary of the Company priced US\$500 million in guaranteed subordinated perpetual NC 5.25 year bonds with a coupon of 3.975%. This is a lowest ever yield on 10 year and Perpetual bonds for Airtel.

The company witnessed highest ever consolidated revenues of Rs 1,006,158 Mn, (re-casted Revenue Rs 969,992 Mn) for the year ended March 31, 2021, as compared to Rs 846,765 Mn (Recasted Revenue Rs 798,999 in the previous year, an increase of 18.8% (an increase of 21.4% on a Recasted basis).

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 338,482 Mn representing an increase of 9.6% over the previous year. Consolidated EBITDA at Rs 461,387 Mn increased by 32.7% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 45.9% as compared to 41.1% in the previous year.

Depreciation and amortization costs for the year were higher by 8.5% to Rs 294,033 Mn. Consequently, EBIT for the year was at Rs 166,177 Mn increased by 119.7% resulting in margin of 16.5% vis-à-vis 8.9% in the previous year.

Net finance costs at Rs 148,019 Mn were higher by Rs 19,868 Mn compared to previous year mainly due to higher Average borrowings during the year.

Consequently, the consolidated loss before taxes and exceptional items at Rs 11,503 Mn compared to loss of Rs 41,522 Mn for the previous year.

Exceptional items during the year accounted for impact of Rs 139,332 Mn. Exceptional items hit majorly comprises of additional hit on account of license fees and SUC including interest there on (AGR Matter), Adoption of new tax regime, partly offset by gain on deemed disposal of Subsidiary

After accounting for exceptional items, the resultant consolidated net loss for the year ended March 31, 2021 came in at Rs 150,835 Mn as compared to net loss of Rs 321,832 Mn in the previous year.

The capital expenditure for the financial year ending March 31st, 2021 was Rs 241,685 Mn

5.4.7 India & South Asia

The Indus Merger, which combined our former subsidiary Bharti Infratel with Indus Towers, was completed effective November 19, 2020. Following the Indus Merger, the 53.5% shareholding in Bharti Infratel was reduced to 36.7% in the merged Indus Towers entity. On December 2, 2020 and December 28, 2020, the company acquired an additional stake of 4.93% and 0.06%, respectively, in the merged Indus Towers entity, increasing its equity stake from 36.7% to 41.7% and hence Airtel no longer hold a controlling stake. Accordingly, all the financial & non-financial numbers for the past

periods for India, India SA and Consolidated operations are re-casted to exclude the impact of Bharti Infratel Ltd.

Airtel acquired 20% stake in Bharti Telemedia Limited from Warburg Pincus to increase its shareholding to 100%. This is discharged primarily by issuance of 36,469,913 equity shares of the Company on a preferential basis (face value of Rs. 5 each fully paid share including a premium of Rs. 595 per equity share) and a cash consideration of Rs. 9,378 Mn, resulting in total consideration of Rs. 31,260 Mn. Additionally, the company has considered contingent consideration which will be mutually agreed (not exceeding Rs. 1,000 Mn)

Airtel fortified its strong spectrum portfolio with the acquisition of 355.45 MHz spectrum across Sub GHz, mid band and 2300 MHz bands for Rs. 18,699 crores in the latest spectrum auctions. With this, Airtel has secured Pan India foot print of Sub GHz spectrum that will help improve its deep indoor and in building coverage in every urban town. In addition, this precious spectrum will also help improve its coverage in villages by offering the superior Airtel experience to an additional 90 million customers in India

In a major landmark, Airtel became India's first telco to successfully demonstrate & orchestrate LIVE 5G service over a commercial network in Hyderabad city. Airtel did this over its existing liberalised spectrum in the 1800 MHz band through the NSA (Non Stand Alone) network technology

Airtel and Qualcomm announced their partnership for 5G in India. Through Airtel's network vendors and device partners, Airtel will utilize the Qualcomm® 5G RAN Platforms to roll-out virtualized and Open RAN-based 5G networks. In addition, Airtel and Qualcomm Technologies will collaborate to enable a wide array of use cases, including 5G Fixed Wireless Access (FWA) that is designed to deliver broadband connectivity at Gigabit speeds to homes and businesses

In a worldwide first, Amazon partnered with Airtel to launch its mobile-only video plan in India. Prime Video Mobile Edition makes high quality OTT entertainment accessible to hundreds of millions of Airtel prepaid customers.

To protect Airtel customers from the growing incidents of online payment frauds, Airtel Payments Bank launched 'Airtel Safe Pay' – India's safest mode for making digital payments.

Airtel forayed into the Ad Tech industry with Airtel Ads – a brand engagement solution that enables brands of all sizes to curate consent based and privacy safe campaigns to one of the biggest pool of quality customers in India.

On the digital platforms as on March 31, 2021, Wynk Music crossed 72.5 Mn MAU and Airtel Xstream crossed 37.5 Mn monthly active users underlining its strong presence. It features over 400+ Live TV channels, and a rich assortment of Movies and TV shows across 14 languages.

As on March 31, 2021, the Company had 321.4 Mn mobile customers in India. Customer churn decreased to 2.0% in the current year, compared to 2.5% in the previous year. Voice traffic on the network increased by 18.7% YoY to 3,603 Bn minutes. The Company had 188.6 Mn data customers at the end of March 31, 2021, of which 179.3 Mn were mobile 4G customers. Data traffic on the network grew by 54.8% YoY to 32,541 Bn MBs supported by high data customer additions and increased bundle penetration.

Supported by premium HD content offerings and 4K android box the digital TV business witnessed a continued momentum in customer acquisition by adding 1.1 Mn customer during the year.

Homes business witnessed strong growth momentum propelled by new offerings and revised pricing. The business added 652 K subscribers in the financial year ending 31st March, 2021.

Airtel Business witnessed continued growth led by surge in global and domestic data revenues. Revenues for the year grew by 8.9%, on a full year basis and increase in EBITDA by 28.9% YoY. The Company continued focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, Security and Data Centers.

Full year revenue of Sri Lanka was at Rs 4,247 Mn as compared to Rs 4,552 Mn in the previous year. EBITDA for the year was at Rs 131 Mn and EBITDA margin was at 3.1%.

Full year revenues of India and South Asia stood at Rs 726,980 Mn as compared to Rs 614,973 Mn in the previous year, an increase of 18.2% (up 21.8% on a re-casted basis). EBITDA increased by 36.6% to Rs 328,410 Mn, with the EBITDA margin moving up from 39.1% to 45.2%.

After accounting for depreciation and amortization, EBIT was at Rs 84,222 Mn as compared to Rs 11,477 Mn in the previous year, and the EBIT margin for the year was at 11.6% as compared to 1.9% in the previous year.

We continue to invest in our network in terms of capacity and new geographical coverage along with significant investment in data centres, home broadband and other lines of business. Our continuous investment has resulted into overall capex in India & South Asia for the year ending March 31, 2021 at Rs 196,256 Mn

5.4.8 Africa

Airtel Africa revenues in constant currency grew by 19.4% to \$ 3,915 Mn as compared to \$ 3,278 Mn in the previous year. Opex for the year is at \$ 1,358 Mn as compared to \$1,175 Mn in the previous year. EBITDA at \$ 1,805 Mn for the year as compared to \$1,443 Mn in the previous year, increase of 25.2%. Consequently, EBITDA margin improved by 2.1 p.p. to 46.1% compared to 44.0% in the previous year. Depreciation and amortization charges were at \$ 683 Mn as compared to \$ 583 Mn in the previous year. EBIT for the year was at \$ 1,116 Mn as compared to \$ 855 Mn in the previous year. PBT for the full year was at \$ 795 Mn as compared to \$ 557 Mn in the previous year. Capex for the full year was at \$ 614 Mn.

5.5 Bharti's Three Line Graph

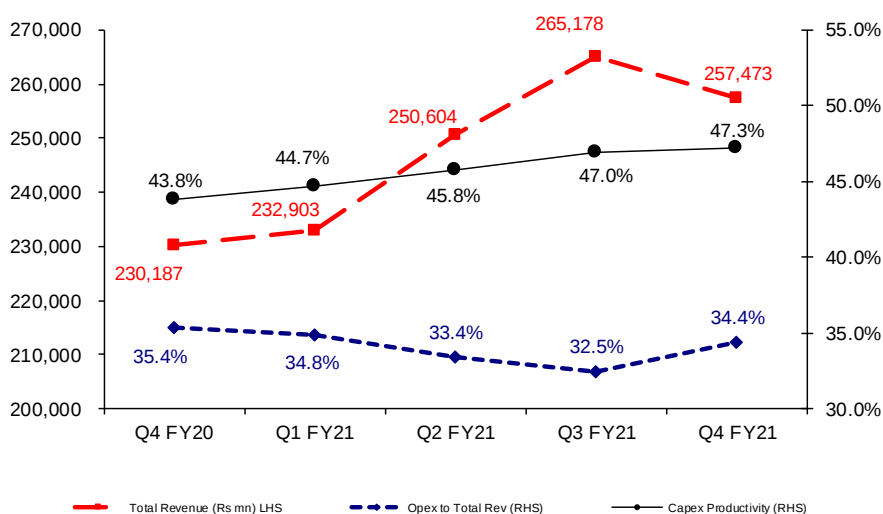
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

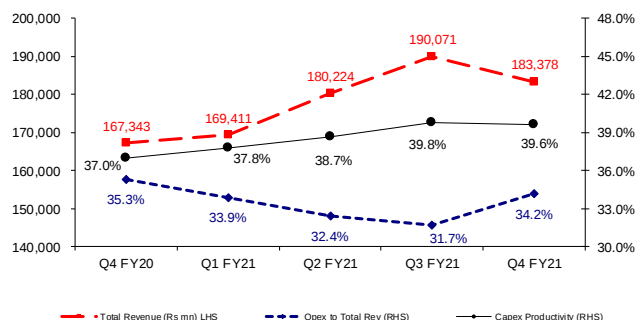
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

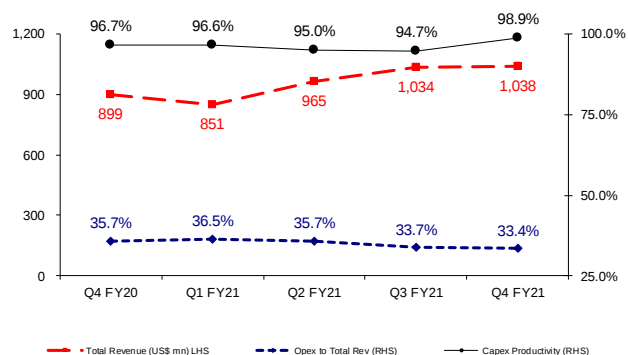
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

SECTION 6

STOCK MARKET HIGHLIGHTS

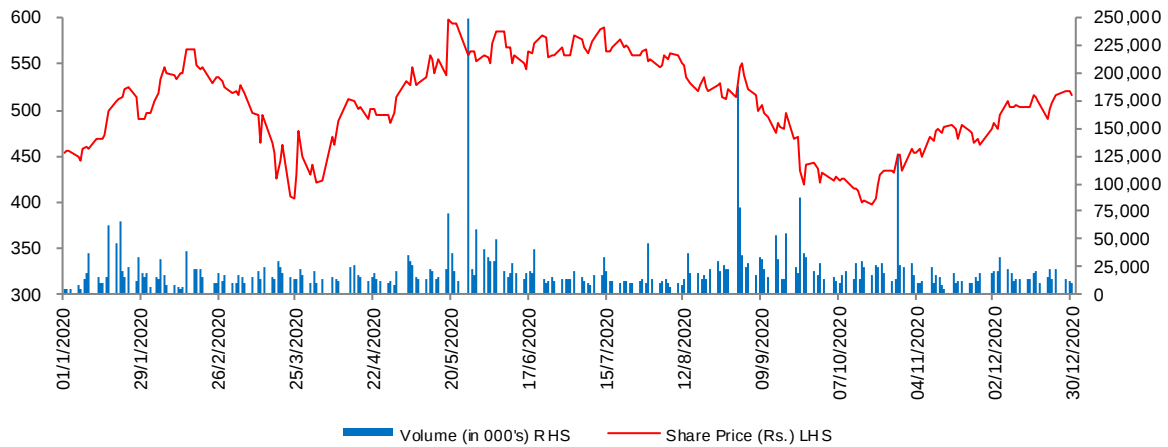
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/03/21)	Mn Nos	5,492
Closing Market Price - BSE (31/03/21)	Rs /Share	517
Combined Volume (NSE & BSE) (01/04/20 - 31/03/21)	Nos in Mn/day	23.34
Combined Value (NSE & BSE) (01/04/20 - 31/03/21)	Rs Mn /day	12,292
Market Capitalization	Rs Bn	2,841
Market Capitalization	US\$ Bn	38.71
Book Value Per Equity Share	Rs /share	107.34
Market Price/Book Value	Times	4.82
Enterprise Value	Rs Bn	4,326
Enterprise Value	US\$ Bn	58.95
Enterprise Value/ EBITDA	Times	8.60
P/E Ratio	Times	(18.71)

6.2 Summarized Shareholding pattern as of Mar 31, 2021

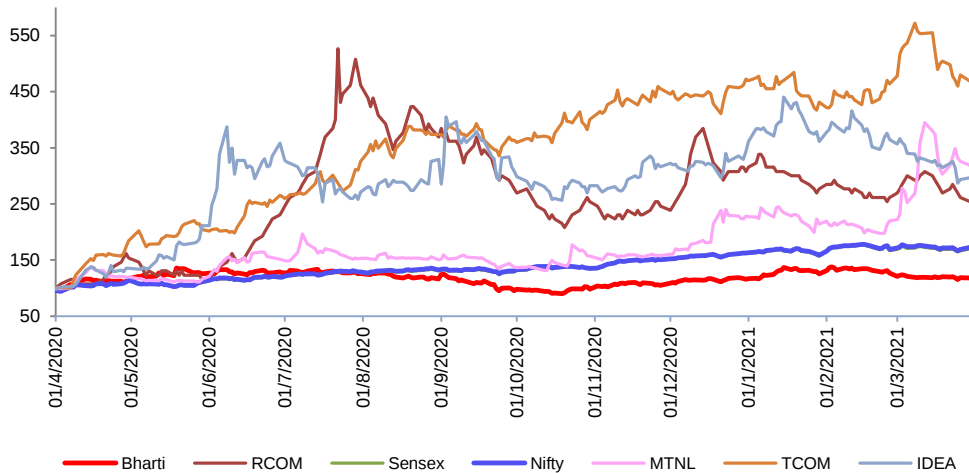
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,966,236,438	35.80%
Foreign	1,101,344,767	20.05%
Sub total	3,067,581,205	55.86%
Public Shareholding		
Institutions	2,137,680,700	38.92%
Non-institutions	283,416,574	5.16%
Sub total	2,421,097,274	44.08%
Others	3,348,789	0.06%
Total	5,492,027,268	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



Q4'21 vs. Q4'20 Stock Movement

Bharti	17.4%
Sensex	68.0%
Nifty	70.9%
Idea	198.4%
RCOM	161.5%
TCOM	355.8%
MTNL	209.9%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Income						
Revenue	257,473	230,187	12%	1,006,158	846,765	19%
Other income	839	8,198	-90%	6,428	15,357	-58%
Total	258,312	238,385	8%	1,012,586	862,122	17%
Expenses						
Network operating expenses	59,179	51,510	15%	219,819	196,305	12%
Access Charges	15,649	28,270	-45%	103,521	107,395	-4%
License fee / spectrum charges (revenue share)	25,012	20,569	22%	91,084	73,826	23%
Employee benefits	9,989	9,520	5%	41,146	35,137	17%
Sales and marketing expenses	11,484	9,335	23%	38,009	34,236	11%
Other expenses	12,841	14,808	-13%	58,862	57,332	3%
Total	134,154	134,012	0%	552,441	504,231	10%
Profit from operating activities before depreciation, amortization and exceptional items	124,158	104,373	19%	460,145	357,891	29%
Depreciation and amortisation	75,019	68,615	9%	294,044	270,944	9%
Finance costs	38,606	41,471	-7%	150,910	140,732	7%
Share of results of joint ventures and associates	(5,274)	1,243	-524%	928	6,627	-86%
Profit before exceptional items and tax	15,807	(6,956)	327%	14,263	(60,412)	124%
Exceptional items	(4,404)	68,588	-106%	159,145	400,892	-60%
Profit/(Loss) before tax from continuing operations	20,211	(75,544)	127%	(144,882)	(461,304)	69%
Tax expense						
Current tax	6,458	3,021	114%	20,584	17,932	15%
Deferred tax	(1,357)	(24,541)	94%	68,741	(143,056)	148%
Profit/(Loss) for the period from continuing operations	15,110	(54,024)	128%	(234,207)	(336,180)	30%
Profit / (loss) from discontinued operation before tax	-	5,439	-100%	113,698	32,839	246%
Tax expense / (credit) of discontinued operation	-	1,185	-100%	3,131	3,301	-5%
Profit for the period from discontinued operations	-	4,254	-100%	110,567	29,538	274%
Profit / (Loss) for the period	15,110	(49,770)	130%	(123,640)	(306,642)	60%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Year Ended		
	Mar-21	Mar-20	Y-o-Y Growth	Mar-21	Mar-20	Y-o-Y Growth
Profit for the period	15,110	(49,770)	130%	(123,640)	(306,642)	60%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(5,874)	2,001	-394%	(16,499)	4,814	-443%
Gains / (losses) on net investments hedge	(610)	(8,532)	93%	367	(10,856)	103%
Gains / (Losses) on cash flow hedge	0	(136)	100%	0	(109)	100%
Gains / (losses) on fair value through OCI investments	0	(1)	100%	(124)	(108)	-15%
Tax credit / (charge)	340	2,324	-85%	(96)	2,883	-103%
	(6,144)	(4,344)	-41%	(16,352)	(3,376)	-384%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	42	34	21%	(77)	(76)	-2%
Share of joint ventures and associates	10	11	-2%	(107)	15	-825%
Tax credit / (charge)	(14)	(99)	86%	42	(41)	202%
	38	(54)	171%	(142)	(102)	-39%
Other comprehensive income / (loss) for the period	(6,106)	(4,398)	-39%	(16,494)	(3,478)	-374%
Total comprehensive income / (loss) for the period	9,004	(54,168)	117%	(140,134)	(310,120)	55%
Profit for the period Attributable to:	15,110	(49,770)	130%	(123,640)	(306,642)	60%
Owners of the Parent	7,592	(52,370)	114%	(150,835)	(321,832)	53%
Non-controlling interests	7,518	2,600	189%	27,195	15,190	79%
Other comprehensive income / (loss) for the period attributable to :	(6,106)	(4,398)	-39%	(16,494)	(3,478)	-374%
Owners of the Parent	(3,436)	(9,847)	65%	(5,646)	(11,748)	52%
Non-controlling interests	(2,670)	5,449	-149%	(10,847)	8,269	-231%
Total comprehensive income / (loss) for the period attributable to :	9,004	(54,168)	117%	(140,134)	(310,120)	55%
Owners of the Parent	4,156	(62,217)	107%	(156,482)	(333,580)	53%
Non-controlling interests	4,848	8,049	-40%	16,348	23,460	-30%
Earnings per share (Face value : Rs. 5/- each) (In Rupees) from Continuing and Discontinuing Operations						
Basic	1.39	(9.69)	114%	(27.65)	(63.41)	56%
Diluted	1.39	(9.69)	114%	(27.65)	(63.41)	56%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Mar 31, 2021	As at Dec 31, 2020	As at Mar 31, 2020
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,189,828	1,164,988	1,176,594
Intangible assets	1,102,233	1,104,460	1,158,784
Investment in joint ventures and associates	234,346	248,489	96,808
Financial Assets			
- Investments	377	360	20,278
- Others	23,402	23,443	23,465
Income & Deferred tax assets (net)	222,103	222,122	291,248
Other non-current assets	140,460	71,685	74,181
	2,912,749	2,835,547	2,841,358
Current assets			
Financial Assets			
- Investments	40,781	6,139	137,679
- Trade receivables	36,377	45,826	46,058
- Cash and bank balances	80,859	98,345	135,507
- Other bank balances	53,802	33,890	23,420
- Others	192,448	191,703	213,315
Other current assets	143,262	133,030	210,453
	547,529	508,933	766,432
Total Assets	3,460,278	3,344,480	3,607,790
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	589,527	597,070	771,448
Non-controlling interests ('NCI')	222,739	181,341	249,847
	812,266	778,411	1,021,295
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,356,689	1,264,134	1,154,470
- Others	122,393	130,938	67,691
Deferred tax liabilities (net)	16,107	16,425	16,877
Other non-current liabilities	36,464	36,835	32,581
	1,531,653	1,448,332	1,271,619
Current liabilities			
Financial Liabilities			
- Borrowings	271,163	317,646	327,811
- Trade Payables	278,721	300,869	243,668
- Others	202,187	168,799	175,453
Current tax liabilities (net)	15,199	12,991	13,890
Other current liabilities	349,089	317,432	554,054
	1,116,359	1,117,737	1,314,876
Total liabilities	2,648,012	2,566,069	2,586,495
Total equity and liabilities	3,460,278	3,344,480	3,607,790

7.1.4 Consolidated Statement of Cash

Particulars	Quarter Ended		Year Ended	
	Amount in Rs Mn			
	Mar-21	Mar-20	Mar-21	Mar-20
Cash flows from operating activities				
Profit before tax	20,211	(70,105)	(31,184)	(428,465)
Adjustments for -				
Depreciation and amortisation	75,023	70,549	297,092	276,896
Finance costs	39,090	39,043	149,304	137,261
Dividend income	0	0	0	(57)
Net gain on FVTPL investments	(208)	(3,306)	(4,546)	(7,208)
Interest income	(338)	(938)	(2,906)	(3,981)
Net loss/ (gain) on derivative financial instruments	525	(3,982)	3,382	(4,852)
Net fair value gain on financial instruments	0	0	0	0
Gain on deemed disposal of subsidiary	0	0	(94,496)	0
Other non-cash items	(10,394)	69,955	157,300	400,594
Operating cash flow before changes in working capital	123,908	101,217	473,946	370,188
Changes in working capital -				
Trade receivables	10,362	7,888	(3,954)	(8,925)
Trade payables	(15,780)	(15,629)	6,902	(2,477)
Other assets and liabilities	4,858	(173,877)	27,485	(154,562)
Net cash generated from operations before tax and dividend	123,348	(80,402)	504,378	204,224
Income tax (paid) / refund	(3,380)	(4,148)	(22,328)	(22,937)
Net cash generated from operating activities (a)	119,968	(84,550)	482,050	181,287
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(69,261)	(45,078)	(246,706)	(190,585)
Purchase of intangible assets, spectrum- DPL	(78,485)	(15,177)	(87,673)	(30,690)
Net movement in current investments	(53,467)	58,554	67,168	(85,236)
Net (Purchase) / Sale of non-current investments	(17)	(1)	3,578	2,950
Consideration / advance for acquisitions, net of cash acquired	0	(1,345)	0	(1,345)
Investment in joint venture / associate	(51)	(25)	(32,603)	(4,761)
Adjustment on account of deemed disposal of subsidiary	0	0	(17)	0
Dividend received	20,039	0	24,239	0
Interest received	375	1,208	3,131	4,748
Net cash (used in) / generated from investing activities (b)	(180,868)	(1,864)	(268,884)	(304,919)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	56,670	(84,452)	(82,504)	(62,413)
Net proceeds/ (repayments) from short-term borrowings	(11,879)	4,336	(35,659)	(117,140)
Payment of lease liabilities	(19,273)	(13,266)	(64,206)	(47,740)
Purchase of treasury shares and proceeds from exercise of share options	0	0	(1,102)	(492)
Net proceeds from issue of shares (QIP)	0	143,055	0	143,055
Net proceeds from issuance of FCCB	0	70,456	0	70,456
Interest and other finance charges paid	(12,054)	(30,530)	(71,294)	(109,993)
Dividend paid (including tax)	0	(328)	(26,906)	(18,263)
Proceeds from issuance of equity shares / perpetual bonds to NCI	36,048	20,410	36,048	128,514
Payment on Maturity forw ards	(29)	(1,782)	(221)	(1,782)
Purchase of shares from NCI	(10,019)	0	(10,243)	0
Net proceeds from issue of shares	0	(377)	0	248,759
Payment towards derivatives	0	0	0	(41,517)
Proceeds from issuance of Compulsorily convertible preference shares to NCI	7,000	0	7,000	0
Payment of bond issue / share issue expenses	0	0	(17)	0
Net cash (used in) / generated from financing activities (c)	46,464	107,523	(249,103)	191,444
Net movement in cash and cash equivalents (a+b+c)	(14,436)	21,109	(35,937)	67,812
Effect of exchange rate on cash and cash equivalents	550	5,486	(3,972)	8,934
Cash and cash equivalents as at beginning of the period	104,517	103,944	130,539	53,793
Cash and cash equivalents as at end of the period	90,630	130,539	90,630	130,539

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn		
	As at Mar 31, 2021	As at Dec 31, 2020	As at Mar 31, 2020
Long term debt, net of current portion	421,603	331,141	474,200
Short-term borrowings and current portion of long-term debt	192,303	241,485	241,244
Deferred payment liability	681,931	681,931	433,493
Less:			
Cash and Cash Equivalents	80,860	98,344	134,055
Investments & Receivables	59,853	6,360	100,701
Net Debt	1,155,124	1,149,853	914,181
Lease Obligation	329,953	324,529	331,028
Net Debt including Lease Obligations	1,485,076	1,474,382	1,245,209

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn		
	As at Mar 31, 2021	As at Dec 31, 2020	As at Mar 31, 2020
Long term debt, net of current portion	5,745	4,517	6,266
Short-term borrowings and current portion of long-term debt	2,620	3,294	3,188
Deferred payment liability	9,293	9,302	5,728
Less:			
Cash and Cash Equivalents	1,102	1,341	1,771
Investments & Receivables	816	87	1,331
Net Debt	15,741	15,685	12,080
Lease Obligation	4,496	4,427	4,374
Net Debt including Lease Obligations	20,237	20,112	16,455

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Interest on borrowings & Finance charges	30,658	24,943	118,933	96,836
Interest on Lease Obligations	7,177	6,990	28,517	28,134
Derivatives and exchange (gain)/ loss	1,296	5,555	6,614	10,702
Investment (income)/ loss	(545)	(3,382)	(6,045)	(7,521)
Finance cost (net)	38,586	34,106	148,019	128,151

7.3 Use of Non-GAAP Financial Information

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

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

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

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	124,158	104,373	460,145	357,891
Add: CSR Costs (Inc charity donation)	331	239	1,177	1,115
Less: Finance Income (part of other Income)	20	7,364	2,890	12,577
Add: Non operating Expenses	1,359	369	2,953	1,272
EBITDA	125,831	97,612	461,387	347,696
Reconciliation of Finance Cost				
Finance Cost	38,606	41,471	150,910	140,732
Less: Finance Income (Part of other income)	20	7,364	2,890	12,577
Finance Cost (net)	38,586	34,106	148,019	128,151
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	124,158	104,373	460,145	357,891
Less: Finance cost	38,606	41,471	150,910	140,732
Add: Derivatives and exchange (gain)/loss	1,296	5,555	6,614	10,702
Cash Profit from Operations before Derivative & Exchange Fluctuation	86,851	68,453	315,852	227,859
Reconciliation of Total Net Income				
Total Net Income as per Audited Financials	15,110	(49,770)	(123,640)	(306,642)
Less: Income attributable to NCI from discontinued operations		1,982	7,749	13,944
Total Net Income as per Quarterly Report	15,110	(51,752)	(131,389)	(320,586)

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Access charges	11,209	23,087	83,201	88,567
Licence fees, revenue share & spectrum charges	19,579	16,351	72,708	58,560
Network operations costs	45,437	40,449	168,369	152,609
Cost of goods sold	1,395	948	4,627	3,032
Employee costs	5,178	5,165	21,528	19,105
Selling, general and administration expense	12,026	13,527	48,733	52,444
Operating Expenses	94,824	99,528	399,166	374,316

8.1.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Depreciation	46,819	42,195	181,485	166,387
Amortization	14,948	15,118	60,534	60,287
Depreciation & Amortization	61,767	57,313	242,020	226,674

8.1.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Current tax expense	844	(18)	3,947	5,418
Deferred tax expense / (income)	(735)	(6,219)	(11,693)	(35,945)
Income tax expense	109	(6,237)	(7,747)	(30,527)

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Access charges	110	143	484	563
Licence fees, revenue share & spectrum charges	171	166	684	639
Network operations costs	373	366	1,487	1,440
Cost of goods sold	0	1	1	3
Employee costs	105	99	398	395
Selling, general and administration expense	344	282	1,062	1,083
Operating Expenses	1,104	1,056	4,116	4,124

8.2.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Depreciation	329	339	1,347	1,395
Amortization	28	25	105	90
Depreciation & Amortization	357	364	1,452	1,485

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Access charges	100	91	381	359
Licence fees, revenue share & spectrum charges	53	50	198	183
Network operations costs	183	162	695	591
Cost of goods sold	49	37	184	135
Employee costs	70	64	276	242
Selling, general and administration expense	100	88	393	346
Operating Expenses	555	492	2,127	1,857

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Depreciation	150	127	574	503
Amortization	29	20	109	80
Depreciation & Amortization	179	148	683	583

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Quarter Ended		Year Ended	
	Mar-21	Mar-20	Mar-21	Mar-20
Current tax expense	76	42	242	175
Deferred tax expense / (income)	6	(15)	76	62
Income tax expense	82	28	318	237

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	257,473	265,178	250,604	232,903	230,187
<i>Total revenues - Recasted for IUC</i>	257,473	252,485	238,522	221,512	218,872
Access charges	15,649	30,632	29,229	28,011	28,270
Cost of goods sold	4,875	4,931	4,541	3,828	3,738
Licence Fee	23,653	22,849	21,589	20,039	20,200
Net revenues	213,296	206,766	195,245	181,024	177,979
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	88,284	86,036	83,629	80,533	81,202
EBITDA	125,831	121,777	112,593	101,186	97,612
Cash profit from operations before Derivative and Exchange Fluctuations	86,851	85,145	73,987	69,868	68,453
EBIT	50,480	46,652	39,584	29,461	28,759
Share of results of Joint Ventures/Associates	5,274	(357)	286	2,180	1,031
Profit before Tax	15,807	5,918	1,244	(383)	(4,685)
Profit after Tax (before exceptional items)	9,312	1,527	(3,103)	(910)	(2,709)
Non Controlling Interest	6,090	4,509	4,341	3,389	2,778
Net income (before exceptional items)	3,222	(2,982)	(7,444)	(4,299)	(5,487)
Exceptional Items (net of tax)	(4,235)	(50,071)	493	87,336	44,990
Tax related Exceptional items	(1,564)	39,851	(211)	66,617	4,053
Profit after tax (after exceptional items)	15,110	11,747	(3,385)	(154,863)	(51,752)
Non Controlling Interest	7,518	3,212	4,247	4,468	618
Net income	7,592	8,536	(7,632)	(159,331)	(52,370)
Capex	68,465	68,638	65,833	38,750	110,448
Operating Free Cash Flow (EBITDA - Capex)	57,366	53,139	46,760	62,436	(12,836)
Cumulative Investments	3,884,792	3,785,067	3,511,109	3,453,702	3,416,795
Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
As a % of Total revenues					
Access charges	6.1%	11.6%	11.7%	12.0%	12.3%
Cost of goods sold	1.9%	1.9%	1.8%	1.6%	1.6%
Licence Fee	9.2%	8.6%	8.6%	8.6%	8.8%
Net revenues	82.8%	78.0%	77.9%	77.7%	77.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	34.3%	32.4%	33.4%	34.6%	35.3%
EBITDA	48.9%	45.9%	44.9%	43.4%	42.4%
Cash profit from operations before Derivative and Exchange Fluctuations	33.7%	32.1%	29.5%	30.0%	29.7%
EBIT	19.6%	17.6%	15.8%	12.6%	12.5%
Share of results of JV / Associates	2.0%	-0.1%	0.1%	0.9%	0.4%
Profit before Tax	6.1%	2.2%	0.5%	-0.2%	-2.0%
Profit after Tax (before exceptional items)	3.6%	0.6%	-1.2%	-0.4%	-1.2%
Non Controlling Interest	2.4%	1.7%	1.7%	1.5%	1.2%
Net income (before exceptional items)	1.3%	-1.1%	-3.0%	-1.8%	-2.4%
Profit after tax (after exceptional items)	5.9%	4.4%	-1.4%	-66.5%	-22.5%
Non Controlling Interest	2.9%	1.2%	1.7%	1.9%	0.3%
Net income	2.9%	3.2%	-3.0%	-68.4%	-22.8%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	184,269	191,051	181,225	170,435	168,500
<i>Total revenues - Recasted for IUC</i>	184,269	178,358	169,143	159,044	157,185
Access charges	11,294	24,925	24,096	23,260	23,303
Cost of goods sold	1,395	1,242	989	1,003	949
Licence Fee	19,750	19,153	18,057	16,433	16,517
Net revenues	151,830	145,731	138,084	129,739	127,731
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	63,095	60,921	58,916	57,690	59,604
EBITDA	89,580	85,926	80,142	72,762	68,973
EBIT	27,152	23,907	19,632	13,532	11,132
Profit before Tax	(1,263)	(1,811)	(8,091)	(4,100)	(20,391)
Profit after Tax (before exceptional items)	(1,372)	368	(6,519)	4	(14,154)
Non Controlling Interest	984	831	544	1,281	(816)
Net income (before exceptional items)	(2,356)	(462)	(7,063)	(1,277)	(13,337)
Capex	53,007	54,816	54,688	33,746	92,539
Operating Free Cash Flow (EBITDA - Capex)	36,573	31,110	25,454	39,017	(23,566)
Cumulative Investments	3,230,504	3,134,774	2,873,285	2,823,599	2,790,239

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
As a % of Total revenues					
Access charges	6.1%	13.0%	13.3%	13.6%	13.8%
Cost of goods sold	0.8%	0.6%	0.5%	0.6%	0.6%
Licence Fee	10.7%	10.0%	10.0%	9.6%	9.8%
Net revenues	82.4%	76.3%	76.2%	76.1%	75.8%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	34.2%	31.9%	32.5%	33.8%	35.4%
EBITDA	48.6%	45.0%	44.2%	42.7%	40.9%
EBIT	14.7%	12.5%	10.8%	7.9%	6.6%
Profit before Tax	-0.7%	-0.9%	-4.5%	-2.4%	-12.1%
Profit after Tax (before exceptional items)	-0.7%	0.2%	-3.6%	0.0%	-8.4%
Non Controlling Interest	0.5%	0.4%	0.3%	0.8%	-0.5%
Net income (before exceptional items)	-1.3%	-0.2%	-3.9%	-0.7%	-7.9%

*Previous periods have been re-casted to include the equity pickup and cumulative investments pertaining to Robi Axiata Ltd. at South Asia to make it comparable.

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	183,378	190,071	180,224	169,411	167,343
<i>Total revenues - Recasted for IUC</i>	183,378	177,378	168,142	158,019	156,028
Access charges	11,209	24,839	23,996	23,157	23,087
Cost of goods sold	1,395	1,241	988	1,003	948
Licence Fee	19,579	18,980	17,886	16,263	16,351
Net revenues	151,195	145,012	137,353	128,987	126,957
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	62,337	60,240	58,301	57,035	58,976
EBITDA	89,702	85,888	80,026	72,664	68,826
EBIT	27,632	24,229	19,871	13,812	11,349
Profit before Tax	(268)	(1,446)	(7,853)	(3,877)	(19,937)
Profit after Tax (before exceptional items)	(377)	734	(6,281)	227	(13,700)
Non Controlling Interest	983	831	544	1,281	(816)
Net income (before exceptional items)	(1,361)	(96)	(6,825)	(1,054)	(12,884)
Capex	51,414	53,915	53,830	33,411	92,270
Operating Free Cash Flow (EBITDA - Capex)	38,289	31,973	26,196	39,253	(23,444)
Cumulative Investments	3,187,006	3,092,010	2,829,789	2,780,133	2,748,238

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
As a % of Total revenues					
Access charges	6.1%	13.1%	13.3%	13.7%	13.8%
Cost of goods sold	0.8%	0.7%	0.5%	0.6%	0.6%
Licence Fee	10.7%	10.0%	9.9%	9.6%	9.8%
Net revenues	82.5%	76.3%	76.2%	76.1%	75.9%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	34.0%	31.7%	32.3%	33.7%	35.2%
EBITDA	48.9%	45.2%	44.4%	42.9%	41.1%
EBIT	15.1%	12.7%	11.0%	8.2%	6.8%
Profit before Tax	-0.1%	-0.8%	-4.4%	-2.3%	-11.9%
Profit after Tax (before exceptional items)	-0.2%	0.4%	-3.5%	0.1%	-8.2%
Non Controlling Interest	0.5%	0.4%	0.3%	0.8%	-0.5%
Net income (before exceptional items)	-0.7%	-0.1%	-3.8%	-0.6%	-7.7%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	982	1,061	1,116	1,088	1,203
Access charges	110	113	127	134	143
Cost of goods sold	0	0	0	(0)	1
Licence Fee	171	173	170	170	166
Net revenues	701	774	818	784	894
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	822	735	703	686	747
EBITDA	(122)	39	116	98	147
EBIT	(479)	(322)	(240)	(280)	(217)
Profit before Tax	(994)	(364)	(238)	(223)	(454)
Profit after Tax (before exceptional items)	(994)	(364)	(238)	(223)	(453)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	(994)	(364)	(238)	(223)	(454)
Capex	1,593	901	858	334	269
Operating Free Cash Flow (EBITDA - Capex)	(1,715)	(862)	(742)	(236)	(122)
Cumulative Investments	43,497	42,764	43,496	43,466	42,001

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
As a % of Total revenues					
Access charges	11.2%	10.7%	11.4%	12.3%	11.9%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.1%
Licence Fee	17.5%	16.3%	15.3%	15.6%	13.8%
Net revenues	71.3%	73.0%	73.3%	72.1%	74.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	83.7%	69.3%	63.0%	63.1%	62.1%
EBITDA	-12.4%	3.7%	10.4%	9.0%	12.2%
EBIT	-48.7%	-30.4%	-21.5%	-25.8%	-18.0%
Profit before Tax	-101.2%	-34.4%	-21.3%	-20.5%	-37.7%
Profit after Tax (before exceptional items)	-101.2%	-34.4%	-21.3%	-20.5%	-37.7%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-101.2%	-34.4%	-21.3%	-20.5%	-37.7%

*Previous periods have been re-casted to include the equity pickup and cumulative investments pertaining to Robi Axiata Ltd. at South Asia to make it comparable.

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	76,017	76,442	71,660	64,513	64,888
Access charges	7,098	7,538	6,897	6,386	6,803
Cost of goods sold	3,479	3,690	3,552	2,826	2,789
Licence Fee	3,902	3,697	3,532	3,606	3,683
Net revenues	61,538	61,518	57,679	51,695	51,613
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	25,412	25,792	25,599	23,523	23,179
EBITDA	36,250	35,852	32,453	28,425	28,640
EBIT	23,327	22,745	19,952	15,933	17,627
Profit before Tax	15,662	13,222	13,019	8,386	6,922
Profit after Tax (before exceptional items)	9,616	6,641	6,687	3,756	4,984
Non Controlling Interest	4,696	3,624	3,659	2,176	2,707
Net income (before exceptional items)	4,919	3,017	3,028	1,580	2,277
Capex	15,457	13,822	11,146	5,004	17,909
Operating Free Cash Flow (EBITDA - Capex)	20,793	22,030	21,307	23,421	10,731
Cumulative Investments	654,289	650,294	637,824	630,103	626,556

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
As a % of Total revenues					
Access charges	9.3%	9.9%	9.6%	9.9%	10.5%
Cost of goods sold	4.6%	4.8%	5.0%	4.4%	4.3%
Licence Fee	5.1%	4.8%	4.9%	5.6%	5.7%
Net revenues	81.0%	80.5%	80.5%	80.1%	79.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.4%	33.7%	35.7%	36.5%	35.7%
EBITDA	47.7%	46.9%	45.3%	44.1%	44.1%
EBIT	30.7%	29.8%	27.8%	24.7%	27.2%
Profit before Tax	20.6%	17.3%	18.2%	13.0%	10.7%
Profit after Tax (before exceptional items)	12.6%	8.7%	9.3%	5.8%	7.7%
Non Controlling Interest	6.2%	4.7%	5.1%	3.4%	4.2%
Net income (before exceptional items)	6.5%	3.9%	4.2%	2.4%	3.5%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	1,058	1,038	963	856	870
Access charges	100	103	93	85	91
Cost of goods sold	49	51	48	37	37
Licence Fee	53	50	47	48	50
Net revenues	856	835	775	685	692
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	352	350	343	312	313
EBITDA	506	487	436	377	382
EBIT	327	309	269	211	233
Profit before tax (before exceptional items)	243	227	191	134	163
Capex	211	188	149	66	246
Operating Free Cash Flow (EBITDA - Capex)	295	299	287	310	136
Cumulative Investments	8,916	8,870	8,636	8,336	8,280

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
As a % of Total revenues					
Access charges	9.5%	9.9%	9.7%	9.9%	10.4%
Cost of goods sold	4.6%	4.9%	5.0%	4.4%	4.3%
Licence Fee	5.0%	4.8%	4.9%	5.6%	5.8%
Net revenues	80.9%	80.4%	80.5%	80.1%	79.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.3%	33.7%	35.7%	36.5%	36.0%
EBITDA	47.8%	46.9%	45.3%	44.0%	43.9%
EBIT	30.9%	29.8%	27.9%	24.7%	26.8%
Profit before tax (before exceptional items)	23.0%	21.9%	19.8%	15.7%	18.7%

Note: Closing currency rates as on March 31, 2020 considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.

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

Africa: In USD Reported Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	1,038	1,034	965	851	899
Access charges	97	102	93	84	94
Cost of goods sold	47	50	48	37	39
Licence Fee	53	50	47	48	51
Net revenues	840	832	776	682	715
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	347	349	345	310	321
EBITDA	495	485	437	375	397
EBIT	318	308	269	210	244
Profit before Tax	214	179	175	111	97
Profit after Tax (before exceptional items)	131	90	90	50	69
Non Controlling Interest	64	49	49	29	38
Net income (before exceptional items)	67	41	41	21	32
Capex	211	188	149	66	246
Operating Free Cash Flow (EBITDA - Capex)	284	298	287	309	151
Cumulative Investments	8,916	8,870	8,636	8,336	8,280

	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
As a % of Total revenues					
Access charges	9.3%	9.9%	9.6%	9.9%	10.5%
Cost of goods sold	4.6%	4.8%	5.0%	4.4%	4.3%
Licence Fee	5.1%	4.8%	4.9%	5.6%	5.7%
Net revenues	81.0%	80.5%	80.5%	80.1%	79.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.4%	33.7%	35.7%	36.5%	35.7%
EBITDA	47.7%	46.9%	45.3%	44.1%	44.1%
EBIT	30.7%	29.8%	27.8%	24.7%	27.2%
Profit before Tax	20.6%	17.3%	18.2%	13.0%	10.8%
Profit after Tax (before exceptional items)	12.6%	8.7%	9.4%	5.8%	7.7%
Non Controlling Interest	6.2%	4.7%	5.1%	3.4%	4.2%
Net income (before exceptional items)	6.5%	3.9%	4.2%	2.5%	3.5%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	140,797	147,789	138,319	128,771	129,529
<i>Total revenues - Recasted for IUC</i>	140,797	135,096	126,238	117,380	118,214
EBITDA	66,897	64,599	58,919	52,227	50,796
<i>EBITDA / Total revenues</i>	47.5%	43.7%	42.6%	40.6%	39.2%
EBIT	13,507	11,034	6,799	1,650	265
Capex	37,393	42,049	41,736	25,585	69,968
Operating Free Cash Flow (EBITDA - Capex)	29,504	22,549	17,183	26,643	(19,173)
Cumulative Investments	2,569,540	2,472,796	2,433,716	2,393,306	2,370,652

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	6,009	5,674	5,873	5,786	5,725
EBITDA	3,345	3,151	3,424	3,514	3,012
<i>EBITDA / Total revenues</i>	55.7%	55.5%	58.3%	60.7%	52.6%
EBIT	1,240	961	1,418	1,584	1,768
Capex	3,325	3,416	3,087	1,182	973
Operating Free Cash Flow (EBITDA - Capex)	20	(265)	338	2,332	2,038
Cumulative Investments	100,063	94,049	90,913	87,891	85,959

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	7,673	7,892	7,548	7,448	6,035
EBITDA	5,105	5,291	5,351	5,041	3,648
<i>EBITDA / Total revenues</i>	66.5%	67.0%	70.9%	67.7%	60.5%
EBIT	2,484	3,071	2,945	2,512	1,465
Capex	3,690	3,226	3,469	2,457	2,514
Operating Free Cash Flow (EBITDA - Capex)	1,415	2,065	1,882	2,584	1,134
Cumulative Investments	111,004	107,589	104,500	101,032	98,585

Note: On account of deferment of revenue in Q4'20 (Pursuant to accounting policy change), Q4'20 numbers are not comparable with other period numbers.

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total revenues	37,021	36,214	35,821	35,019	33,762
EBITDA	14,867	14,018	13,377	12,711	13,466
<i>EBITDA / Total revenues</i>	40.2%	38.7%	37.3%	36.3%	39.9%
EBIT	11,028	10,220	9,633	8,869	9,824
Capex	7,006	5,223	5,538	4,188	18,814
Operating Free Cash Flow (EBITDA - Capex)	7,861	8,795	7,840	8,523	(5,347)
Cumulative Investments	197,130	193,947	190,494	186,503	182,902

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Equity attributable to equity holders of parent	589,527	597,070	593,393	609,902	771,448
Equity attributable to parent & NCI	812,266	778,411	842,970	858,446	1,021,295
Net Debt	1,485,076	1,474,382	1,430,819	1,221,411	1,245,209
Net Debt (US\$ Mn)	20,237	20,112	19,373	16,159	16,455
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	2,297,342	2,252,793	2,221,387	2,023,850	2,209,885
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Return on Equity (Post Tax)	-25.4%	-35.4%	-38.2%	-65.5%	-44.1%
Return on Equity (Pre Tax)	-5.3%	-17.4%	-22.8%	-54.5%	-44.3%
Return on Capital Employed	8.9%	8.4%	8.3%	6.3%	6.1%
Net Debt to EBITDA (Annualised)	2.95	3.03	3.18	3.02	3.19
Assets Turnover ratio	44.0%	43.9%	43.7%	41.6%	40.2%
Interest Coverage ratio (times)	3.92	3.81	3.33	3.43	3.49
Net Debt to Funded Equity (Times)	2.52	2.47	2.41	2.00	1.61
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	1.39	1.57	(1.40)	(29.22)	(9.69)
Net profit/(loss) per diluted share (in Rs)	1.39	1.57	(1.40)	(29.22)	(9.69)
Book Value Per Equity Share (in Rs)	107.3	109.4	108.8	111.8	141.4
Market Capitalization (Rs Bn)	2,841	2,779	2,296	3,053	2,404
Enterprise Value (Rs Bn)	4,326	4,253	3,727	4,275	3,649

Note: Only Net Debt, Net Debt to EBITDA, Interest Coverage Ratio, Net Debt to Funded Equity and Enterprise Value has been re-casted for erstwhile Bharti Infratel Ltd., (now Indus Tower Limited) deconsolidation impact. All other numbers and ratios (including Capital Employed) are on a reported basis.

9.4 Operational Performance – India

Parameters	Unit	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total Customers Base	000's	350,304	336,224	320,605	305,689	309,754
Mobile Services						
Customer Base	000's	321,374	307,948	293,742	279,869	283,667
Net Additions	000's	13,426	14,205	13,873	(3,798)	631
Pre-Paid (as a % of total Customer Base)	%	94.8%	94.8%	94.8%	94.8%	94.8%
Monthly Churn	%	2.2%	1.9%	1.7%	2.2%	2.6%
Average Revenue Per User (ARPU)*	Rs	145	166	162	157	154
Average Revenue Per User (ARPU)	US\$	2.0	2.2	2.2	2.1	2.1
Average Revenue Per User (ARPU) - Recasted for IUC	Rs	145	146	143	138	135
Revenue per towers per month	Rs	215,409	243,395	233,150	220,942	227,659
Revenue per towers per month - Recasted for IUC	Rs	215,409	214,463	205,875	194,294	199,907
Voice						
Minutes on the network	Mn	996,793	924,911	860,854	820,246	821,900
Voice Usage per customer	min	1,053	1,027	1,005	994	965
Data						
Data Customer Base	000's	188,635	174,742	162,185	149,089	148,578
Of which 4G data customers	000's	179,293	165,629	152,685	138,294	136,309
As % of Customer Base	%	58.7%	56.7%	55.2%	53.3%	52.4%
Total MBs on the network	Mn MBs	9,207,030	8,453,706	7,639,997	7,239,836	6,452,825
Data Usage per customer	MBs	16,840	16,766	16,409	16,655	14,972
Homes Services						
Homes Customers	000's	3,067	2,793	2,578	2,449	2,414
Net Additions	000's	274	215	129	34	63
Average Revenue Per User (ARPU)	Rs	684	705	783	802	803
Average Revenue Per User (ARPU)	US\$	9.3	9.5	10.5	10.6	11.2
Digital TV Services						
Digital TV Customers	000's	17,716	17,872	17,387	16,838	16,613
Net additions	000's	(156)	485	549	226	304
Average Revenue Per User (ARPU)**	Rs	144	149	148	149	123
Average Revenue Per User (ARPU)	US\$	2.0	2.0	2.0	2.0	1.7
Monthly Churn	%	2.2%	1.4%	1.5%	1.3%	1.0%

**Comparable ARPU (adjusting for revenue deferment, pursuant to accounting policy change) Q4'20: Rs 154

9.5 Network and Coverage Trends - India

Parameters	Unit	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Mobile Services						
Census Towns	Nos	7,907	7,907	7,907	7,907	7,907
Non-Census Towns & Villages	Nos	792,827	791,672	790,450	789,572	788,185
Population Coverage	%	95.5%	95.4%	95.4%	95.4%	95.4%
Optic Fibre Network	R Kms	324,825	314,459	310,289	306,788	304,907
Network towers	Nos	216,901	208,606	201,192	196,145	194,409
Of which Mobile Broadband towers	Nos	215,801	207,360	199,464	194,205	192,068
Total Mobile Broadband Base stations	Nos	606,783	568,345	537,206	506,957	503,883
Homes Services - Cities covered	Nos	291	219	145	117	111
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

* Districts covered is as per 2011 census.

**Submarine cable systems represent number of owned cables (including consortium).

9.6 Human Resource Analysis - India

Parameters	Unit	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total Employees	Nos	14,316	14,250	14,243	14,791	14,624
Number of Customers per employee	Nos	24,469	23,595	22,510	20,667	21,181
Personnel Cost per employee per month	Rs	120,560	127,321	117,508	132,655	117,729
Gross Revenue per employee per month	Rs	4,269,768	4,446,098	4,217,831	3,817,876	3,814,348
Gross Revenue per employee per month - Recasted for IUC	Rs	4,269,768	4,149,193	3,935,078	3,561,163	3,556,441

Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Customer Base	000's	118,192	118,903	116,371	111,461	110,604
Net Additions	000's	(711)	2,532	4,910	857	3,464
Monthly Churn	%	3.9%	5.0%	5.3%	5.7%	5.3%
Average Revenue Per User (ARPU)	US\$	3.0	2.9	2.8	2.6	2.7
Voice						
Voice Revenue	\$ Mn	557	566	517	456	494
Minutes on the network	Mn	84,964	85,651	80,375	71,891	68,870
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	1.5	1.4	1.5
Voice Usage per customer	min	240	241	235	218	211
Data						
Data Revenue	\$ Mn	322	295	283	267	245
Data Customer Base	000's	40,584	40,624	39,596	36,972	35,443
As % of Customer Base	%	34.3%	34.2%	34.0%	33.2%	32.0%
Total MBs on the network	Mn MBs	348,230	320,568	293,919	279,541	219,015
Data Average Revenue Per User (ARPU)	US\$	2.7	2.4	2.5	2.5	2.4
Data Usage per customer	MBs	2,896	2,653	2,576	2,607	2,145
Mobile Money						
Transaction Value	US\$ Mn	12,785	12,959	11,637	9,038	8,031
Transaction Value per Subs	US\$	198	208	199	164	155
Airtel Money Revenue	\$ Mn	112	111	100	81	81
Active Customers	000's	21,670	21,460	20,120	18,529	18,294
Airtel Money ARPU	US\$	1.7	1.8	1.7	1.5	1.6
Network & coverage						
Network towers	Nos	25,368	24,693	24,246	23,471	22,909
Owned towers	Nos	4,627	4,530	4,561	4,569	4,548
Leased towers	Nos	20,741	20,163	19,685	18,902	18,361
Of which Mobile Broadband towers	Nos	23,826	22,998	22,250	21,171	20,378
Total Mobile Broadband Base stations	Nos	76,563	72,616	63,705	51,963	47,082
Revenue Per site Per Month	US\$	14,065	14,108	13,408	12,257	12,809

9.7.2 Human Resources Analysis

Parameters	Unit	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Total Employees	Nos	3,526	3,498	3,453	3,432	3,363
Number of Customers per employee	Nos	33,520	33,992	33,701	32,477	32,888
Personnel Cost per employee per month	US\$	6,578	6,518	6,933	6,470	6,327
Gross Revenue per employee per month	US\$	100,050	98,931	92,948	83,094	86,225

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- Property, Plant and equipment**

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

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

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

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

- Goodwill**

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

- Other Intangible assets**

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

The intangible assets that are acquired in a business combination are recognized at its fair value there at. Other intangible assets

are recognized at cost. These assets having finite useful life are carried at cost less accumulated amortization and any impairment losses. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

a. Licenses (including spectrum)

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

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

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

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

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

Distribution network: One year to two years

Customer base: Over the estimated life of such relationships.

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

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

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

- Investment in Joint Ventures and Associates**

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

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

Investment in joint ventures and associates are accounted for using equity method from the date on which Group obtains joint

control over the joint venture / starts exercising significant influence over the associate.

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

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

• Leases

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

Group as a lessee

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

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

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

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

In the balance sheet, the right-of-use assets and lease liabilities are presented separately.

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

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

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

agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the balance sheet.

- **Derivative financial instruments**

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

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

Some of the Group's entities use derivative financial instruments (e.g. foreign currency forwards, options, swaps) to manage their exposure to foreign exchange and price risk. Further, the Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable either to a recognized item or a highly probable forecast transaction. The effective portion of changes in the fair value of derivative financial instruments (or its components), that are designated and qualify as Cash flow hedges, are recognized in the other comprehensive income and held as Cash flow hedge reserve – within other components of equity. Any gains / (losses) relating to the ineffective portion, are recognized immediately in the statement of profit and loss. The amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

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

iii. Net investment hedge

The Group hedges its certain net investment in certain foreign subsidiaries. which are accounted for similar to cash flow hedges.

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

- **Revenue recognition**

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

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation onboarding for voice, data, messaging and value added services and Direct to Home (DTH). It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also includes rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Usage charges are recognized based on actual usage. Subscription charges are recognized over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognized upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customer.

The billing / collection in excess of revenue recognized is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognized under other current financial assets.

Certain business services revenue include revenue from registration and installation, which are amortized over the period of agreement since the date of activation of service.

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

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

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

(iv) Interest Income

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

(v) Dividend Income

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

• Cost to obtain or fulfill a contract with a customer

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

• Exceptional items

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

• Foreign currency transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Foreign operations

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

• Taxes

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

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

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

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

• Transactions with non-controlling interests

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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area

of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average

Share	number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2019, 2020 and 2021, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.

Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31, 2019, 2020 and 2021, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM). For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2019, 2020 and 2021, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT(annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31, 2019, 2020 and 2021, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31, 2019, 2020 and 2021, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.

Total Operating Expenses It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.

Voice Minutes of Usage per Customer per month It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Regulatory & Others

3G	Third - Generation Technology
4G	Fourth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching

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