



May 13, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India  
Symbol: BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India  
Scrip Code: 532454/ 890157

**Sub: Quarterly report for the fourth quarter (Q4) and year ended March 31, 2025**

Dear Sir/ Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the fourth quarter (Q4) and year ended March 31, 2025 being released by the Company.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

For Bharti Airtel Limited

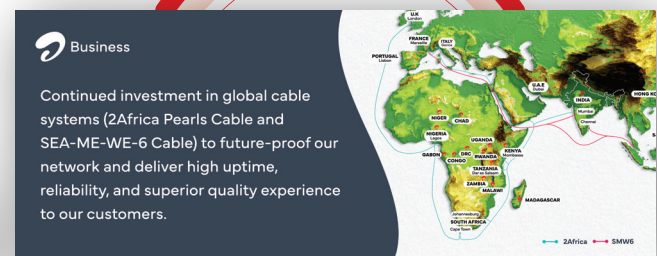


**Rohit Krishan Puri**  
Joint Company Secretary & Compliance Officer

**Bharti Airtel Limited**  
(a Bharti Enterprise)

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CIN: L74899HR1995PLC095967

- **Airtel and Apple enter into a strategic partnership to exclusively offer Apple TV+ and Apple Music to its Wi-Fi and Postpaid customers**
- **Airtel launches IPTV services across 2000 cities in India**
- **Continued investment in global cable systems (2Africa Pearls Cable and SEA-ME-WE-6 Cable) to future-proof our network and deliver high uptime, reliability, and superior quality experience to our customers**



**13<sup>th</sup> May 2025**

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

**Bharti Airtel Limited**

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

## Supplemental Disclosures

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

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

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

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

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

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

**Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 36**

**Others:** In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, joint venture and associates Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Indus Towers Employees Welfare Trust, Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A.,

Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce (Tanzania) Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A. Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, 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, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2i (UK) Limited, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawezi RDC S.A., Hughes Global Education India Private Limited, HCIL Comtel Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited, Robi Axiata PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, The Airtel Africa Foundation, Nxtra Africa Data (Kenya) SEZ Limited, SmartX Services Limited

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

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## SECTION 1- PERFORMANCE AT A GLANCE

### Consolidated

| Particulars  | Unit    | Full Year Ended |           |           | Quarter Ended |           |           |           |           |
|--|---------|-----------------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|
|  |         | 2023            | 2024      | 2025      | Mar-24        | Jun-24    | Sep-24    | Dec-24    | Mar-25    |
| <b>Operating Highlights</b>  |         |                 |           |           |               |           |           |           |           |
| Total Customer Base  | 000's   | 518,446         | 561,970   | 590,514   | 561,970       | 567,561   | 563,170   | 576,975   | 590,514   |
| Total Minutes on Netw ork  | Mn Min  | 4,818,734       | 5,199,438 | 5,468,824 | 1,346,760     | 1,336,203 | 1,343,073 | 1,384,950 | 1,404,599 |
| Netw ork Towers  | Nos     | 309,054         | 355,150   | 375,146   | 355,150       | 362,160   | 365,504   | 371,387   | 375,146   |
| Total Employees  | Nos     | 24,824          | 27,182    | 28,673    | 27,182        | 27,691    | 28,581    | 28,715    | 28,673    |
| No. of countries of operation  | Nos     | 17              | 17        | 17        | 17            | 17        | 17        | 17        | 17        |
| Population Covered   | Bn      | 2               | 2         | 2         | 2             | 2         | 2         | 2         | 2         |
| <b>Consolidated Financials (Rs Mn)</b>   |         |                 |           |           |               |           |           |           |           |
| Total revenues   | Rs Mn   | 1,539,257       | 1,643,643 | 1,815,110 | 409,377       | 418,605   | 448,963   | 468,780   | 478,762   |
| EBITDA   | Rs Mn   | 768,378         | 889,064   | 1,049,994 | 224,251       | 230,259   | 255,125   | 290,567   | 274,043   |
| EBITDAaL   | Rs Mn   | 667,380         | 782,065   | 932,961   | 196,462       | 202,644   | 226,134   | 260,343   | 243,839   |
| EBIT   | Rs Mn   | 369,224         | 452,044   | 569,567   | 112,843       | 115,457   | 135,749   | 168,859   | 149,501   |
| Cash profit from operations before Derivative & Exchange Fluctuations              | Rs Mn   | 607,421         | 720,012   | 851,384   | 181,073       | 183,991   | 205,007   | 240,591   | 221,795   |
| Profit before tax  | Rs Mn   | 185,701         | 250,532   | 369,712   | 67,381        | 68,630    | 85,696    | 118,146   | 97,240    |
| Net income (before exceptional items)  | Rs Mn   | 82,390          | 116,201   | 177,611   | 30,410        | 30,206    | 40,243    | 54,937    | 52,226    |
| Net income (after exceptional items)   | Rs Mn   | 82,526          | 77,820    | 337,440   | 21,611        | 42,554    | 37,060    | 147,607   | 110,218   |
| Capex  | Rs Mn   | 382,145         | 489,268   | 422,904   | 130,560       | 97,288    | 89,999    | 91,608    | 144,008   |
| Operating Free Cash Flow (EBITDA - Capex)  | Rs Mn   | 386,233         | 399,796   | 627,090   | 93,692        | 132,971   | 165,126   | 198,959   | 130,035   |
| Operating Free Cash Flow (EBITDAaL - Capex)  | Rs Mn   | 285,235         | 292,798   | 510,057   | 65,902        | 105,356   | 136,135   | 168,735   | 99,831    |
| Net Debt   | Rs Mn   | 2,042,234       | 1,943,799 | 2,038,384 | 1,943,799     | 1,876,206 | 2,056,204 | 1,966,087 | 2,038,384 |
| Net Debt (excluding Lease obligations)   | Rs Mn   | 1,570,684       | 1,452,207 | 1,385,086 | 1,452,207     | 1,375,058 | 1,446,995 | 1,336,754 | 1,385,086 |
| Shareholder's Equity   | Rs Mn   | 775,629         | 820,188   | 1,136,718 | 820,188       | 883,067   | 870,974   | 1,035,075 | 1,136,718 |
| <b>Consolidated Financials (US\$ Mn)</b>   |         |                 |           |           |               |           |           |           |           |
| Total Revenue <sup>1</sup>   | US\$ Mn | 19,152          | 19,865    | 21,491    | 4,927         | 5,022     | 5,362     | 5,556     | 5,543     |
| EBITDA <sup>1</sup>  | US\$ Mn | 9,560           | 10,745    | 12,432    | 2,699         | 2,762     | 3,047     | 3,444     | 3,173     |
| EBITDAaL <sup>1</sup>  | US\$ Mn | 8,304           | 9,452     | 11,046    | 2,364         | 2,431     | 2,701     | 3,085     | 2,823     |
| EBIT <sup>1</sup>  | US\$ Mn | 4,594           | 5,463     | 6,744     | 1,358         | 1,385     | 1,621     | 2,001     | 1,731     |
| Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup> | US\$ Mn | 7,558           | 8,702     | 10,080    | 2,179         | 2,207     | 2,448     | 2,851     | 2,568     |
| Profit before Tax <sup>1</sup>   | US\$ Mn | 2,311           | 3,028     | 4,377     | 811           | 823       | 1,023     | 1,400     | 1,126     |
| Net income (before exceptional items) <sup>1</sup>                                 | US\$ Mn | 1,025           | 1,404     | 2,103     | 366           | 362       | 481       | 651       | 605       |
| Net income (after exceptional items) <sup>1</sup>                                  | US\$ Mn | 1,027           | 941       | 3,995     | 260           | 510       | 443       | 1,749     | 1,276     |
| Capex <sup>1</sup>   | US\$ Mn | 4,755           | 5,913     | 5,007     | 1,571         | 1,167     | 1,075     | 1,086     | 1,667     |
| Operating Free Cash Flow (EBITDA - Capex)  | US\$ Mn | 4,806           | 4,832     | 7,425     | 1,128         | 1,595     | 1,972     | 2,358     | 1,506     |
| Operating Free Cash Flow (EBITDAaL - Capex)  | US\$ Mn | 3,549           | 3,539     | 6,039     | 793           | 1,264     | 1,626     | 2,000     | 1,156     |
| Net Debt <sup>2</sup>  | US\$ Mn | 24,814          | 23,314    | 23,818    | 23,314        | 22,482    | 24,576    | 23,004    | 23,818    |
| Net Debt (excluding Lease obligations) <sup>2</sup>                                | US\$ Mn | 19,085          | 17,418    | 16,184    | 17,418        | 16,477    | 17,294    | 15,641    | 16,184    |
| Shareholder's Equity <sup>2</sup>  | US\$ Mn | 9,424           | 9,837     | 13,282    | 9,837         | 10,582    | 10,410    | 12,111    | 13,282    |
| <b>Key Ratios</b>  |         |                 |           |           |               |           |           |           |           |
| EBITDA Margin  | %       | 49.9%           | 54.1%     | 57.8%     | 54.8%         | 55.0%     | 56.8%     | 62.0%     | 57.2%     |
| EBITDAaL Margin  | %       | 43.4%           | 47.6%     | 51.4%     | 48.0%         | 48.4%     | 50.4%     | 55.5%     | 50.9%     |
| EBIT Margin  | %       | 24.0%           | 27.5%     | 31.4%     | 27.6%         | 27.6%     | 30.2%     | 36.0%     | 31.2%     |
| Net Profit (before exceptional items) Margin                                       | %       | 5.4%            | 7.1%      | 9.8%      | 7.4%          | 7.2%      | 9.0%      | 11.7%     | 10.9%     |
| Net Debt to Funded Equity Ratio  | Times   | 2.63            | 2.37      | 1.79      | 2.37          | 2.12      | 2.36      | 1.90      | 1.79      |
| Net Debt to EBITDA (Annualised)  | Times   | 2.66            | 2.19      | 1.94      | 2.17          | 2.04      | 2.01      | 1.69      | 1.86      |
| Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)                    | Times   | 2.35            | 1.86      | 1.48      | 1.85          | 1.70      | 1.60      | 1.28      | 1.42      |
| Interest Coverage ratio  | Times   | 5.49            | 5.79      | 6.21      | 5.78          | 5.77      | 6.09      | 6.67      | 6.27      |
| Return on Shareholder's Equity (Post Tax)  | %       | 24.8%           | 19.0%     | 34.5%     | 9.7%          | 12.2%     | 14.4%     | 26.1%     | 31.1%     |
| Return on Shareholder's Equity (Pre Tax)   | %       | 17.5%           | 16.5%     | 34.2%     | 16.7%         | 20.4%     | 22.4%     | 29.8%     | 29.0%     |
| Return on Capital employed (Annualised)  | %       | 13.0%           | 14.8%     | 17.3%     | 15.1%         | 15.4%     | 17.6%     | 20.3%     | 17.0%     |
| <b>Valuation Indicators</b>  |         |                 |           |           |               |           |           |           |           |
| Market Capitalization  | Rs Bn   | 4,320           | 7,273     | 10,378    | 7,273         | 8,634     | 10,250    | 9,508     | 10,378    |
| Market Capitalization  | US\$ Bn | 52.5            | 87.2      | 121.3     | 87.2          | 103.5     | 122.5     | 111.2     | 121.3     |
| Enterprise Value   | Rs Bn   | 6,362           | 9,216     | 12,416    | 9,216         | 10,510    | 12,306    | 11,474    | 12,416    |
| EV / EBITDA  | Times   | 8.28            | 10.37     | 11.83     | 10.27         | 11.41     | 12.06     | 9.87      | 11.33     |
| PE Ratio   | Times   | 48.92           | 91.89     | 29.37     | 91.89         | 81.33     | 79.07     | 36.69     | 29.37     |

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

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.10 for the quarter ended March 31, 2024 (e) Rs 83.36 for the quarter ended June 30, 2024 (f) Rs 83.73 for the quarter ended September 30, 2024, (g) Rs 84.38 for the quarter ended December 31, 2024, (h) Rs 86.37 for the quarter ended March 31, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.37 for the quarter ended March 31, 2024 (e) Rs 83.45 for the quarter ended June 30, 2024 (f) Rs 83.67 for the quarter ended September 30, 2024, (g) Rs 85.47 for the quarter ended December 31, 2024, (h) Rs 85.58 for the quarter ended March 31, 2025 being the RBI Reference rate.

## India SA

| Particulars  | Unit    | Full Year Ended |           |           | Quarter Ended |           |           |           |           |
|--|---------|-----------------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|
|  |         | 2023            | 2024      | 2025      | Mar-24        | Jun-24    | Sep-24    | Dec-24    | Mar-25    |
| <b><u>Operating Highlights</u></b>   |         |                 |           |           |               |           |           |           |           |
| Total Customer Base  | 000's   | 378,398         | 409,252   | 424,461   | 409,252       | 412,145   | 406,528   | 413,869   | 424,461   |
| Total Minutes on Network   | Mn Min  | 4,379,611       | 4,694,994 | 4,898,637 | 1,216,550     | 1,201,993 | 1,203,317 | 1,236,588 | 1,256,739 |
| Network Towers   | Nos     | 277,508         | 320,616   | 338,029   | 320,616       | 326,944   | 329,543   | 334,757   | 338,029   |
| Total Employees  | Nos     | 20,824          | 23,050    | 24,420    | 23,050        | 23,517    | 24,407    | 24,526    | 24,420    |
| No. of countries of operation  | Nos     | 3               | 3         | 3         | 3             | 3         | 3         | 3         | 3         |
| <b><u>India SA Financials (Rs Mn)</u></b>  |         |                 |           |           |               |           |           |           |           |
| Total revenues   | Rs Mn   | 1,129,002       | 1,244,083 | 1,406,052 | 319,371       | 324,847   | 349,836   | 364,024   | 367,345   |
| EBITDA   | Rs Mn   | 561,100         | 688,048   | 855,015   | 181,014       | 186,642   | 207,865   | 240,271   | 220,237   |
| EBITDAaL   | Rs Mn   | 499,284         | 622,240   | 783,746   | 164,138       | 168,698   | 190,048   | 222,009   | 202,992   |
| EBIT   | Rs Mn   | 227,972         | 316,417   | 445,076   | 84,032        | 87,525    | 104,731   | 137,205   | 115,614   |
| Cash profit from operations before Derivative & Exchange Fluctuations              | Rs Mn   | 439,906         | 565,267   | 721,472   | 146,754       | 150,701   | 175,873   | 210,090   | 184,808   |
| Profit before tax  | Rs Mn   | 94,096          | 194,952   | 313,683   | 50,306        | 52,319    | 73,757    | 106,465   | 81,143    |
| Net income (before exceptional items)  | Rs Mn   | 55,885          | 106,107   | 172,019   | 24,889        | 26,050    | 41,675    | 55,986    | 48,308    |
| Net income (after exceptional items)   | Rs Mn   | 49,105          | 90,805    | 335,326   | 25,778        | 41,832    | 41,675    | 144,643   | 107,176   |
| Capex  | Rs Mn   | 323,768         | 428,239   | 366,204   | 110,367       | 85,034    | 75,849    | 79,795    | 125,526   |
| Operating Free Cash Flow (EBITDA - Capex)  | Rs Mn   | 237,332         | 259,809   | 488,811   | 70,647        | 101,608   | 132,016   | 160,476   | 94,711    |
| Operating Free Cash Flow (EBITDAaL - Capex)  | Rs Mn   | 175,516         | 194,001   | 417,543   | 53,771        | 83,664    | 114,199   | 142,213   | 77,466    |
| Net Debt   | Rs Mn   | 1,752,096       | 1,651,759 | 1,579,422 | 1,651,759     | 1,564,839 | 1,624,734 | 1,515,833 | 1,579,422 |
| Net Debt (excluding Lease obligations)   | Rs Mn   | 1,449,085       | 1,334,349 | 1,239,418 | 1,334,349     | 1,240,540 | 1,296,920 | 1,181,628 | 1,239,418 |
| Shareholder's Equity   | Rs Mn   | 774,900         | 876,452   | 1,189,423 | 876,452       | 938,183   | 932,747   | 1,077,844 | 1,189,423 |
| <b><u>India SA Financials (US\$ Mn)</u></b>  |         |                 |           |           |               |           |           |           |           |
| Total Revenue <sup>1</sup>   | US\$ Mn | 14,047          | 15,036    | 16,648    | 3,843         | 3,897     | 4,178     | 4,314     | 4,253     |
| EBITDA <sup>1</sup>  | US\$ Mn | 6,981           | 8,316     | 10,123    | 2,178         | 2,239     | 2,483     | 2,848     | 2,550     |
| EBITDAaL <sup>1</sup>  | US\$ Mn | 6,212           | 7,520     | 9,280     | 1,975         | 2,024     | 2,270     | 2,631     | 2,350     |
| EBIT <sup>1</sup>  | US\$ Mn | 2,837           | 3,824     | 5,270     | 1,011         | 1,050     | 1,251     | 1,626     | 1,339     |
| Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup> | US\$ Mn | 5,473           | 6,832     | 8,542     | 1,766         | 1,808     | 2,100     | 2,490     | 2,140     |
| Profit before Tax <sup>1</sup>   | US\$ Mn | 1,171           | 2,356     | 3,714     | 605           | 628       | 881       | 1,262     | 940       |
| Net income (before exceptional items) <sup>1</sup>                                 | US\$ Mn | 695             | 1,282     | 2,037     | 300           | 313       | 498       | 664       | 559       |
| Net income (after exceptional items) <sup>1</sup>                                  | US\$ Mn | 611             | 1,097     | 3,970     | 310           | 502       | 498       | 1,714     | 1,241     |
| Capex <sup>1</sup>   | US\$ Mn | 4,028           | 5,176     | 4,336     | 1,328         | 1,020     | 906       | 946       | 1,453     |
| Operating Free Cash Flow (EBITDA - Capex)  | US\$ Mn | 2,953           | 3,140     | 5,788     | 850           | 1,219     | 1,577     | 1,902     | 1,097     |
| Operating Free Cash Flow (EBITDAaL - Capex)  | US\$ Mn | 2,184           | 2,345     | 4,944     | 647           | 1,004     | 1,364     | 1,685     | 897       |
| Net Debt <sup>2</sup>  | US\$ Mn | 21,289          | 19,811    | 18,455    | 19,811        | 18,751    | 19,419    | 17,736    | 18,455    |
| Net Debt (excluding Lease obligations) <sup>2</sup>                                | US\$ Mn | 17,607          | 16,004    | 14,482    | 16,004        | 14,865    | 15,501    | 13,826    | 14,482    |
| Shareholder's Equity <sup>2</sup>  | US\$ Mn | 9,415           | 10,512    | 13,898    | 10,512        | 11,242    | 11,148    | 12,611    | 13,898    |
| <b><u>Key Ratios</u></b>   |         |                 |           |           |               |           |           |           |           |
| EBITDA Margin  | %       | 49.7%           | 55.3%     | 60.8%     | 56.7%         | 57.5%     | 59.4%     | 66.0%     | 60.0%     |
| EBITDAaL Margin  | %       | 44.2%           | 50.0%     | 55.7%     | 51.4%         | 51.9%     | 54.3%     | 61.0%     | 55.3%     |
| EBIT Margin  | %       | 20.2%           | 25.4%     | 31.7%     | 26.3%         | 26.9%     | 29.9%     | 37.7%     | 31.5%     |
| Net Profit (before exceptional items) Margin                                       | %       | 4.9%            | 8.5%      | 12.2%     | 7.8%          | 8.0%      | 11.9%     | 15.4%     | 13.2%     |
| Net Debt to EBITDA (Annualised)  | Times   | 3.12            | 2.40      | 1.85      | 2.28          | 2.10      | 1.95      | 1.58      | 1.79      |
| Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)                    | Times   | 2.90            | 2.14      | 1.58      | 2.03          | 1.84      | 1.71      | 1.33      | 1.53      |
| Interest Coverage ratio  | Times   | 5.06            | 5.86      | 7.42      | 6.17          | 6.39      | 6.83      | 8.42      | 8.14      |
| Return on Shareholder's Equity (Post Tax)  | %       | 6.8%            | 11.0%     | 32.5%     | 10.6%         | 12.1%     | 14.8%     | 25.3%     | 29.6%     |
| Return on Shareholder's Equity (Pre Tax)   | %       | 9.6%            | 18.6%     | 31.5%     | 18.0%         | 19.6%     | 22.8%     | 28.8%     | 26.9%     |
| Return on Capital employed (Annualised)  | %       | 9.3%            | 11.8%     | 15.5%     | 12.7%         | 13.2%     | 15.7%     | 19.4%     | 15.4%     |

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

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.10 for the quarter ended March 31, 2024 (e) Rs 83.36 for the quarter ended June 30, 2024 (f) Rs 83.73 for the quarter ended September 30, 2024, (g) Rs 84.38 for the quarter ended December 31, 2024, (h) Rs 86.37 for the quarter ended March 31, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.37 for the quarter ended March 31, 2024 (e) Rs 83.45 for the quarter ended June 30, 2024 (f) Rs 83.67 for the quarter ended September 30, 2024, (g) Rs 85.47 for the quarter ended December 31, 2024, (h) Rs 85.58 for the quarter ended March 31, 2025 being the RBI Reference rate.

## Africa

| Particulars   | Unit    | Full Year Ended |          |         | Quarter Ended |         |         |         |         |
|---|---------|-----------------|----------|---------|---------------|---------|---------|---------|---------|
|   |         | 2023            | 2024     | 2025    | Mar-24        | Jun-24  | Sep-24  | Dec-24  | Mar-25  |
| <b><u>Operating Highlights</u></b>  |         |                 |          |         |               |         |         |         |         |
| Total Customer Base   | 000's   | 140,048         | 152,719  | 166,053 | 152,719       | 155,416 | 156,642 | 163,106 | 166,053 |
| Total Minutes on Netw ork   | Mn Min  | 439,123         | 504,444  | 570,187 | 130,210       | 134,209 | 139,756 | 148,361 | 147,861 |
| Netw ork Tow ers  | Nos     | 31,546          | 34,534   | 37,117  | 34,534        | 35,216  | 35,961  | 36,630  | 37,117  |
| Total Employees   | Nos     | 4,000           | 4,132    | 4,253   | 4,132         | 4,174   | 4,174   | 4,189   | 4,253   |
| No. of countries of operation   | Nos     | 14              | 14       | 14      | 14            | 14      | 14      | 14      | 14      |
| <b><u>Africa Financials (Rs Mn)</u></b>   |         |                 |          |         |               |         |         |         |         |
| Total revenues  | Rs Mn   | 422,664         | 411,841  | 418,795 | 92,933        | 96,369  | 101,631 | 107,032 | 113,763 |
| EBITDA  | Rs Mn   | 207,281         | 201,016  | 194,978 | 43,237        | 43,617  | 47,259  | 50,295  | 53,807  |
| EBITDAaL  | Rs Mn   | 168,096         | 159,825  | 149,215 | 32,324        | 33,946  | 36,086  | 38,335  | 40,848  |
| EBIT  | Rs Mn   | 141,255         | 135,627  | 124,491 | 28,811        | 27,933  | 31,018  | 31,653  | 33,888  |
| Cash profit from operations before<br>Derivative & Exchange Fluctuations              | Rs Mn   | 175,554         | 163,843  | 140,273 | 34,135        | 33,105  | 35,225  | 34,955  | 36,988  |
| Profit before tax   | Rs Mn   | 82,569          | 61,197   | 64,504  | 16,967        | 16,294  | 17,871  | 14,525  | 15,815  |
| Net Income Reported   | Rs Mn   | 53,311          | (13,612) | 18,623  | (8,624)       | 556     | 2,005   | 11,231  | 4,861   |
| Less: NCI And Others  | Rs Mn   | 23,671          | (5,841)  | 7,955   | (3,730)       | 256     | 884     | 4,784   | 2,060   |
| Net income  | Rs Mn   | 29,640          | (7,771)  | 10,668  | (4,894)       | 300     | 1,120   | 6,448   | 2,801   |
| Capex   | Rs Mn   | 60,400          | 61,028   | 56,700  | 20,192        | 12,254  | 14,150  | 11,813  | 18,483  |
| Operating Free Cash Flow (EBITDA - Capex)   | Rs Mn   | 146,881         | 139,987  | 138,278 | 23,045        | 31,363  | 33,109  | 38,482  | 35,324  |
| Net Debt  | Rs Mn   | 290,138         | 292,040  | 458,962 | 292,040       | 310,983 | 431,275 | 450,251 | 458,962 |
| Net Debt (excluding Lease obligations)  | Rs Mn   | 121,599         | 117,858  | 145,667 | 117,858       | 134,134 | 149,882 | 155,122 | 145,667 |
| Shareholder's Equity  | Rs Mn   | 168,944         | 102,107  | 132,475 | 102,107       | 103,077 | 96,223  | 115,032 | 132,475 |
| <b><u>Africa Financials (US\$ Mn)</u></b>   |         |                 |          |         |               |         |         |         |         |
| Total Revenue <sup>1</sup>  | US\$ Mn | 5,259           | 4,977    | 4,959   | 1,118         | 1,156   | 1,214   | 1,268   | 1,317   |
| EBITDA <sup>1</sup>   | US\$ Mn | 2,579           | 2,429    | 2,309   | 520           | 523     | 564     | 596     | 623     |
| EBITDAaL <sup>1</sup>   | US\$ Mn | 2,092           | 1,932    | 1,765   | 389           | 407     | 431     | 454     | 473     |
| EBIT <sup>1</sup>   | US\$ Mn | 1,758           | 1,639    | 1,474   | 347           | 335     | 371     | 375     | 392     |
| Cash profit from operations before<br>Derivative & Exchange Fluctuations <sup>1</sup> | US\$ Mn | 2,184           | 1,980    | 1,661   | 411           | 397     | 421     | 414     | 428     |
| Profit before Tax <sup>1</sup>  | US\$ Mn | 1,027           | 740      | 764     | 204           | 195     | 213     | 172     | 183     |
| Net Income Reported   | US\$ Mn | 663             | (165)    | 220     | (104)         | 7       | 24      | 133     | 56      |
| Less: NCI And Others  | US\$ Mn | 295             | (71)     | 94      | (45)          | 3       | 11      | 57      | 24      |
| Net income <sup>1</sup>   | US\$ Mn | 369             | (94)     | 126     | (59)          | 3       | 13      | 76      | 32      |
| Capex <sup>1</sup>  | US\$ Mn | 752             | 738      | 671     | 243           | 147     | 169     | 140     | 214     |
| Operating Free Cash Flow (EBITDA - Capex)   | US\$ Mn | 1,828           | 1,692    | 1,637   | 277           | 376     | 395     | 456     | 409     |
| Net Debt <sup>2</sup>   | US\$ Mn | 3,525           | 3,503    | 5,363   | 3,503         | 3,726   | 5,155   | 5,268   | 5,363   |
| Net Debt (excluding Lease obligations) <sup>2</sup>                                   | US\$ Mn | 1,477           | 1,414    | 1,702   | 1,414         | 1,607   | 1,791   | 1,815   | 1,702   |
| Shareholder's Equity <sup>2</sup>   | US\$ Mn | 2,053           | 1,225    | 1,548   | 1,225         | 1,235   | 1,150   | 1,346   | 1,548   |
| <b><u>Key Ratios</u></b>  |         |                 |          |         |               |         |         |         |         |
| EBITDA Margin   | %       | 49.0%           | 48.8%    | 46.6%   | 46.5%         | 45.3%   | 46.5%   | 47.0%   | 47.3%   |
| EBITDAaL Margin   | %       | 39.8%           | 38.8%    | 35.6%   | 34.8%         | 35.2%   | 35.5%   | 35.8%   | 35.9%   |
| EBIT Margin   | %       | 33.4%           | 32.9%    | 29.7%   | 31.0%         | 29.0%   | 30.5%   | 29.6%   | 29.8%   |
| Net Profit Margin   | %       | 7.0%            | -1.9%    | 2.5%    | -5.3%         | 0.3%    | 1.1%    | 6.0%    | 2.5%    |
| Net Debt to EBITDA (Annualised)   | Times   | 1.40            | 1.45     | 2.35    | 1.69          | 1.78    | 2.28    | 2.24    | 2.13    |
| Net Debt (excluding Lease obligations) to<br>EBITDAaL (Annualised)                    | Times   | 0.72            | 0.74     | 0.98    | 0.91          | 0.99    | 1.04    | 1.01    | 0.89    |
| Interest Coverage ratio   | Times   | 7.11            | 5.58     | 3.62    | 4.58          | 4.09    | 4.12    | 3.34    | 3.24    |
| Return on Shareholder's Equity (Post Tax)   | %       | 18.2%           | -5.7%    | 9.1%    | -7.1%         | 0.4%    | -3.8%   | 2.8%    | 8.6%    |
| Return on Shareholder's Equity (Pre Tax)  | %       | 27.9%           | -2.2%    | 26.1%   | -2.7%         | 9.8%    | 4.5%    | 16.4%   | 25.6%   |
| Return on Capital employed (Annualised)   | %       | 25.4%           | 24.9%    | 21.1%   | 23.7%         | 22.6%   | 22.1%   | 19.9%   | 20.1%   |

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.10 for the quarter ended March 31, 2024 (e) Rs 83.36 for the quarter ended June 30, 2024 (f) Rs 83.73 for the quarter ended September 30, 2024, (g) Rs 84.38 for the quarter ended December 31, 2024, (h) Rs 86.37 for the quarter ended March 31, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.37 for the quarter ended March 31, 2024 (e) Rs 83.45 for the quarter ended June 30, 2024 (f) Rs 83.67 for the quarter ended September 30, 2024, (g) Rs 85.47 for the quarter ended December 31, 2024, (h) Rs 85.58 for the quarter ended March 31, 2025 being the RBI Reference rate.

## SECTION 2

### BHARTI AIRTEL - AN INTRODUCTION

#### 2.1 Introduction

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

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa. The Company also has investments in Tower Infrastructure pertaining to telecom operations through its 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 1.0 Mn outlets with network presence in 7,918 census and 814,066 non-census towns and villages in India covering approximately 97.0% 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 489,098 R Kms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 1,476 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 718 channels including 99 HD channels, 69 SVOD services, 4 international channels and 5 interactive services. IPTV services have been rolled out in a phased manner in Q4'25.

##### **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, Web Conferencing, Airtel IQ

and CPaaS. 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 400,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

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

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

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

#### **2.2.2 Africa**

Our subsidiary, Airtel Africa plc is 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 Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, ZTE, Google, Apple, etc



## SECTION 3

### FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 31 - 34). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 36) and Glossary (page 54) for detailed definitions.

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

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

Amount in Rs Mn, except ratios

| Particulars                                   | Quarter Ended  |                |              | Year Ended       |                  |              |
|---|----------------|----------------|--------------|------------------|------------------|--------------|
|   | Mar-25         | Mar-24         | Y-o-Y Growth | Mar-25           | Mar-24           | Y-o-Y Growth |
| <b>Total revenues</b>                         | <b>478,762</b> | <b>409,377</b> | <b>17%</b>   | <b>1,815,110</b> | <b>1,643,643</b> | <b>10%</b>   |
| EBITDA  | 274,043        | 224,251        | 22%          | 1,049,994        | 889,064          | 18%          |
| EBITDA / Total revenues                       | 57.2%          | 54.8%          | 2.5 pp       | 57.8%            | 54.1%            | 3.8 pp       |
| EBIT  | 149,501        | 112,843        | 32%          | 569,567          | 452,044          | 26%          |
| Finance cost (net)                            | 52,836         | 45,571         | 16%          | 201,967          | 202,302          | 0%           |
| Share of results of Joint Ventures/Associates | 577            | 109            | 431%         | 2,114            | 790              | 167%         |
| Profit before tax                             | 97,240         | 67,381         | 44%          | 369,712          | 250,532          | 48%          |
| Income tax expense                            | 30,214         | 21,268         | 42%          | 118,493          | 78,080           | 52%          |
| Profit after tax (before exceptional items)   | 67,026         | 46,113         | 45%          | 251,219          | 172,452          | 46%          |
| Non Controlling Interest (NCI)                | 14,802         | 15,703         | -6%          | 73,610           | 56,251           | 31%          |
| Net income (before exceptional items)         | 52,224         | 30,410         | 72%          | 177,610          | 116,201          | 53%          |
| Exceptional Items (net of tax & NCI)          | (57,995)       | 8,799          | -759%        | (159,831)        | 38,380           | -516%        |
| <b>Net income (after exceptional items)</b>   | <b>110,218</b> | <b>21,611</b>  | <b>410%</b>  | <b>337,440</b>   | <b>77,820</b>    | <b>334%</b>  |
| Capex   | 144,008        | 130,560        | 10%          | 422,904          | 489,268          | -14%         |
| Operating Free Cash Flow (EBITDA - Capex)     | 130,035        | 93,692         | 39%          | 627,090          | 399,796          | 57%          |
| Net Debt                                      | 2,038,384      | 1,943,799      | 5%           | 2,038,384        | 1,943,799        | 5%           |
| Cumulative Investments                        | 6,244,049      | 5,720,627      | 9%           | 6,244,049        | 5,720,627        | 9%           |

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

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

Amount in Rs Mn, except ratios

| Particulars                            | Quarter Ended |           |              | Year Ended |           |              |
|--|---------------|-----------|--------------|------------|-----------|--------------|
|  | Mar-25        | Mar-24    | Y-o-Y Growth | Mar-25     | Mar-24    | Y-o-Y Growth |
| EBITDAaL                               | 243,839       | 196,462   | 24%          | 932,961    | 782,065   | 19%          |
| EBITDAaL / Total revenues              | 50.9%         | 48.0%     | 2.9 pp       | 51.4%      | 47.6%     | 3.8 pp       |
| Net Debt (excluding Lease obligations) | 1,385,086     | 1,452,207 | -5%          | 1,385,086  | 1,452,207 | -5%          |

### 3.1.2 Consolidated Summarized Statement of Financial Position

| Particulars   | Amount in Rs Mn       |                       |
|---|-----------------------|-----------------------|
|   | As at<br>Mar 31, 2025 | As at<br>Mar 31, 2024 |
| <b>Assets</b>                                       |                       |                       |
| Non-current assets                                  | 4,467,716             | 3,862,549             |
| Current assets                                      | 675,888               | 582,761               |
| <b>Total assets</b>                                 | <b>5,143,604</b>      | <b>4,445,310</b>      |
| <b>Liabilities</b>                                  |                       |                       |
| Non-current liabilities                             | 1,804,525             | 2,002,993             |
| Current liabilities                                 | 1,804,402             | 1,386,678             |
| <b>Total liabilities</b>                            | <b>3,608,927</b>      | <b>3,389,671</b>      |
| <b>Equity &amp; Non Controlling Interests</b>       |                       |                       |
| Equity  | 1,136,719             | 820,188               |
| Non controlling interests                           | 397,958               | 235,451               |
| <b>Total Equity &amp; Non Controlling Interests</b> | <b>1,534,677</b>      | <b>1,055,639</b>      |
| <b>Total Equity and liabilities</b>                 | <b>5,143,604</b>      | <b>4,445,310</b>      |

Note: Balance Sheet is on reported basis.

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

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

Quarter Ended:

Amount in Rs Mn, except ratios

| Particulars                                 | Quarter Ended Mar 2025 |                |                     |                | Quarter Ended Mar 2024 |                |                     |                |
|---|------------------------|----------------|---------------------|----------------|------------------------|----------------|---------------------|----------------|
|   | India SA               | Africa         | Eliminations/Others | Total          | India SA               | Africa         | Eliminations/Others | Total          |
| <b>Total revenues</b>                       | <b>367,345</b>         | <b>113,763</b> | <b>(2,346)</b>      | <b>478,762</b> | <b>319,371</b>         | <b>92,933</b>  | <b>(2,926)</b>      | <b>409,377</b> |
| EBITDA                                      | 220,237                | 53,807         | (2)                 | 274,043        | 181,014                | 43,237         | 0                   | 224,251        |
| EBITDA / Total revenues                     | 60.0%                  | 47.3%          |                     | 57.2%          | 56.7%                  | 46.5%          |                     | 54.8%          |
| EBIT  | 115,614                | 33,888         | (2)                 | 149,501        | 84,032                 | 28,811         | (0)                 | 112,843        |
| Profit before tax                           | 81,143                 | 15,815         | 283                 | 97,240         | 50,306                 | 16,967         | 108                 | 67,381         |
| Income tax expense                          | 22,674                 | 7,465          | 75                  | 30,214         | 14,851                 | 6,457          | (40)                | 21,268         |
| Profit after tax (before exceptional items) | 58,469                 | 8,350          | 208                 | 67,027         | 35,455                 | 10,510         | 147                 | 46,113         |
| Non Controlling Interest (NCI)              | 10,161                 | 4,676          | (35)                | 14,802         | 10,566                 | 5,190          | (53)                | 15,703         |
| Net income (before exceptional items)       | 48,308                 | 3,674          | 243                 | 52,225         | 24,889                 | 5,320          | 201                 | 30,410         |
| Exceptional Items (net of tax & NCI)        | (58,868)               | 873            | 0                   | (57,995)       | (888)                  | 10,214         | (526)               | 8,799          |
| <b>Net income (after exceptional items)</b> | <b>107,176</b>         | <b>2,801</b>   | <b>242</b>          | <b>110,218</b> | <b>25,778</b>          | <b>(4,894)</b> | <b>727</b>          | <b>21,611</b>  |
| Capex                                       | 125,526                | 18,483         | 0                   | 144,008        | 110,367                | 20,192         | 0                   | 130,560        |
| Operating Free Cash Flow (EBITDA - Capex)   | 94,711                 | 35,324         | (2)                 | 130,035        | 70,647                 | 23,045         | 0                   | 93,692         |
| Cumulative Investments                      | 5,509,793              | 734,256        | 0                   | 6,244,049      | 5,131,335              | 589,292        | 0                   | 5,720,627      |

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

Year Ended:

Amount in Rs Mn, except ratios

| Particulars                                  | Year Ended Mar 2025 |                |                     |                  | Year Ended Mar 2024 |                |                     |                  |
|--|---------------------|----------------|---------------------|------------------|---------------------|----------------|---------------------|------------------|
|  | India SA            | Africa         | Eliminations/Others | Total            | India SA            | Africa         | Eliminations/Others | Total            |
| <b>Total revenues</b>                        | <b>1,406,052</b>    | <b>418,795</b> | <b>(9,737)</b>      | <b>1,815,110</b> | <b>1,244,083</b>    | <b>411,841</b> | <b>(12,281)</b>     | <b>1,643,643</b> |
| EBITDA                                       | 855,015             | 194,978        | (1)                 | 1,049,994        | 688,048             | 201,016        | 0                   | 889,064          |
| <i>EBITDA / Total revenues</i>               | <i>60.8%</i>        | <i>46.6%</i>   |                     | <i>57.8%</i>     | <i>55.3%</i>        | <i>48.8%</i>   |                     | <i>54.1%</i>     |
| EBIT   | 445,076             | 124,491        | (1)                 | 569,567          | 316,417             | 135,627        | 0                   | 452,044          |
| Profit before tax                            | 313,683             | 64,504         | (8,475)             | 369,712          | 194,952             | 61,197         | (5,617)             | 250,532          |
| Income tax expense                           | 87,362              | 30,643         | 488                 | 118,493          | 53,535              | 23,506         | 1,039               | 78,080           |
| Profit after tax (before exceptional items)  | 226,321             | 33,861         | (8,963)             | 251,219          | 141,417             | 37,691         | (6,656)             | 172,452          |
| Non Controlling Interest                     | 54,303              | 19,319         | (12)                | 73,610           | 35,310              | 20,223         | 718                 | 56,251           |
| <b>Net income (before exceptional items)</b> | <b>172,019</b>      | <b>14,542</b>  | <b>(8,951)</b>      | <b>177,610</b>   | <b>106,107</b>      | <b>17,467</b>  | <b>(7,374)</b>      | <b>116,201</b>   |
| Exceptional Items (net of tax and NCI)       | (163,307)           | 3,874          | (398)               | (159,831)        | 15,302              | 25,238         | (2,160)             | 38,380           |
| <b>Net income (after exceptional items)</b>  | <b>335,326</b>      | <b>10,668</b>  | <b>(8,555)</b>      | <b>337,440</b>   | <b>90,805</b>       | <b>(7,771)</b> | <b>(5,214)</b>      | <b>77,820</b>    |
| Capex  | 366,204             | 56,700         | 0                   | 422,904          | 428,239             | 61,028         | 0                   | 489,268          |
| Operating Free Cash Flow (EBITDA - Capex)    | 488,811             | 138,278        | (1)                 | 627,090          | 259,809             | 139,987        | 0                   | 399,796          |
| Cumulative Investments                       | 5,509,793           | 734,256        | 0                   | 6,244,049        | 5,131,335           | 589,292        | 0                   | 5,720,627        |

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



### 3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

| Particulars   | As at Mar 31, 2025 |                  |                     |                  |
|---|--------------------|------------------|---------------------|------------------|
|   | India SA           | Africa           | Eliminations/Others | Total            |
| <b>Assets</b>                                       |                    |                  |                     |                  |
| Non-current assets                                  | 3,808,482          | 843,987          | (184,753)           | 4,467,716        |
| Current assets                                      | 505,821            | 184,952          | (14,885)            | 675,888          |
| <b>Total assets</b>                                 | <b>4,314,303</b>   | <b>1,028,939</b> | <b>(199,638)</b>    | <b>5,143,604</b> |
| <b>Liabilities</b>                                  |                    |                  |                     |                  |
| Non-current liabilities                             | 1,376,084          | 428,445          | (4)                 | 1,804,525        |
| Current liabilities                                 | 1,455,796          | 363,061          | (14,455)            | 1,804,402        |
| <b>Total liabilities</b>                            | <b>2,831,880</b>   | <b>791,506</b>   | <b>(14,459)</b>     | <b>3,608,927</b> |
| <b>Equity &amp; Non Controlling Interests</b>       |                    |                  |                     |                  |
| Equity  | 1,189,423          | 132,475          | (185,179)           | 1,136,719        |
| Non controlling interests                           | 293,000            | 104,958          | 0                   | 397,958          |
| <b>Total Equity &amp; Non Controlling Interests</b> | <b>1,482,423</b>   | <b>237,433</b>   | <b>(185,179)</b>    | <b>1,534,677</b> |
| <b>Total Equity and liabilities</b>                 | <b>4,314,303</b>   | <b>1,028,939</b> | <b>(199,638)</b>    | <b>5,143,604</b> |

Note: Balance Sheet is on reported basis.

### 3.3 Segment wise Summarized Statement of Operations

#### 3.3.1 India

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended  |                |              | Year Ended       |                  |              |
|---|----------------|----------------|--------------|------------------|------------------|--------------|
|   | Mar-25         | Mar-24         | Y-o-Y Growth | Mar-25           | Mar-24           | Y-o-Y Growth |
| <b>Total revenues</b>                     | <b>367,345</b> | <b>318,515</b> | <b>15%</b>   | <b>1,405,209</b> | <b>1,240,748</b> | <b>13%</b>   |
| EBITDA                                    | 220,237        | 181,280        | 21%          | 855,182          | 688,697          | 24%          |
| EBITDA / Total revenues                   | 60.0%          | 56.9%          | 3 pp         | 60.9%            | 55.5%            | 5.4 pp       |
| EBIT                                      | 115,614        | 84,654         | 37%          | 445,579          | 318,675          | 40%          |
| Capex                                     | 125,526        | 110,309        | 14%          | 366,200          | 427,972          | -14%         |
| Operating Free Cash Flow (EBITDA - Capex) | 94,711         | 70,971         | 33%          | 488,982          | 260,725          | 88%          |
| Cumulative Investments                    | 5,489,380      | 5,091,407      | 8%           | 5,489,380        | 5,091,407        | 8%           |

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

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

#### 3.3.2 India (without Passive Infrastructure Services)

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended  |                |              | Year Ended       |                  |              |
|---|----------------|----------------|--------------|------------------|------------------|--------------|
|   | Mar-25         | Mar-24         | Y-o-Y Growth | Mar-25           | Mar-24           | Y-o-Y Growth |
| <b>Total revenues</b>                     | <b>331,007</b> | <b>285,128</b> | <b>16%</b>   | <b>1,267,880</b> | <b>1,096,929</b> | <b>16%</b>   |
| EBITDA                                    | 191,243        | 152,934        | 25%          | 706,097          | 590,091          | 20%          |
| EBITDA / Total revenues                   | 57.8%          | 53.6%          | 4.1 pp       | 55.7%            | 53.8%            | 1.9 pp       |
| EBIT                                      | 97,160         | 66,042         | 47%          | 333,959          | 259,388          | 29%          |
| Capex                                     | 103,674        | 84,912         | 22%          | 302,722          | 333,526          | -9%          |
| Operating Free Cash Flow (EBITDA - Capex) | 87,569         | 68,021         | 29%          | 403,375          | 256,565          | 57%          |
| Cumulative Investments                    | 4,407,579      | 4,423,290      | 0%           | 4,407,579        | 4,423,290        | 0%           |

#### 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-25         | Mar-24         | Y-o-Y Growth | Mar-25           | Mar-24         | Y-o-Y Growth |
| <b>Total revenues</b>                     | <b>266,168</b> | <b>220,657</b> | <b>21%</b>   | <b>1,002,500</b> | <b>850,488</b> | <b>18%</b>   |
| EBITDA                                    | 157,535        | 121,607        | 30%          | 579,087          | 467,551        | 24%          |
| EBITDA / Total revenues                   | 59.2%          | 55.1%          | 4.1 pp       | 57.8%            | 55.0%          | 2.8 pp       |
| EBIT                                      | 78,407         | 48,287         | 62%          | 263,649          | 188,199        | 40%          |
| Capex                                     | 60,376         | 60,102         | 0%           | 192,263          | 252,727        | -24%         |
| Operating Free Cash Flow (EBITDA - Capex) | 97,159         | 61,505         | 58%          | 386,824          | 214,824        | 80%          |
| Cumulative Investments                    | 3,682,748      | 3,519,054      | 5%           | 3,682,748        | 3,519,054      | 5%           |

### 3.3.4 Homes Services

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |               |              | Year Ended    |               |              |
|---|---------------|---------------|--------------|---------------|---------------|--------------|
|   | Mar-25        | Mar-24        | Y-o-Y Growth | Mar-25        | Mar-24        | Y-o-Y Growth |
| <b>Total revenues</b>                     | <b>15,961</b> | <b>13,155</b> | <b>21%</b>   | <b>59,044</b> | <b>49,701</b> | <b>19%</b>   |
| EBITDA                                    | 7,957         | 6,566         | 21%          | 29,492        | 24,883        | 19%          |
| EBITDA / Total revenues                   | 49.9%         | 49.9%         | -0.1 pp      | 49.9%         | 50.1%         | -0.1 pp      |
| EBIT                                      | 3,219         | 3,261         | -1%          | 13,377        | 12,018        | 11%          |
| Capex                                     | 15,169        | 8,157         | 86%          | 43,105        | 28,538        | 51%          |
| Operating Free Cash Flow (EBITDA - Capex) | (7,213)       | (1,591)       | -353%        | (13,613)      | (3,655)       | -272%        |
| Cumulative Investments                    | 201,745       | 161,968       | 25%          | 201,745       | 161,968       | 25%          |

### 3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |              |              | Year Ended    |               |              |
|---|---------------|--------------|--------------|---------------|---------------|--------------|
|   | Mar-25        | Mar-24       | Y-o-Y Growth | Mar-25        | Mar-24        | Y-o-Y Growth |
| <b>Total revenues</b>                     | <b>7,644</b>  | <b>7,693</b> | <b>-1%</b>   | <b>30,608</b> | <b>30,448</b> | <b>1%</b>    |
| EBITDA                                    | 3,849         | 4,391        | -12%         | 16,919        | 17,152        | -1%          |
| EBITDA / Total revenues                   | 50.4%         | 57.1%        | -6.7 pp      | 55.3%         | 56.3%         | -1.1 pp      |
| EBIT                                      | (53)          | 545          | -110%        | 1,104         | 2,674         | -59%         |
| Capex                                     | 3,695         | 3,071        | 20%          | 16,651        | 14,385        | 16%          |
| Operating Free Cash Flow (EBITDA - Capex) | 154           | 1,320        | -88%         | 268           | 2,767         | -90%         |
| Cumulative Investments                    | 136,178       | 131,408      | 3.6%         | 136,178       | 131,408       | 3.6%         |

Digital TV includes IPTV from Q4'25 onwards.

### B2B Services

### 3.3.6 Airtel Business

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |               |              | Year Ended     |                |              |
|---|---------------|---------------|--------------|----------------|----------------|--------------|
|   | Mar-25        | Mar-24        | Y-o-Y Growth | Mar-25         | Mar-24         | Y-o-Y Growth |
| <b>Total revenues</b>                     | <b>53,155</b> | <b>54,616</b> | <b>-3%</b>   | <b>220,934</b> | <b>208,209</b> | <b>6%</b>    |
| EBITDA                                    | 22,359        | 20,830        | 7%           | 82,268         | 82,012         | 0%           |
| EBITDA / Total revenues                   | 42.1%         | 38.1%         | 3.9 pp       | 37.2%          | 39.4%          | -2.2 pp      |
| EBIT                                      | 16,425        | 15,128        | 9%           | 59,122         | 60,205         | -2%          |
| Capex                                     | 24,853        | 13,583        | 83%          | 51,122         | 37,875         | 35%          |
| Operating Free Cash Flow (EBITDA - Capex) | (2,494)       | 7,248         | -134%        | 31,146         | 44,137         | -29%         |
| Cumulative Investments                    | 376,304       | 328,230       | 15%          | 376,304        | 328,230        | 15%          |

### 3.3.7 Passive Infrastructure Services

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |               |              | Year Ended     |                |              |
|---|---------------|---------------|--------------|----------------|----------------|--------------|
|   | Mar-25        | Mar-24        | Y-o-Y Growth | Mar-25         | Mar-24         | Y-o-Y Growth |
| <b>Total revenues</b>                     | <b>77,271</b> | <b>71,932</b> | <b>7%</b>    | <b>301,228</b> | <b>286,006</b> | <b>5%</b>    |
| EBITDA                                    | 44,876        | 42,113        | 7%           | 211,914        | 150,553        | 41%          |
| EBITDA / Total revenues                   | 58.1%         | 58.5%         | -0.5 pp      | 70.4%          | 52.6%          | 17.7 pp      |
| EBIT                                      | 27,234        | 26,158        | 4%           | 145,946        | 88,581         | 65%          |
| Capex                                     | 22,501        | 25,416        | -11%         | 68,745         | 96,975         | -29%         |
| Operating Free Cash Flow (EBITDA - Capex) | 22,375        | 16,697        | 34%          | 143,169        | 53,578         | 167%         |
| Cumulative Investments                    | 1,081,801     | 674,083       | 60%          | 1,081,801      | 674,083        | 60%          |

### 3.3.8 Africa in USD Constant Currency

| Particulars                               | Quarter Ended |              |                  | Year Ended   |              |                  |
|---|---------------|--------------|------------------|--------------|--------------|------------------|
|   | Mar-25        | Mar-24       | Y-o-Y<br>Grow th | Mar-25       | Mar-24       | Y-o-Y<br>Grow th |
| <b>Total revenues</b>                     | <b>1,380</b>  | <b>1,120</b> | <b>23%</b>       | <b>5,149</b> | <b>4,251</b> | <b>21%</b>       |
| EBITDA                                    | 656           | 519          | 26%              | 2,404        | 2,035        | 18%              |
| <i>EBITDA / Total revenues</i>            | <i>47.5%</i>  | <i>46.3%</i> | <i>12 pp</i>     | <i>46.7%</i> | <i>47.9%</i> | <i>-12 pp</i>    |
| EBIT                                      | 412           | 345          | 19%              | 1,528        | 1,360        | 12%              |
| Capex                                     | 214           | 243          | -12%             | 670          | 737          | -9%              |
| Operating Free Cash Flow (EBITDA - Capex) | 442           | 276          | 60%              | 1,734        | 1,298        | 34%              |
| Cumulative Investments                    | 8,580         | 7,068        | 21%              | 8,580        | 7,068        | 21%              |

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



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

Quarter Ended:

| Segment                                   | Quarter Ended Mar 2025 |             |                |             |                |             | Amount in Rs Mn, except ratios<br>As at Mar 31, 2025 |             |
|---|------------------------|-------------|----------------|-------------|----------------|-------------|--|-------------|
|   | Revenue                | % of Total  | EBITDA         | % of Total  | Capex          | % of Total  | Cummulative Investments                              | % of Total  |
| Mobile Services                           | 266,168                | 72%         | 157,535        | 72%         | 60,376         | 48%         | 3,682,748  | 67%         |
| Homes Services                            | 15,961                 | 4%          | 7,957          | 4%          | 15,169         | 12%         | 201,745  | 4%          |
| Digital TV Services                       | 7,644                  | 2%          | 3,849          | 2%          | 3,695          | 3%          | 136,178  | 2%          |
| Airtel Business                           | 53,155                 | 14%         | 22,359         | 10%         | 24,853         | 20%         | 376,304  | 7%          |
| Passive Infrastructure Services           | 77,271                 | 21%         | 44,876         | 20%         | 22,501         | 18%         | 1,081,801  | 20%         |
| South Asia                                | 0                      | 0%          | (0)            | 0%          | 0              | 0%          | 20,413   | 0%          |
| <b>Sub Total</b>                          | <b>420,199</b>         | <b>114%</b> | <b>236,576</b> | <b>107%</b> | <b>126,594</b> | <b>101%</b> | <b>5,499,189</b>                                     | <b>100%</b> |
| Eliminations / Others                     | (52,854)               | -14%        | (16,339)       | -7%         | (1,069)        | -1%         | 10,604   |             |
| Accumulated Depreciation and Amortisation |                        |             |                |             |                |             | (2,598,663)  |             |
| <b>Total (India SA)</b>                   | <b>367,345</b>         | <b>100%</b> | <b>220,237</b> | <b>100%</b> | <b>125,526</b> | <b>100%</b> | <b>2,911,130</b>                                     |             |
| <b>India SA % of Consolidated</b>         | <b>77%</b>             |             | <b>80%</b>     |             | <b>87%</b>     |             | <b>88%</b>   |             |
| Africa                                    | 113,763                |             | 53,807         |             | 18,483         |             | 734,256  |             |
| Accumulated Depreciation and Amortisation |                        |             |                |             |                |             | (206,269)  |             |
| <b>Total (Africa)</b>                     | <b>113,763</b>         |             | <b>53,807</b>  |             | <b>18,483</b>  |             | <b>527,987</b>                                       |             |
| <b>Africa % of Consolidated</b>           | <b>24%</b>             |             | <b>20%</b>     |             | <b>13%</b>     |             | <b>12%</b>   |             |
| Eliminations / Others                     | (2,346)                |             | (1)            |             | (0)            |             | (0)  |             |
| Eliminations / Others % of Consolidated   | 0%                     |             | 0%             |             | 0%             |             | 0%   |             |
| <b>Consolidated</b>                       | <b>478,762</b>         |             | <b>274,043</b> |             | <b>144,008</b> |             | <b>6,244,049</b>                                     |             |

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

Year Ended:

| Segment                                   | Year Ended Mar 2025 |             |                  |             |                |             | Amount in Rs Mn, except ratios<br>As at Mar 31, 2025 |             |
|---|---------------------|-------------|------------------|-------------|----------------|-------------|--|-------------|
|   | Revenue             | % of Total  | EBITDA           | % of Total  | Capex          | % of Total  | Cummulative Investments                              | % of Total  |
| Mobile Services                           | 1,002,500           | 71%         | 579,087          | 68%         | 192,263        | 53%         | 3,682,748  | 67%         |
| Homes Services                            | 59,044              | 4%          | 29,492           | 3%          | 43,105         | 12%         | 201,745  | 4%          |
| Digital TV Services                       | 30,608              | 2%          | 16,919           | 2%          | 16,651         | 5%          | 136,178  | 2%          |
| Airtel Business                           | 220,934             | 16%         | 82,268           | 10%         | 51,122         | 14%         | 376,304  | 7%          |
| Tower Infrastructure Services             | 301,228             | 21%         | 211,914          | 25%         | 68,745         | 19%         | 1,081,801  | 20%         |
| South Asia                                | 941                 | 0%          | (167)            | 0%          | 4              | 0%          | 20,413   | 0%          |
| <b>Sub Total</b>                          | <b>1,615,254</b>    | <b>115%</b> | <b>919,513</b>   | <b>108%</b> | <b>371,890</b> | <b>102%</b> | <b>5,499,189</b>                                     | <b>100%</b> |
| Eliminations / Others                     | (209,202)           | -15%        | (64,498)         | -8%         | (5,686)        | -2%         | 10,604   |             |
| Accumulated Depreciation and Amortisation |                     |             |                  |             |                |             | (2,598,663)  |             |
| <b>Total (India &amp; SA)</b>             | <b>1,406,052</b>    | <b>100%</b> | <b>855,015</b>   | <b>100%</b> | <b>366,204</b> | <b>100%</b> | <b>2,911,130</b>                                     |             |
| <b>India SA % of Consolidated</b>         | <b>77%</b>          |             | <b>81%</b>       |             | <b>87%</b>     |             | <b>88%</b>   |             |
| Africa                                    | 418,795             |             | 194,978          |             | 56,700         |             | 734,256  |             |
| Accumulated Depreciation and Amortisation |                     |             |                  |             |                |             | (206,269)  |             |
| <b>Total (Africa)</b>                     | <b>418,795</b>      |             | <b>194,978</b>   |             | <b>56,700</b>  |             | <b>527,987</b>                                       |             |
| <b>Africa % of Consolidated</b>           | <b>23%</b>          |             | <b>19%</b>       |             | <b>13%</b>     |             | <b>12%</b>   |             |
| Eliminations / Others                     | (9,737)             |             | 1                |             | 0              |             | (0)  |             |
| Eliminations / Others % of Consolidated   | -1%                 |             | 0%               |             | 0%             |             | 0%   |             |
| <b>Consolidated</b>                       | <b>1,815,110</b>    |             | <b>1,049,994</b> |             | <b>422,904</b> |             | <b>6,244,049</b>                                     |             |

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

## 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-25         | Dec-24         | Q-on-Q Grow th | Mar-24         | Y-on-Y Grow th |
|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| India        | 000's        | 424,461        | 413,869        | 2.6%           | 406,349        | 4.5%           |
| South Asia   | 000's        | -              | -              | -              | 2,903          | -              |
| Africa       | 000's        | 166,053        | 163,106        | 1.8%           | 152,719        | 8.7%           |
| <b>Total</b> | <b>000's</b> | <b>590,514</b> | <b>576,975</b> | <b>2.3%</b>    | <b>561,970</b> | <b>5.1%</b>    |

#### 4.2 Mobile Services India

| Parameters   | Unit   | Mar-25    | Dec-24    | Q-on-Q Grow th | Mar-24    | Y-on-Y Grow th |
|--|--------|-----------|-----------|----------------|-----------|----------------|
| Customer Base  | 000's  | 361,593   | 356,588   | 1.4%           | 352,253   | 2.7%           |
| Net Additions  | 000's  | 5,006     | 4,947     |                | 6,683     |                |
| Postpaid Base <i>(reported as part of Mobile Services India segment)</i>                           | 000's  | 25,882    | 25,258    | 2.5%           | 23,085    | 12.1%          |
| Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i> | 000's  | 60,700    | 55,356    | 9.7%           | 51,224    | 18.5%          |
| Pre-Paid (as % of total Customer Base)   | %      | 92.8%     | 92.9%     |                | 93.4%     |                |
| Monthly Churn  | %      | 2.3%      | 2.5%      |                | 2.4%      |                |
| Average Revenue Per User (ARPU)  | Rs     | 245       | 245       | -0.1%          | 209       | 17.3%          |
| Average Revenue Per User (ARPU)  | US\$   | 2.8       | 2.9       | -2.4%          | 2.5       | 12.9%          |
| Revenue per tow ers per month  | Rs     | 261,769   | 261,698   | 0.0%           | 232,409   | 12.6%          |
| <b>Voice</b>   |        |           |           |                |           |                |
| Minutes on the netw ork  | Mn     | 1,253,671 | 1,233,306 | 1.7%           | 1,209,564 | 3.6%           |
| Voice Usage per customer per month   | min    | 1,163     | 1,160     | 0.2%           | 1,158     | 0.4%           |
| <b>Data</b>  |        |           |           |                |           |                |
| Data Customer Base   | 000's  | 281,209   | 277,595   | 1.3%           | 260,847   | 7.8%           |
| Of which 4G/5G data customers  | 000's  | 276,784   | 270,155   | 2.5%           | 252,749   | 9.5%           |
| As % of Customer Base  | %      | 77.8%     | 77.8%     |                | 74.1%     |                |
| Total GBs on the netw ork  | Mn GBs | 21,078    | 20,174    | 4.5%           | 17,391    | 21.2%          |
| Data Usage per customer per month  | GBs    | 25.1      | 24.5      | 2.5%           | 22.6      | 11.2%          |

#### 4.3 Homes Services

| Parameters                      | Unit  | Mar-25 | Dec-24 | Q-on-Q Grow th | Mar-24 | Y-on-Y Grow th |
|---------------------------------|-------|--------|--------|----------------|--------|----------------|
| Homes Customers                 | 000's | 10,038 | 9,226  | 8.8%           | 7,621  | 31.7%          |
| Net additions                   | 000's | 812    | 674    | 20.5%          | 331    | 145.2%         |
| Average Revenue Per User (ARPU) | Rs    | 543    | 554    | -2.0%          | 577    | -5.9%          |
| Average Revenue Per User (ARPU) | US\$  | 6.3    | 6.6    | -4.2%          | 6.9    | -9.5%          |

#### 4.4 Digital TV Services

| Parameters                      | Unit  | Mar-25 | Dec-24 | Q-on-Q Grow th | Mar-24 | Y-on-Y Grow th |
|---------------------------------|-------|--------|--------|----------------|--------|----------------|
| Digital TV Customers            | 000's | 15,898 | 15,823 | 0.5%           | 16,146 | -1.5%          |
| Net additions                   | 000's | 76     | 29     | 164.3%         | 9      | 726.7%         |
| Average Revenue Per User (ARPU) | Rs    | 162    | 160    | 1.2%           | 160    | 0.9%           |
| Average Revenue Per User (ARPU) | US\$  | 1.9    | 1.9    | -1.1%          | 1.9    | -2.9%          |
| Monthly Churn                   | %     | 2.3%   | 2.5%   |                | 2.3%   |                |

Digital TV includes IPTV from Q4'25 onwards.

#### 4.5 Network and Coverage – India

| Parameters                                       | Unit  | Mar-25  | Dec-24  | Q-on-Q Grow th | Mar-24  | Y-on-Y Grow th |
|--|-------|---------|---------|----------------|---------|----------------|
| <b>Mobile Services</b>                           |       |         |         |                |         |                |
| Census Towns                                     | Nos   | 7,918   | 7,918   | 0              | 7,918   | 0              |
| Non-Census Towns and Villages                    | Nos   | 814,066 | 812,655 | 1,411          | 809,051 | 5,015          |
| Population Coverage                              | %     | 97.0%   | 96.3%   |                | 96.1%   |                |
| Optic Fibre Network                              | R Kms | 489,098 | 477,505 | 11,593         | 444,708 | 44,390         |
| Network towers                                   | Nos   | 338,029 | 334,757 | 3,272          | 318,171 | 19,858         |
| Total Mobile Broadband Base stations             | Nos   | 992,465 | 978,832 | 13,633         | 931,854 | 60,611         |
| <b>Homes Services</b> - Cities covered           | Nos   | 1,476   | 1,427   | 49             | 1,290   | 186            |
| <b>Airtel Business</b> - Submarine cable systems | Nos   | 7       | 7       | 0              | 7       | 0              |
| <b>Digital TV Services</b>                       |       |         |         |                |         |                |
| Districts Covered*                               | Nos   | 639     | 639     | 0              | 639     | 0              |
| Coverage   | %     | 99.8%   | 99.8%   |                | 99.8%   |                |

\*Districts covered is as per 2011 census.

#### 4.6 Passive Infrastructure Services

| Parameters                                     | Unit  | Mar-25  | Dec-24  | Q-on-Q Grow th | Mar-24  | Y-on-Y Grow th |
|--|-------|---------|---------|----------------|---------|----------------|
| <b>Macro</b>                                   |       |         |         |                |         |                |
| Towers   | Nos   | 249,305 | 234,643 | 14,662         | 219,736 | 29,569         |
| Co-locations                                   | Nos   | 405,435 | 386,819 | 18,616         | 368,588 | 36,847         |
| <b>Key Indicators</b>                          |       |         |         |                |         |                |
| Average sharing factor                         | Times | 1.64    | 1.65    |                | 1.69    |                |
| Closing sharing factor                         | Times | 1.63    | 1.65    |                | 1.68    |                |
| Sharing revenue per tower per month            | Rs    | 68,582  | 68,349  | 0.3%           | 70,027  | -2.1%          |
| Sharing revenue per sharing operator per month | Rs    | 41,893  | 41,426  | 1.1%           | 41,435  | 1.1%           |

| Parameters                                     | Unit | Mar-25 | Dec-24 | Q-on-Q Grow th | Mar-24 | Y-on-Y Grow th |
|--|------|--------|--------|----------------|--------|----------------|
| <b>Lean</b>                                    |      |        |        |                |        |                |
| Co-locations                                   | Nos  | 13,878 | 11,492 | 2,386          | 10,686 | 3,192          |
| Sharing Revenue per Sharing Operator per month | Rs   | 15,239 | 16,426 | -7.2%          | 14,799 | 3.0%           |

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



#### 4.7 Human Resource Analysis – India

| Parameters                            | Unit | Mar-25    | Dec-24    | Q-on-Q Growth | Mar-24    | Y-on-Y Growth |
|---------------------------------------|------|-----------|-----------|---------------|-----------|---------------|
| Total Employees                       | Nos  | 24,420    | 24,526    | (106)         | 22,886    | 1,534         |
| Number of Customers per employee      | Nos  | 17,382    | 16,875    | 507           | 17,755    | (374)         |
| Personnel cost per employee per month | Rs   | 162,026   | 143,921   | 12.6%         | 139,074   | 16.5%         |
| Gross Revenue per employee per month  | Rs   | 5,014,270 | 4,947,462 | 1.4%          | 4,639,147 | 8.1%          |

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

#### 4.8 Africa

##### 4.8.1 Operational Performance (In Constant Currency)

| Parameters                            | Unit   | Mar-25  | Dec-24  | Q-on-Q Growth | Mar-24  | Y-on-Y Growth |
|---------------------------------------|--------|---------|---------|---------------|---------|---------------|
| Customer Base                         | 000's  | 166,053 | 163,106 | 1.8%          | 152,719 | 8.7%          |
| Net Additions                         | 000's  | 2,946   | 6,464   | -54.4%        | 1,548   | -90.3%        |
| Monthly Churn                         | %      | 4.2%    | 3.8%    |               | 4.5%    |               |
| Average Revenue Per User (ARPU)       | US\$   | 2.4     | 2.4     | 0.8%          | 2.1     | 12.4%         |
| <b>Voice</b>                          |        |         |         |               |         |               |
| Voice Revenue                         | \$ Mn  | 535     | 524     | 2.0%          | 472     | 13.2%         |
| Minutes on the network                | Mn     | 147,861 | 148,361 | -0.3%         | 130,210 | 13.6%         |
| Voice Average Revenue Per User (ARPU) | US\$   | 1.1     | 1.1     | -1.5%         | 1.0     | 4.4%          |
| Voice Usage per customer per month    | min    | 299     | 310     | -3.7%         | 285     | 4.7%          |
| <b>Data</b>                           |        |         |         |               |         |               |
| Data Revenue                          | \$ Mn  | 524     | 489     | 7.0%          | 393     | 33.4%         |
| Data Customer Base                    | 000's  | 73,407  | 71,413  | 2.8%          | 64,354  | 14.1%         |
| As % of Customer Base                 | %      | 44.2%   | 43.8%   |               | 42.1%   |               |
| Total GBs on the network              | Mn GBs | 1,569   | 1,519   | 3.3%          | 1,091   | 43.8%         |
| Data Average Revenue Per User (ARPU)  | US\$   | 2.4     | 2.4     | 0.2%          | 2.1     | 16.3%         |
| Data Usage per customer per month     | GBs    | 7.2     | 7.4     | -3.3%         | 5.7     | 25.3%         |
| <b>Mobile Money</b>                   |        |         |         |               |         |               |
| Transaction Value                     | \$ Mn  | 37,101  | 36,918  | 0.5%          | 27,679  | 34.0%         |
| Transaction Value per Sub             | US\$   | 278     | 288     | -3.4%         | 246     | 13.2%         |
| Airtel Money Revenue                  | \$ Mn  | 269     | 269     | 0.2%          | 206     | 30.4%         |
| Active Customers                      | 000's  | 44,566  | 44,334  | 0.5%          | 37,993  | 17.3%         |
| Airtel Money ARPU                     | US\$   | 2.0     | 2.1     | -3.7%         | 1.8     | 10.2%         |
| <b>Network &amp; coverage</b>         |        |         |         |               |         |               |
| Network towers                        | Nos    | 37,117  | 36,630  | 487           | 34,534  | 2,583         |
| Owned Towers                          | Nos    | 2,267   | 2,258   | 9             | 2,265   | 2             |
| Leased Towers                         | Nos    | 34,850  | 34,372  | 478           | 32,269  | 2,581         |
| Total Mobile Broadband Base stations  | Nos    | 136,924 | 133,641 | 3,283         | 125,413 | 11,511        |
| Revenue Per Site Per Month            | US\$   | 10,578  | 10,270  | 3.0%          | 9,365   | 12.9%         |

#### 4.8.2 Human Resources Analysis

| Parameters                            | Unit | Mar-25 | Dec-24 | Q-on-Q<br>Grow th | Mar-24 | Y-on-Y<br>Grow th |
|---------------------------------------|------|--------|--------|-------------------|--------|-------------------|
| Total Employees                       | Nos  | 4,253  | 4,189  | 64                | 4,132  | 121               |
| Number of Customers per employee      | Nos  | 39,044 | 38,937 | 107               | 36,960 | 2,084             |
| Personnel cost per employee per month | US\$ | 4,370  | 4,643  | -5.9%             | 4,093  | 6.8%              |
| Gross Revenue per employee per month  | US\$ | 92,126 | 89,612 | 2.8%              | 77,785 | 18.4%             |

## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 Reporting Changes

- Pursuant to the consolidation of Indus Towers Limited in Q3'25, the financial and non-financial information represented in this quarterly report (except for section 7), has been re-casted (basis line-by-line consolidation) for all periods presented to make it comparable.

#### 5.2 India

##### 1. Key Regulatory Developments

###### A. TRAI Recommendations on "Regulatory Framework for Ground-based Broadcasters" dated 15.01.2025

- Definition:** Ground-based Broadcasting means providing programming services through terrestrial communication medium using ground infrastructure (other than satellite based communication medium) for delivery of channels to the distributors of television channels;  
*Note: terrestrial communication medium - wireline (e.g. cable/fibre, etc.)/wireless (e.g. cellular/microwave/Wi-Fi, etc.)/internet/cloud or any other equipment/system other than satellite medium*
- Regulatory Framework:** Similar to 'Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022,' but excludes provisions related to satellite communication
- Scope:** Provide television channels to DPOs via terrestrial communication mediums for onward re-transmission. No restrictions on the number of mediums that can be utilized.
- Service Area:** National
- Authorization Fee:** INR 7 lakh per channel per year.
- TRAI has also acknowledged that there are **rising concerns about the unregulated growth of FAST (Free Ad-Supported Streaming TV) channels** (Digital platforms (OTT) delivering broadcast content, in Airtel parlance) in India leading to regulatory disparities and affecting the competitive balance with traditional broadcasting. Accordingly, it has recommended that the MIB assess whether FAST channels comply with existing guidelines and whether additional policies are needed to address gaps.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

###### B. TRAI Recommendations on the "Frequency Spectrum in 37-37.5 GHz, 37.5-40 GHz, and 42.5-43.5 GHz bands Identified for IMT" dated 04.02.2025

- Spectrum in ranges 37-37.5 GHz and 37.5-40 GHz should be put to auction in the next auctions.
- Spectrum in the range 42.5-43.5 GHz should not be put to auction in the next auctions, due to non-availability of the device ecosystem.

- Valuation of 37-40 GHz band should be based on average of different approaches, including auction determined price of 26 GHz band duly indexed at MCLR and international auction determined price ratios.
- Apart from Access Service providers, Internet service providers (ISPs) and entities holding M2M service authorization should also be allowed participate in the auctions for 37-40 GHz band.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

###### C. TRAI Recommendations on "Revision of National Numbering Plan" dated 06.02.2025

- Measures to address fixed-line Telecommunication Identifier (TI) resource constraints:**
  - Short-term:** Continue allocating SDCA-specific spare sub-levels to TSPs
  - Long-term: Migration from SDCA-based to LSA-based 10-digit closed numbering scheme, within 6 months**
    - All fixed-line to fixed line calls (even within same SDCA) to be dialed with prefix '0' followed by SDCA code and the subscriber number
    - Post migration, TI resources generated using SDCA codes with spare sub-levels to be used across the LSA rather than being confined to the specific SDCA
    - Thereafter, a **Fixed-line Location Routing Number (FLRN)** should be adopted, preferably within 5 years, to facilitate fixed-line number portability
- Charges/Withdrawal of TIs:**
  - No need for imposition of any additional charges for allocation of TI resources**
  - No need for imposition of financial disincentive on non-utilization of TI resources**
  - However, unutilized TI resources may be withdrawn by DoT on the basis of annual usage
- Mandatory Deactivation on Non-Usage:** All inactive mobile & fixed-line connections to be mandatorily deactivated after 365 days post 90 days of non-usage period
- Measures in respect of TI resources for SIP/PRI connections:**
  - Submission of SIP/PRI voice traffic report to DoT field units** for examination for misuse for UCC
  - Implementation of **CLI authentication framework** while extending SIP/PRI trunks to non-TSPs
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

###### D. TRAI Recommendations on the "Terms and Conditions of Network Authorizations to be Granted

under the Telecommunications Act, 2023" dated 17.02.2025

- **Authorizations in line with Extant Regime:**
    - **Infrastructure Provider Authorization:** for provision of dark fibres, right of way, duct space, towers, and IBS (Largely on the lines of the extant IP-I Registration)
    - **MNP Provider Authorization:** for establishment & operation of telecom networks for providing MNP to access service providers (On the lines of the extant MNPS License)
  - **New Authorizations Proposed by TRAI:**
    - **Digital Connectivity Infrastructure Provider (DCIP) Authorization:** for provision of wireline access networks, RAN, transmission links, and Wi-Fi systems; in addition to the activities allowed under the scope of IP-I (On the lines of TRAI Recommendations on DCIP Authorization under UL)
    - **Internet Exchange Point (IXP) Authorization:** for peering and exchange of internet traffic, originated & destined within India, among TSPs/ISPs and CDNs (On the lines of TRAI Recommendations on IXP Authorization under UL)
    - **Satellite Earth Station Gateway (SESG) Authorization:** for establishment & operation of SESGs (On the lines of TRAI Recommendations on separate ESG License)  
However, Satellite Control Centre (SCC), Mission Control Centre (MCC), Telemetry, Tracking & Control (TT&C) Stations, Remote Sensing Stations, and Ground Stations for supporting space-based services like Space Situational Awareness or navigation missions etc. to be exempt from requirement of Authorization
    - **Cloud-hosted Telecommunication Network (CTN) Authorization:** for provision of cloud-hosted telecom network-as-a-service (CTNaaS) to TSPs
    - **CNPN Provider Authorization:** for establishing, maintaining, operating, and expanding CNPN networks for enterprises
    - **Cable Landing Station (CLS) Provider Authorization:** for provision of access and co-location at CLS
  - **Following to be exempted from requirement of Authorization:**
    - Installation of **In-Building Solution (IBS) by Property Managers**, within their properties
    - Establishment & operation of **Content Delivery Networks (CDNs)**
  - However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.
- E. TRAI Recommendations on "Broadcasting Service Authorizations under the Telecommunications Act, 2023" dated 22.02.2025**
- Service authorization for broadcasting services will be granted by the MIB under Section 3(1)(a) of the Telecommunications Act, 2023. Two main sets of rules:
    - Broadcasting (Grant of Service Authorization) Rules

- Broadcasting (Television Channel Broadcasting, Television Channel Distribution, and Radio Broadcasting) Services Rules

- **New Services introduced:** Ground-based TV broadcasting, Low Power Small Range Radio Service
- **Migration:** Voluntary migration of existing service providers to the new framework until existing licenses expire.
- **DTH authorization fee** reduced to 3% of AGR, with DTH license fees phased out by FY27.
- **Cross Holding Restrictions:** Apply cross holding restrictions for DTH and HITS to IPTV (no more than 20% stake of a broadcasting/cable company in a DPO, and vice versa).
- **Vertical Integration:** Reserve 15% channel capacity for vertically integrated broadcasters for HITS and IPTV services.
- **Infrastructure Sharing:** Allow voluntary infrastructure sharing among broadcasters, telecom, and infrastructure providers.
- **Net Worth:** Remove the minimum net worth requirement of Rs.100 crore for IPTV Service.
- **Financial Disincentives (FD):** Pay FD imposed by TRAI for regulatory violations. If defaulted, MIB can recover amount from the entity's Bank Guarantee/Security Deposit.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

## 2. Key Company Developments

### A. Digital Innovations & Customer Delight

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

- Bharti Airtel launched its IPTV services across 2000 cities in India offering customers the best large screen viewing experience. Customers can now enjoy large screen viewing experience and access an extensive library of on-demand content from 29 prominent Streaming Apps including Netflix, Apple TV+, Amazon Prime, SonyLiv, Zee5, 600 popular television channels, and Wi-Fi service. Airtel IPTV service is now available across India, except for Delhi, Rajasthan, Assam and the Northeastern states where the launch is expected soon.
- As millions of pilgrims and devotees gathered in Prayagraj for the Maha Kumbh, Airtel took several measures to ensure seamless connectivity for its customers. 287 new sites were installed and over 340 existing sites were optimized. Additionally, 74 kilometers of fiber was laid in the city to enhance mobile coverage. Within the Kumbh mela premises, that spans several kilometers, the company also deployed 78 active cell on wheels (COW).
- Bharti Airtel landed the new SEA-ME-WE-6 (Southeast Asia-Middle East-West Europe-6, or SMW6) in Chennai. The company had also landed the cable in Mumbai on December 30, 2024. These cable landings were completed by SubCom, a leading supplier of subsea fiber optic cable data systems responsible for the engineering, manufacture and installation of SEA-ME-WE-6. The 21,700 Rkm submarine cable system



connects India to Singapore and France (Marseille) crossing Egypt through terrestrial cables, enhancing India's connectivity to the world. With this, Airtel has further enhanced its network presence with diversified capacity in the submarine cable system globally. This cable system will bring a whopping 220 Tbps of global capacity to India.

- Bharti Airtel landed the 2Africa Pearls cable in the country, connecting India to Africa, and Europe via the Middle East. Airtel is the landing partner for the 2Africa Pearls cable in India. This was done in partnership with the 2Africa Pearls' investors - center3 and Meta. 2Africa Pearls will bring over 100Tbps (terabits per second) of international capacity to India. With this investment, Airtel has further diversified its global network to support India's digital growth ambitions.

## B. Strategic Alliances and Partnership

- Airtel now has an agreement with SpaceX to bring Starlink's high-speed internet services to customers in India. Airtel will also explore offering Starlink equipment in its retail stores. Airtel and SpaceX will explore offering Starlink equipment in Airtel's retail stores. Airtel and SpaceX will also explore how Starlink could help expand and enhance the Airtel network, as well as SpaceX's ability to utilize and benefit from Airtel's ground network infrastructure and other capabilities in India.
- Bharti Airtel and Bajaj Finance entered into a strategic partnership to create one of India's largest digital platforms for financial services and transform last mile delivery. The one-of-a-kind partnership will transform last mile delivery of financial services, fostering digital inclusion. The partnership brings together Airtel's powerful digital platforms and omni channel capabilities along with its highly engaged customer base of 375 million, 12 lakh+ strong distribution network, and Bajaj Finance's diversified suite of 27 product lines, and distribution heft of 5,000+ branches and 70,000 field agents.
- Bharti Airtel and Apple entered into a strategic partnership to bring the highly acclaimed Apple TV+ streaming services and Apple Music to Airtel customers. This strategic partnership with Apple will allow Airtel customers to get exclusive access to premium, compelling drama and comedy series, feature films, groundbreaking documentaries, and kids and family entertainment. Additionally, Apple Music's unmatched library across multiple languages such as English, Hindi, and more, ensures an unparalleled audio experience.
- Bharti Airtel awarded a contract to Nokia and Qualcomm focusing on the expansion of 5G Fixed Wireless Access (FWA) and Wi-Fi solutions to facilitate high-speed internet access to millions across India. As part of the arrangement, Nokia will supply Airtel with its 5G Fixed Wireless Access (FWA) outdoor gateway receiver and Wi-Fi 6 Access Point, utilizing Qualcomm® Modem-RF and Wi-Fi 6 chipsets. This initiative will enable Airtel to provide superior broadband services in areas where fiber connectivity is either scarce or challenging to implement.
- In a groundbreaking step towards accelerating Industry 4.0 and Industry 5.0 adoption in India, Airtel partnered Ericsson and Volvo Group for a research to explore the potential of Extended Reality (XR), Digital Twin technologies and AI in the manufacturing sector. By leveraging the power of 5G and 5G Advanced, this collaboration aims to transform industrial operations, enhance workforce training, and drive real-time

process optimization. A key pillar of this initiative is the deployment and exploration of Airtel's 5G advanced network as the foundation for industrial XR applications

- Bharti Airtel and Ericsson strengthened their longstanding partnership through a new collaboration to deploy Ericsson's secure, high-performing 5G Core network offerings to the benefit of Airtel's millions of customers and enterprises across India. The collaboration will enable Airtel to seamlessly transition to a commercially live, full-scale 5G Standalone network over time, bringing the high-end capabilities of 5G to their customers. The new agreement spans packet core, signaling, charging & policy solutions.

## C. Financial Efficiency

Bharti Airtel and its subsidiary - Bharti Hexacom Ltd., prepaid an additional Rs. 5,985 crores to the Department of Telecom thereby fully prepaying the high-cost interest liabilities of 8.65% pertaining to the 2024 auctions.

Underscoring its commitment to financial prudence, operational efficiency, and its strong capital position, Airtel continues to prepay its high-cost spectrum liabilities, lowering its debt and cost of debt.

Airtel has now prepaid Rs. 25,981 crores of high-cost spectrum liabilities for the current 2025 fiscal year and has cumulatively prepaid spectrum liabilities of Rs 66,665 crores as on date. The average interest rate on the cumulative liabilities prepaid was approximately 9.74%. Airtel had earlier fully prepaid liabilities that had interest rates of 10%, 9.75% and 9.3%. These prepayments have been made about 7 years ahead of their average residual maturities.

Airtel's subsidiary - Network i2i Ltd., has also voluntarily called and redeemed \$1 billion in Perpetual Notes.

## 5.3 Africa

### A. Key Company Developments

- The Group and MTN Group entered into an agreement to share network infrastructure in Uganda and Nigeria, while ensuring compliance with local regulatory and statutory requirements. These sharing agreements target improved network cost efficiencies, expanded coverage and the provision of enhanced mobile services to millions of customers, particularly those in remote and rural areas who do not yet fully enjoy the benefits of a modern connected life. Following the conclusion of agreements in Uganda and Nigeria, MTN and Airtel Africa are exploring various opportunities in other markets, including Republic of the Congo, Rwanda and Zambia. Among the types of agreements considered are RAN sharing and those aimed at establishing commercial and technical agreements for fibre infrastructure sharing and, if necessary, the construction of fibre networks.
- During the year the company renewed tower lease agreements with ATC and I.H.S for approximately 8,300 sites across Nigeria, Uganda, Kenya, Zambia and Niger for a period of 10 to 12 years. The renewals ensure we continue to benefit from contract structures, including the proportion that is linked to foreign currency. Under IFRS16 accounting standards, the extension of these lease agreements resulted in a \$1.3bn increase in lease liabilities.

- On 6 September 2024, Airtel Kenya received confirmation from the regulator on extension of existing Network Facility Provider, Application Service Provider, Content Service Provider and Internationally Gateway Station and Service licence as well as its spectrum in 900 MHz, 1800 MHz and 2100 MHz that were due for renewal in January 2025 for a period of 24 months effective from January 2025.
- In March 2025 Airtel Madagascar acquired a global operating licence for a term of 15 years for €30m (approximately \$32.5m) payable in local currency. The payment will be in five annual instalments, with the first instalment made in March 2025. The existing telecom licence would have expired in September 2025.

#### 5.4 Share of Associates/Joint Ventures

##### A. Airtel Payments Bank Limited

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

Key operational and financial performance:

| Airtel Payments Bank Limited               | Unit  | Quarter ended |         |         |         |
|--|-------|---------------|---------|---------|---------|
|  |       | Mar-25        | Dec-24  | Sep-24  | Jun-24  |
| Operational Performance                    |       |               |         |         |         |
| Monthly Transacting Users (MTU)            | 000's | 95,819        | 87,232  | 85,804  | 71,350  |
| Total Customers                            | 000's | 194,653       | 183,107 | 179,511 | 164,897 |
| GMV  | Rs Mn | 1,035,017     | 992,827 | 927,154 | 852,995 |
| Financial Highlights                       |       |               |         |         |         |
| Total revenues                             | Rs Mn | 7,258         | 7,005   | 6,736   | 6,078   |
| EBITDA                                     | Rs Mn | 728           | 879     | 761     | 631     |
| EBITDA / Total revenues                    | %     | 10.0%         | 12.5%   | 11.3%   | 10.4%   |
| Net Income (Proportionate share of Airtel) | Rs Mn | 187           | 139     | 81      | 54      |

Refer Glossary on Page 54 for definitions

##### B. Robi Axiata Limited

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

Key operational and financial performance:

| Robi Axiata Limited                        | Unit  | Quarter Ended |        |        |        |
|--|-------|---------------|--------|--------|--------|
|  |       | Dec'24        | Sep'24 | Jun'24 | Mar'24 |
| Operational Performance                    |       |               |        |        |        |
| Customer Base                              | 000's | 56,734        | 57,877 | 59,511 | 58,071 |
| Data Customer as % of Customer Base        | %     | 75.2%         | 76.6%  | 76.3%  | 75.1%  |
| ARPU                                       | BDT   | 137           | 144    | 140    | 140    |
| Financial Highlights                       |       |               |        |        |        |
| Total revenues                             | Rs Mn | 16,632        | 17,483 | 19,132 | 19,052 |
| EBITDA                                     | Rs Mn | 9,166         | 9,469  | 8,986  | 9,239  |
| EBITDA / Total revenues                    | %     | 55.1%         | 54.2%  | 47.0%  | 48.5%  |
| Net Income (proportionate share of Airtel) | Rs Mn | 597           | 376    | 223    | 228    |

## 5.5 Results of Operations

### Key Highlights – For the quarter ended March 31, 2025

- Overall customer base at ~591 Mn across 15 countries (up 5.1% YoY)
- Consolidated mobile data traffic at 21,598 PBs (up 22.0% YoY)
- Total revenues of Rs 478.8 Bn; up 16.9% YoY
- EBITDA at Rs 274.0 Bn; up 22.2% YoY; EBITDA margin is 57.2%
- EBIT at Rs 149.5 Bn; up 32.5% YoY; EBIT margin is 31.2% up 3.7% YoY
- Consolidated net income (before EI) of Rs 52.2 Bn vis-à-vis Net income of Rs 30.4 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 110.2 Bn vis-à-vis Net income of Rs 21.6 Bn in the corresponding quarter last year

### Results for the quarter ended March 31, 2025

#### 5.4.1 Bharti Airtel Consolidated

As on March 31, 2025, the Company had ~591 Mn customers, an increase of 5.1% as compared to ~562 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,405 Bn, representing a growth of 4.3% as compared to 1,347 Bn in the corresponding quarter last year. Mobile Data traffic grew 22.0% to 21,598 PBs during the quarter as compared to 17,702 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 478,762 Mn, up by 16.9% vis-à-vis Rs 409,377 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 367,345 Mn, up 15.3% vis-à-vis Rs 318,515 Mn in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 411,622 Mn, up 18.2% as compared to Rs 348,341 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 140,126 Mn, increased by 26.2% QoQ (up 10.8% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 274,043 Mn during the quarter, compared to Rs 224,251 Mn in the corresponding quarter last year (up 22.2% YoY) and Rs 290,567 Mn in the previous quarter (down 5.7% QoQ). EBITDA margin for the quarter was at 57.2% as compared to 54.8% in the corresponding quarter last year and 62.0% in the previous quarter. India EBITDA margin for the quarter was at 60.0% as compared to 56.9% in the corresponding quarter last year and 66.0% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 123,260 Mn vis-à-vis Rs 110,175 Mn in the corresponding quarter last year (up 11.9% YoY) and Rs 121,017 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 149,501 Mn as compared to Rs 112,843 Mn in the corresponding quarter last year and Rs 168,859 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 31.2% as compared to 27.6% in the corresponding quarter last year and 36.0% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 221,795 Mn as compared to Rs 181,073 Mn in the corresponding quarter last year and Rs 240,591 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 52,836 Mn as compared to Rs 45,571 Mn in the corresponding quarter last

year (up 15.9%YoY) and Rs 51,276 Mn in the previous quarter (up 3.0% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended March 31, 2025 was Rs 97,240 Mn as compared to profit of Rs 67,381 Mn in the corresponding quarter last year and a profit of Rs 118,146 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended March 31, 2025 was Rs 30,214 Mn as compared to Rs 21,268 Mn in the corresponding quarter last year and Rs 38,050 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended March 31, 2025 was Rs 52,226 Mn as compared to profit of Rs 30,410 Mn in the corresponding quarter last year and profit of Rs 54,937 Mn in the previous quarter. After accounting for gain of Rs 57,995 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended March 31, 2025 came in at Rs 110,218 Mn, compared to a profit of Rs 21,611 Mn in the corresponding quarter last year and profit of Rs 147,607 Mn in the previous quarter.

The capital expenditure for the quarter ended March 31, 2025 was Rs 144,008 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 1,385,086 Mn as on March 31, 2025 compared to Rs 1,452,207 Mn as on March 31, 2024. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter March 31, 2025 was at 1.42 times as compared to 1.85 times in the comparative quarter.

#### 5.4.2 Exceptional Items

During the quarter ended March 31, 2025, the exceptional loss of Rs. 1,401 million is on account of settlement of legal dispute in one of the Group's erstwhile subsidiary in Africa. The charge allocated to non-controlling interest in respect to the transaction is Rs.528 million.

The exceptional gain includes tax benefit of Rs. 59,133 million arising from the recognition of unrecognized deferred tax assets on tax losses. The benefit allocated to non-controlling interest on the recognition is Rs.265 million.

#### 5.4.3 B2C Services – India

##### 5.4.3.1 Mobile Services

The company had 361.6 Mn customers as on March 31, 2025, compared to 352.3 Mn in the corresponding quarter last year, an increase of 2.7% YoY. Voice traffic on the network grew 3.6% YoY

to 1,254 Bn Minutes during the quarter as compared to 1,210 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at 276.8 Mn, increased by 6.6 Mn QoQ and 24.0 Mn YoY. The quarter continues to witness high data traffic growth of 21.2% YoY. Total data traffic on the network stood at 21,078 Mn GBs as compared to 17,391 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 11.2% YoY to 25.1 GB/month as compared to 22.6 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 338,029 network towers as compared to 318,171 network towers in the corresponding quarter last year. The Company had a total of 992,465 mobile broadband base stations as compared to 931,854 mobile broadband base stations at the end of the corresponding quarter last year and 978,832 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 266,168 Mn, up by 20.6% compared to Rs 220,657 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 245 .

EBITDA for the quarter was Rs 157,535 Mn as compared to Rs 121,607 Mn in the corresponding quarter last year and Rs 154,568 Mn in the previous quarter. EBITDA margin was 59.2% during the quarter as compared to 55.1% in the corresponding quarter last year and 58.8% in the previous quarter.

EBIT during the quarter was at Rs 78,407 Mn as compared to Rs 48,287 Mn in the corresponding quarter last year and Rs 74,979 Mn in the previous quarter. The resultant EBIT margin was at 29.5% as compared to 21.9% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 60,376 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 3.3 K new towers.

#### 5.4.3.2 Homes Services

As on March 31, 2025, the Company had Homes operations in 1,476 cities (including LCOs). The segment witnessed a revenue growth of 21.3% YoY and customer net additions of ~812 K during the quarter to reach to a total base of 10.0 Mn in Q4'25. On a YoY basis, the customer base increased by 31.7%.

For the quarter ended March 31, 2025, revenues from Homes operations were Rs 15,961 Mn as compared to Rs 13,155 Mn in the corresponding quarter last year and Rs 15,092 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1391 cities.

EBITDA for the quarter stood at Rs 7,957 Mn as compared to Rs 6,566 Mn in the corresponding quarter last year and Rs 7,465 Mn in the previous quarter. EBITDA margin stood at 49.9%. EBIT for the quarter ended March 31, 2025 was Rs 3,219 Mn as compared to Rs 3,292 Mn in the previous quarter. The resultant EBIT margin was at 20.2% as compared to 24.8% in corresponding quarter last year and 21.8% in the previous quarter.

During the quarter ended March 31, 2025, the company incurred capital expenditure of Rs 15,169 Mn.

#### 5.4.3.3 Digital TV Services

As on March 31, 2025, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 15.9 Mn at the end of Q4'25. ARPU for the quarter was Rs 162 as against Rs 160 in the previous quarter. The segment witnessed customer net additions of 76 K.

Revenue from Digital TV services stood at Rs 7,644 Mn as compared to Rs 7,693 Mn in the corresponding quarter last year and Rs 7,607 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,849 Mn as compared to Rs 4,391 Mn in the corresponding quarter last year and Rs 4,425 Mn in the previous quarter. The reported EBITDA margin was at 50.4% in the current quarter as compared to 57.1% in the corresponding quarter last year. Reported EBIT for the quarter was Rs (53)Mn as compared to Rs 313 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,695 Mn.

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

Airtel Business segment revenues for the quarter was at Rs 53,155 Mn as compared to Rs 54,616 Mn in the corresponding quarter last year, an decrease of 2.7% YoY.

EBITDA stood at Rs 22,359 Mn during the quarter as compared to Rs 20,830 Mn in the corresponding quarter last year (increase of 7.3% YoY). The EBITDA margin stood at 42.1% in the current quarter, as compared to 38.1% in the corresponding quarter last year. EBIT for the current quarter has increased by 8.6% to Rs 16,425 Mn as compared to Rs 15,128 Mn during the corresponding quarter last year and the resultant EBIT margin was at 30.9% during the quarter as compared to 27.7% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 24,853 Mn during the quarter.

#### 5.4.5 Passive Infrastructure Services

As of March 31, 2025, Indus owned and operated 249,305 macro towers with 405,435 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 18,616. Exits during the quarter were 375 .

For the quarter ended March 31, 2025, Indus had average sharing factor of 1.64 per tower. During the quarter, net lean colocation additions aggregated to 2,386. As of March 31, 2025, lean colocations stand at 13,878 .

#### 5.4.6 Africa

As on March 31, 2025, the Company had an aggregate customer base of 166.1 Mn as compared to 152.7 Mn in the corresponding quarter last year, an increase of 8.7% YoY. Total minutes on network during the quarter registered a growth of 13.6% to 147.9 Bn as compared to 130.2 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 9.1 Mn to 73.4 Mn as compared to 64.4 Mn in the corresponding quarter last year. Data customers now represent 44.2% of the total customer base, as compared to 42.1% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 43.8% to 1,569.0 Mn GBs compared to 1,091.3 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 7.2 GBs as compared to 5.7 GBs in the corresponding quarter last year, an increase of 25.3% YoY.

The total customer base using the Airtel Money platform increased by 17.3% to 44.6 Mn as compared to 38.0 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 34.0% to \$ 37 Bn in the current quarter as compared to \$ 28 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 269 Mn as compared to \$ 206 Mn in the corresponding quarter last year reflecting a growth of 30.4%.

The company had 37,117 network towers at end of the quarter as compared to 34,534 network towers in the corresponding quarter last year. The Company has total 136,924 mobile broadband base stations as compared to 125,413 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,380 Mn in constant currency grew by 23.2% as compared to \$ 1,120 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 \$ 493 Mn in constant currency as compared to \$ 399 Mn in the corresponding quarter last year and \$ 473 Mn in the previous quarter. EBITDA in constant currency was at \$ 656 Mn as compared to \$ 519 Mn in the corresponding quarter last year and \$ 628 Mn in the previous quarter. EBITDA margin was at 47.5% for the quarter as compared to 46.3% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 243 Mn as compared to \$ 174 Mn in the corresponding quarter last year and \$ 234 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 412 Mn as compared to \$ 345 Mn in the corresponding quarter last year and \$ 393 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 224 Mn in constant currency as compared to \$ 235 Mn in the corresponding quarter last year and \$ 220 Mn in the previous quarter. Capital expenditure during the quarter was \$ 214 Mn for Africa operations.

## Results for the full year ended March 31, 2025

### 5.4.7 Consolidated Financials

The consolidated revenues for the year ended March 31, 2025 at Rs. 1,815,110 Mn, vis-à-vis Rs 1,643,643 Mn in the previous year, an increase of 171,467 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 509,356 Mn representing an decrease of 3.5% over the previous year. Consolidated EBITDA at Rs 1,049,994 Mn increased by 18.1% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 57.8% as compared to 54.1% in the previous year.

Depreciation and amortization costs for the year were higher by 10.0% to Rs 476,870 Mn. Consequently, EBIT for the year stood at Rs 569,567 Mn, increased by Rs 117,523 Mn over the previous year. The Company's EBIT Margin for the year increased to 31.4% vis-à-vis 27.5% in the previous year.

Net finance costs at Rs 201,967 Mn were lower by Rs 335 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 369,712 Mn compared to profit of Rs 250,532 Mn for the previous year.

After accounting for exceptional items gain of Rs 159,831 Mn, the resultant consolidated net profit for the year ended March 31, 2025 came in at Rs 337,440 Mn as compared to net profit of Rs 77,820 Mn in the previous year.

The capital expenditure for the financial year ending March 31st, 2025 was Rs 422,904 mn.

### 5.4.8 India & South Asia

As on March 31, 2025, the Company had 362 Mn mobile customers in India. Voice traffic on the network increased by 215 Bn YoY to 4,882 Bn minutes. The Company had 281.2 Mn data customers at the end of March 31, 2025 of which 276.8 Mn were mobile 4G/5G customers. Data traffic on the network grew by 15279 Bn MBs YoY to 81257 Bn MBs supported by high data customer additions and increased bundle penetration.

Homes business witnessed strong growth momentum propelled by new offerings and accelerated rollouts. The business added 2,417 K customers in the financial year ending 31st March, 2025.

Airtel Business 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 revenues of India and South Asia stood at Rs 1,406,052 Mn as compared to Rs 1,244,083 Mn in previous year, an increase of 13.0%. EBITDA increased by 24.3% to Rs 855,015 Mn, with the EBITDA margin moving up from 55.3% to 60.8%.

After accounting for depreciation and amortization, EBIT was at Rs 445,076 Mn as compared to Rs 316,417 Mn in the previous year, and the EBIT margin for the year was at 31.7% as compared to 25.4% 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, 2025 at Rs 366,204 Mn.



## 5.6 Bharti's Three Line Graph

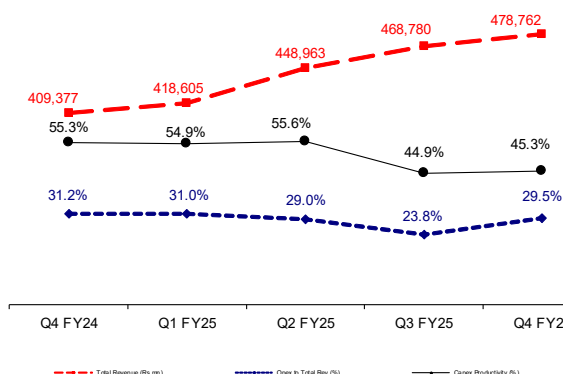
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

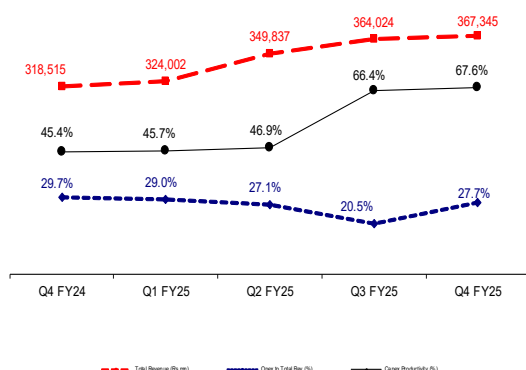
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

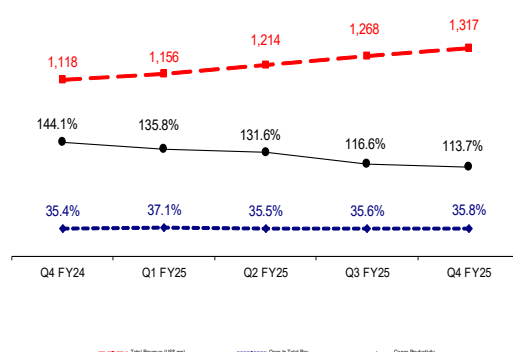
### 5.5.1 Bharti Airtel – Consolidated



### 5.5.2 Bharti Airtel – India



### 5.5.3 Bharti Airtel – Africa



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

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

Note: Capex productivity for prior periods is on reported basis.



## SECTION 6

### STOCK MARKET HIGHLIGHTS

#### 6.1 General Information as on March 31, 2025

| Shareholding and Financial Data                   | Unit          |                                 |
|---|---------------|---------------------------------|
| Code/Exchange                                     |               | 532454/BSE & 890157/BSE         |
| Bloomberg/Reuters                                 |               | BHARTI IN/BRTI.BO               |
| No. of Shares Outstanding                         | Mn Nos        | 6,094 (Incl 392 Mn partly paid) |
| Closing Market Price - BSE (31/03/25)             | Rs /Share     | 1,731 (1,295 for partly paid)   |
| Combined Volume (NSE & BSE) (01/04/24 - 31/03/25) | Nos in Mn/day | 7.1                             |
| Combined Value (NSE & BSE) (01/04/24 - 31/03/25)  | Rs Mn /day    | 10,671                          |
| Market Capitalization*                            | Rs Bn         | 10,378                          |
| Market Capitalization                             | US\$ Bn       | 121.26                          |
| Book Value Per Equity Share**                     | Rs /share     | 195.99                          |
| Market Price/Book Value                           | Times         | 8.69                            |
| Enterprise Value                                  | Rs Bn         | 12,416                          |
| Enterprise Value                                  | US\$ Bn       | 145.08                          |
| Enterprise Value/ EBITDA                          | Times         | 11.33                           |
| P/E Ratio   | Times         | 29.37                           |

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

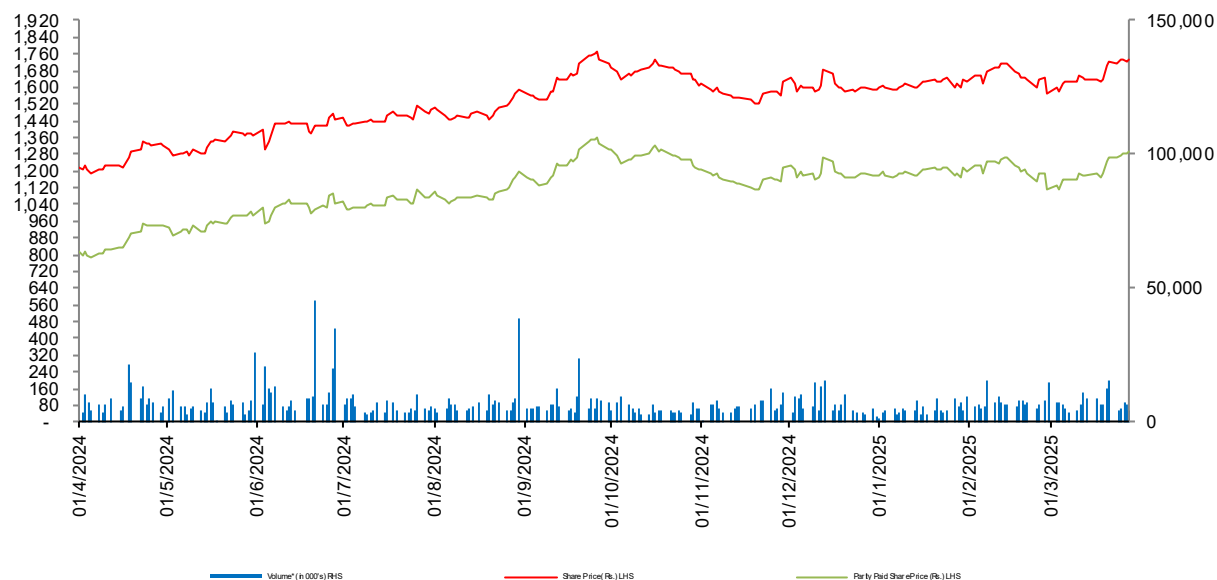
\*\* For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

#### 6.2 Summarized Shareholding pattern as of March 31, 2025

| Category                             | Number of Shares     | %              |
|--------------------------------------|----------------------|----------------|
| <b>Promoter &amp; Promoter Group</b> |                      |                |
| Indian                               | 2,466,133,527        | 40.47%         |
| Foreign                              | 728,496,004          | 11.95%         |
| <b>Sub total</b>                     | <b>3,194,629,531</b> | <b>52.42%</b>  |
| <b>Public Shareholding</b>           |                      |                |
| Institutions                         | 2,727,942,601        | 44.76%         |
| Non-institutions                     | 167,484,172          | 2.75%          |
| <b>Sub total</b>                     | <b>2,895,426,773</b> | <b>47.51%</b>  |
| <b>Others</b>                        | 4,336,677            | 0.07%          |
| <b>Total</b>                         | <b>6,094,392,981</b> | <b>100.00%</b> |

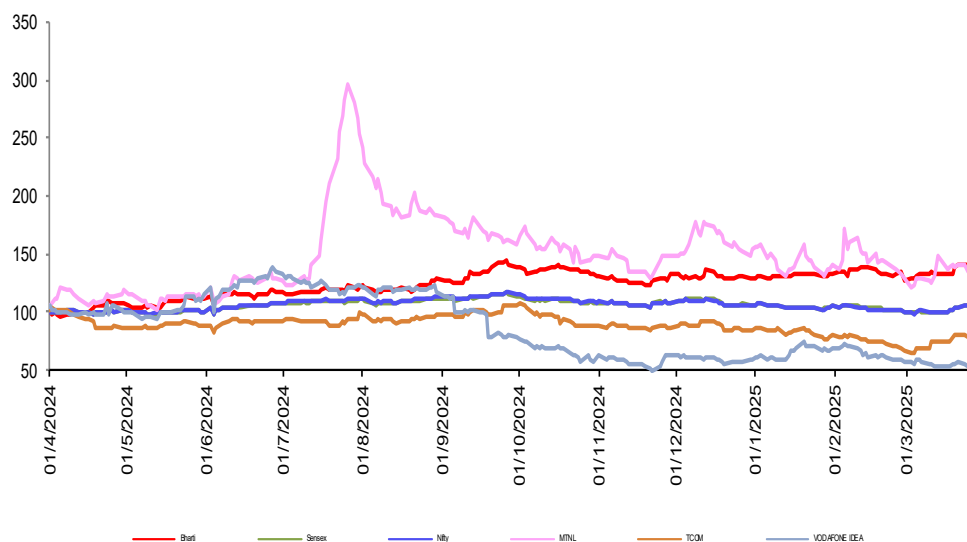
### 6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



\*Volumes includes volume of partly paid shares as well

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



#### Q4'25 vs. Q4'24 Stock Movement

|               |        |
|---------------|--------|
| Bharti        | 40.8%  |
| Sensex        | 5.1%   |
| Nifty         | 5.3%   |
| MTNL          | 31.0%  |
| TCOM          | -21.5% |
| VODAFONE IDEA | -48.7% |

Source: Bloomberg

## SECTION 7

### DETAILED FINANCIAL AND RELATED INFORMATION

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

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

*Amount in Rs Mn, except ratios*

| Particulars  | Quarter Ended  |                |              | Year Ended       |                  |              |
|--|----------------|----------------|--------------|------------------|------------------|--------------|
|  | Mar-25         | Mar-24         | Y-o-Y Growth | Mar-25           | Mar-24           | Y-o-Y Growth |
| <b>Income</b>  |                |                |              |                  |                  |              |
| Revenue  | 478,762        | 375,991        | 27%          | 1,729,852        | 1,499,824        | 15%          |
| Other income   | 4,858          | 3,169          | 53%          | 15,737           | 14,354           | 10%          |
| <b>Total</b>   | <b>483,620</b> | <b>379,160</b> | <b>28%</b>   | <b>1,745,589</b> | <b>1,514,178</b> | <b>15%</b>   |
| <b>Expenses</b>  |                |                |              |                  |                  |              |
| Network operating expenses   | 91,055         | 75,986         | 20%          | 335,043          | 300,188          | 12%          |
| Access Charges   | 14,782         | 18,501         | -20%         | 71,713           | 75,185           | -5%          |
| License fee / spectrum charges (revenue share)   | 36,370         | 31,107         | 17%          | 138,290          | 120,358          | 15%          |
| Employee benefits  | 18,313         | 13,639         | 34%          | 63,089           | 53,231           | 19%          |
| Sales and marketing expenses   | 29,359         | 27,070         | 8%           | 114,601          | 107,883          | 6%           |
| Other expenses   | 18,795         | 16,040         | 17%          | 75,524           | 60,062           | 26%          |
| <b>Total</b>   | <b>208,674</b> | <b>182,343</b> | <b>14%</b>   | <b>798,260</b>   | <b>716,906</b>   | <b>11%</b>   |
| <b>Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax</b> | <b>274,946</b> | <b>196,817</b> | <b>40%</b>   | <b>947,329</b>   | <b>797,272</b>   | <b>19%</b>   |
| Depreciation and amortisation  | 123,260        | 100,752        | 22%          | 455,703          | 395,376          | 15%          |
| Finance costs  | 55,023         | 52,033         | 6%           | 217,539          | 226,477          | -4%          |
| Share of results of joint ventures and associates  | (577)          | (8,303)        | -93%         | (37,030)         | (27,094)         | 37%          |
| <b>Profit before exceptional items and tax</b>   | <b>97,240</b>  | <b>52,335</b>  | <b>86%</b>   | <b>311,117</b>   | <b>202,513</b>   | <b>54%</b>   |
| Exceptional items  | 1,401          | 24,555         | -94%         | (72,868)         | 75,723           | -196%        |
| <b>Profit/(Loss) before tax</b>  | <b>95,839</b>  | <b>27,780</b>  | <b>245%</b>  | <b>383,985</b>   | <b>126,790</b>   | <b>203%</b>  |
| <b>Tax expense</b>   |                |                |              |                  |                  |              |
| Current tax  | 13,411         | 7,094          | 89%          | 41,121           | 41,498           | -1%          |
| Deferred tax   | (42,330)       | 4              |              | (31,949)         | (288)            |              |
| <b>Profit / (Loss) for the period</b>  | <b>124,758</b> | <b>20,682</b>  | <b>503%</b>  | <b>374,813</b>   | <b>85,580</b>    | <b>338%</b>  |

### 7.1.2 Consolidated Statement of Comprehensive Income

| Particulars   | Quarter Ended  |                 |              | Year Ended     |                 |              |
|---|----------------|-----------------|--------------|----------------|-----------------|--------------|
|   | Mar-25         | Mar-24          | Y-o-Y Growth | Mar-25         | Mar-24          | Y-o-Y Growth |
|   |                |                 |              |                |                 |              |
| <b>Profit for the period</b>  | <b>124,758</b> | <b>20,682</b>   | <b>503%</b>  | <b>374,813</b> | <b>85,580</b>   | <b>338%</b>  |
| <b>Other comprehensive income ('OCI'):</b>                                  |                |                 |              |                |                 |              |
| Items to be reclassified subsequently to profit or loss :                   |                |                 |              |                |                 |              |
| Net gains / (losses) due to foreign currency translation differences        | 8,899          | (13,825)        | 164%         | 26,626         | (93,619)        | 128%         |
| Gains / (losses) on net investments hedge                                   | (285)          | (1,322)         | 78%          | (2,946)        | (9,235)         | 68%          |
| Tax credit / (expense)  | 75             | 421             | -82%         | 832            | 2,937           | -72%         |
|   | <b>8,689</b>   | <b>(14,726)</b> | <b>159%</b>  | <b>24,512</b>  | <b>(99,917)</b> | <b>125%</b>  |
| Items not to be reclassified to profit or loss :                            |                |                 |              |                |                 |              |
| Re-measurement gains / (losses) on defined benefit plans                    | 49             | (8)             | 685%         | (167)          | (157)           | -6%          |
| Share of joint ventures and associates                                      | 3              | 60              | -95%         | (25)           | 75              | -133%        |
| Tax credit / (expense)  | (3)            | (2)             | -50%         | 36             | 21              | 71%          |
| Gain/(Loss) on investment at fair value through OCI                         | 682            | -               |              | 1,338          | -               |              |
|   | <b>731</b>     | <b>49</b>       | <b>1383%</b> | <b>1,182</b>   | <b>(62)</b>     | <b>1999%</b> |
| <b>Other comprehensive income / (loss) for the period</b>                   | <b>9,420</b>   | <b>(14,676)</b> | <b>164%</b>  | <b>25,694</b>  | <b>(99,978)</b> | <b>126%</b>  |
| <b>Total comprehensive income / (loss) for the period</b>                   | <b>134,178</b> | <b>6,006</b>    | <b>2134%</b> | <b>400,507</b> | <b>(14,398)</b> | <b>2882%</b> |
| <b>Profit for the period Attributable to:</b>                               | <b>124,758</b> | <b>20,682</b>   | <b>503%</b>  | <b>374,813</b> | <b>85,580</b>   | <b>338%</b>  |
| Owners of the Parent  | 110,218        | 20,716          | 432%         | 335,561        | 74,670          | 349%         |
| Non-controlling interests   | 14,540         | (34)            | 42865%       | 39,252         | 10,910          | 260%         |
| <b>Other comprehensive income / (loss) for the period attributable to :</b> | <b>9,420</b>   | <b>(14,676)</b> | <b>164%</b>  | <b>25,694</b>  | <b>(99,978)</b> | <b>126%</b>  |
| Owners of the Parent  | 4,320          | (8,335)         | 152%         | 8,913          | (56,342)        | 116%         |
| Non-controlling interests   | 5,100          | (6,341)         | 180%         | 16,781         | (43,636)        | 138%         |
| <b>Total comprehensive income / (loss) for the period attributable to :</b> | <b>134,178</b> | <b>6,006</b>    | <b>2134%</b> | <b>400,507</b> | <b>(14,398)</b> | <b>2882%</b> |
| Owners of the Parent  | 114,538        | 12,381          | 825%         | 344,474        | 18,328          | 1779%        |
| Non-controlling interests   | 19,640         | (6,375)         | 408%         | 56,033         | (32,726)        | 271%         |
| <b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>           |                |                 |              |                |                 |              |
| Basic   | 19.02          | 3.61            | 427%         | 58.00          | 13.09           | 343%         |
| Diluted   | 18.38          | 3.51            | 424%         | 56.04          | 12.80           | 338%         |

### 7.1.3 Consolidated Summarized Balance Sheet

| Particulars                                      | As at<br>Mar 31, 2025 | As at<br>Dec 31, 2024 | As at<br>Mar 31, 2024 |
|--|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                                    |                       |                       |                       |
| <b>Non-current assets</b>                        |                       |                       |                       |
| Property, plant and equipment (inc CWIP and ROU) | 2,141,101             | 2,066,509             | 1,714,565             |
| Intangible assets (inc IAUD)                     | 1,853,570             | 1,856,734             | 1,487,507             |
| Investment in joint ventures and associates      | 36,416                | 36,160                | 312,404               |
| <b>Financial Assets</b>                          |                       |                       |                       |
| - Investments                                    | 5,435                 | 4,433                 | 924                   |
| - Others   | 40,467                | 40,112                | 28,427                |
| Income & Deferred tax assets (net)               | 274,089               | 224,671               | 206,563               |
| Other non-current assets                         | 116,638               | 109,969               | 112,159               |
|  | <b>4,467,716</b>      | <b>4,338,588</b>      | <b>3,862,549</b>      |
| <b>Current assets</b>                            |                       |                       |                       |
| <b>Financial Assets</b>                          |                       |                       |                       |
| - Investments                                    | 16,532                | 5,759                 | 2,695                 |
| - Trade receivables                              | 74,557                | 99,707                | 47,277                |
| - Cash and bank balances                         | 61,056                | 60,244                | 69,155                |
| - Other bank balances                            | 106,143               | 96,859                | 94,244                |
| - Others   | 268,475               | 270,305               | 250,712               |
| Other current assets                             | 149,125               | 137,174               | 118,678               |
|  | <b>675,888</b>        | <b>670,048</b>        | <b>582,761</b>        |
| <b>Total Assets</b>                              | <b>5,143,604</b>      | <b>5,008,636</b>      | <b>4,445,310</b>      |
| <b>Equity and liabilities</b>                    |                       |                       |                       |
| <b>Equity</b>                                    |                       |                       |                       |
| Equity attributable to owners of the Parent      | 1,136,719             | 1,035,075             | 820,188               |
| Non-controlling interests ('NCI')                | 397,958               | 479,248               | 235,451               |
|  | <b>1,534,677</b>      | <b>1,514,323</b>      | <b>1,055,639</b>      |
| <b>Non-current liabilities</b>                   |                       |                       |                       |
| <b>Financial Liabilities</b>                     |                       |                       |                       |
| - Borrowings                                     | 1,605,339             | 1,686,396             | 1,848,897             |
| - Others   | 38,642                | 48,176                | 87,926                |
| Deferred tax liabilities (net)                   | 93,549                | 89,138                | 25,118                |
| Other non-current liabilities                    | 66,995                | 63,656                | 41,052                |
|  | <b>1,804,525</b>      | <b>1,887,366</b>      | <b>2,002,993</b>      |
| <b>Current liabilities</b>                       |                       |                       |                       |
| <b>Financial Liabilities</b>                     |                       |                       |                       |
| - Borrowings                                     | 531,082               | 359,834               | 307,026               |
| - Trade Payables                                 | 381,537               | 402,031               | 351,325               |
| - Others   | 334,945               | 304,035               | 265,663               |
| Current tax liabilities (net)                    | 20,035                | 18,158                | 33,031                |
| Other current liabilities                        | 536,803               | 522,889               | 429,633               |
|  | <b>1,804,402</b>      | <b>1,606,947</b>      | <b>1,386,678</b>      |
| <b>Total liabilities</b>                         | <b>3,608,927</b>      | <b>3,494,313</b>      | <b>3,389,671</b>      |
| <b>Total equity and liabilities</b>              | <b>5,143,604</b>      | <b>5,008,636</b>      | <b>4,445,310</b>      |

#### 7.1.4 Consolidated Statement of Cash Flow

| Particulars   | Amount in Rs Mn  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
|   | Quarter Ended    |                  | Year Ended       |                  |
|   | Mar-25           | Mar-24           | Mar-25           | Mar-24           |
| <b>Cash flows from operating activities</b>                             |                  |                  |                  |                  |
| <b>Profit before tax</b>  | <b>95,839</b>    | <b>27,780</b>    | <b>383,985</b>   | <b>126,790</b>   |
| <b>Adjustments for -</b>  |                  |                  |                  |                  |
| Depreciation and amortisation   | 123,260          | 100,751          | 455,703          | 395,376          |
| Finance costs   | 53,892           | 49,539           | 216,258          | 219,337          |
| Net gain on FV TPL investments  | (962)            | (464)            | (2,048)          | (2,645)          |
| Interest income   | (2,378)          | (1,370)          | (5,306)          | (6,493)          |
| Net loss/ (gain) on derivative financial instruments                    | 1,574            | 1,609            | 420              | 6,319            |
| Other non-cash items  | (2,245)          | 16,709           | (105,123)        | 54,968           |
| <b>Operating cash flow before changes in working capital</b>            | <b>268,980</b>   | <b>194,554</b>   | <b>943,889</b>   | <b>793,652</b>   |
| <b>Changes in working capital -</b>                                     |                  |                  |                  |                  |
| Trade receivables   | 28,105           | 6,602            | 29,658           | (14,941)         |
| Trade payables  | (28,291)         | (17,344)         | 8,586            | 6,398            |
| Other assets and liabilities  | 3,409            | (3,311)          | 45,569           | 32,679           |
| <b>Net cash generated from operations before tax and dividend</b>       | <b>272,203</b>   | <b>180,501</b>   | <b>1,027,702</b> | <b>817,788</b>   |
| Income tax (paid) / refund  | (13,500)         | (5,252)          | (44,380)         | (28,806)         |
| <b>Net cash generated from operating activities (a)</b>                 | <b>258,703</b>   | <b>175,249</b>   | <b>983,322</b>   | <b>788,982</b>   |
| <b>Cash flows from investing activities</b>                             |                  |                  |                  |                  |
| Net (Purchase) / proceeds from sale of PPE                              | (97,858)         | (93,973)         | (375,695)        | (380,687)        |
| Purchase of intangible assets, spectrum- DPL                            | (69,062)         | (79,981)         | (231,209)        | (140,147)        |
| Net movement in current investments                                     | (15,879)         | 72,979           | 7,100            | 19,015           |
| Net (Purchase) / Sale of non-current investments                        | (166)            | (112)            | (434)            | (304)            |
| Consideration / advance for acquisitions, net of cash acquired          | 0                | (6,428)          | 0                | (6,428)          |
| Sale of subsidiaries  | (0)              | 0                | (69)             | 0                |
| Proceeds from sale of interest in associate and joint venture           | 45               | 0                | 45               | 0                |
| Sale of tower assets  | 0                | 69               | 0                | 69               |
| Investment in joint venture / associate                                 | 1                | 0                | (8,788)          | (300)            |
| Dividend received   | 5                | 0                | 1,090            | 1,072            |
| Interest received   | 668              | 1,142            | 4,239            | 5,671            |
| Cash acquired on acquisition of subsidiary                              | 0                | 0                | 1,023            | 0                |
| <b>Net cash (used in) / generated from investing activities (b)</b>     | <b>(182,246)</b> | <b>(106,305)</b> | <b>(602,698)</b> | <b>(502,039)</b> |
| <b>Cash flows from financing activities</b>                             |                  |                  |                  |                  |
| Net (Repayments) / Proceeds from borrowings                             | 93,407           | (14,815)         | 57,003           | (33,680)         |
| Net proceeds/ (repayments) from short-term borrowings                   | 17,285           | 14,939           | 36,927           | 15,516           |
| Payment of lease liabilities  | (17,079)         | (18,212)         | (71,538)         | (78,552)         |
| Purchase of treasury shares and proceeds from exercise of share options | 9                | (4,384)          | (3,661)          | (1,362)          |
| Interest and other finance charges paid                                 | (37,651)         | (39,193)         | (175,476)        | (140,263)        |
| Dividend paid (including tax)   | (2,452)          | 416              | (69,349)         | (41,845)         |
| Proceeds from issuance of equity shares / perpetual bonds to NCI        | 679              | 4,391            | 829              | 4,399            |
| Buyback of perpetual bonds from NCI                                     | (86,292)         | (0)              | (86,292)         | (1,693)          |
| Payment on Maturity of Derivatives (net)                                | (5,575)          | 166              | (16,427)         | 573              |
| Purchase of shares from NCI   | (29,072)         | (748)            | (37,348)         | (878)            |
| <b>Net cash (used in) / generated from financing activities (c)</b>     | <b>(66,740)</b>  | <b>(57,439)</b>  | <b>(365,332)</b> | <b>(277,785)</b> |
| <b>Net movement in cash and cash equivalents (a+b+c)</b>                | <b>9,717</b>     | <b>11,505</b>    | <b>15,292</b>    | <b>9,158</b>     |
| Effect of exchange rate on cash and cash equivalents                    | (2,410)          | 1,795            | 718              | (8,851)          |
| Cash and cash equivalents as at beginning of the period                 | 99,224           | 77,221           | 90,521           | 90,214           |
| <b>Cash and cash equivalents as at end of the period</b>                | <b>106,531</b>   | <b>90,521</b>    | <b>106,531</b>   | <b>90,521</b>    |

## 7.2 Consolidated Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

| Particulars   | Amount in Rs Mn       |                       |
|---|-----------------------|-----------------------|
|   | As at<br>Mar 31, 2025 | As at<br>Mar 31, 2024 |
| Long term debt, net of current portion                      | 202,139               | 290,972               |
| Short-term borrowings and current portion of long-term debt | 376,023               | 232,174               |
| Deferred payment liability                                  | 905,975               | 1,039,541             |
| <b>Less:</b>  |                       |                       |
| Cash and Cash Equivalents                                   | 61,060                | 76,488                |
| Investments & Receivables                                   | 37,991                | 33,992                |
| <b>Net Debt excluding Lease Obligations</b>                 | <b>1,385,086</b>      | <b>1,452,207</b>      |
| Lease Obligation  | 653,298               | 491,592               |
| <b>Net Debt including Lease Obligations</b>                 | <b>2,038,384</b>      | <b>1,943,799</b>      |

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

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

| Particulars   | Amount in US\$ Mn     |                       |
|---|-----------------------|-----------------------|
|   | As at<br>Mar 31, 2025 | As at<br>Mar 31, 2024 |
| Long term debt, net of current portion                      | 2,362                 | 3,490                 |
| Short-term borrowings and current portion of long-term debt | 4,394                 | 2,785                 |
| Deferred payment liability                                  | 10,586                | 12,468                |
| <b>Less:</b>  |                       |                       |
| Cash and Cash Equivalents                                   | 713                   | 917                   |
| Investments & Receivables                                   | 444                   | 408                   |
| <b>Net Debt excluding Lease Obligations</b>                 | <b>16,184</b>         | <b>17,418</b>         |
| Lease Obligation  | 7,634                 | 5,896                 |
| <b>Net Debt including Lease Obligations</b>                 | <b>23,818</b>         | <b>23,314</b>         |

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

### 7.2.3 Schedule of Finance Cost

| Particulars                              | Amount in Rs Mn, except ratios |               |                |                |
|--|--------------------------------|---------------|----------------|----------------|
|  | Quarter Ended                  |               | Year Ended     |                |
|  | Mar-25                         | Mar-24        | Mar-25         | Mar-24         |
| Interest on borrowings & Finance charges | 38,308                         | 36,655        | 152,559        | 145,693        |
| Interest on Lease Obligations            | 15,996                         | 10,495        | 52,667         | 40,085         |
| Derivatives and exchange (gain)/ loss*   | 1,872                          | 3,625         | 6,915          | 36,949         |
| Investment (income)/ loss                | (3,340)                        | (5,204)       | (10,174)       | (20,424)       |
| <b>Finance cost (net)</b>                | <b>52,836</b>                  | <b>45,571</b> | <b>201,967</b> | <b>202,302</b> |

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

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



### 7.3 Use of Non-GAAP Financial Information

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

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

| Non – GAAP measure   | Equivalent GAAP measure          | Location in this results announcement of reconciliation and further information |
|--|----------------------------------|---|
| Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA) | Profit from operating activities | Page 36   |
| Cash Profit from Operations before Derivative & Exchange (Gain)/Loss       | Profit from operating activities | Page 36   |

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

Amount in Rs Mn, except ratios

| Particulars  | Quarter Ended  |                | Year Ended       |                |
|--|----------------|----------------|------------------|----------------|
|  | Mar-25         | Mar-24         | Mar-25           | Mar-24         |
| <b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b> |                |                |                  |                |
| Profit / (Loss) from Operating Activities  | 274,946        | 196,817        | 947,329          | 797,272        |
| Add: Charity and donation  | 1,284          | 1,233          | 3,558            | 3,699          |
| Less: Finance Income/Derivatives MTM   | 2,187          | 5,204          | 9,021            | 20,424         |
| Add: Impact of difference in effective date of Indus Consolidation   | (0)            | 31,406         | 108,128          | 108,517        |
| <b>EBITDA</b>  | <b>274,043</b> | <b>224,251</b> | <b>1,049,994</b> | <b>889,064</b> |

|  |               |               |                |                |
|--|---------------|---------------|----------------|----------------|
| <b>Reconciliation of Finance Cost</b>                              |               |               |                |                |
| Finance Cost   | 55,023        | 52,033        | 217,539        | 226,477        |
| Less: Finance Income/Derivatives MTM                               | 2,187         | 5,204         | 9,021          | 20,424         |
| Add: Impact of difference in effective date of Indus Consolidation | 0             | (1,258)       | (6,551)        | (3,751)        |
| <b>Finance Cost (net)</b>  | <b>52,836</b> | <b>45,571</b> | <b>201,967</b> | <b>202,302</b> |

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| <b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b> |                |                |                |                |
| Profit / (Loss) from Operating Activities  | 274,946        | 196,817        | 947,329        | 797,272        |
| Less: Finance cost   | 55,023         | 52,033         | 217,539        | 226,477        |
| Add: Derivatives and exchange (gain)/loss  | 1,872          | 3,625          | 6,915          | 36,949         |
| Add: Impact of difference in effective date of Indus Consolidation   | (0)            | 32,664         | 114,679        | 112,268        |
| <b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>  | <b>221,795</b> | <b>181,073</b> | <b>851,384</b> | <b>720,012</b> |

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

| Particulars                                    | Quarter Ended  |                | Year Ended     |                |
|--|----------------|----------------|----------------|----------------|
|  |                |                |                |                |
|  | Mar-25         | Mar-24         | Mar-25         | Mar-24         |
| Access charges                                 | 11,529         | 15,478         | 59,197         | 59,035         |
| Licence fees, revenue share & spectrum charges | 30,406         | 25,906         | 115,965        | 99,629         |
| Network operations costs                       | 68,364         | 64,832         | 273,557        | 260,436        |
| Cost of goods sold                             | 7,149          | 4,679          | 21,843         | 11,900         |
| Employee costs                                 | 11,870         | 9,549          | 42,761         | 35,904         |
| Selling, general and administration expense    | 21,500         | 20,347         | 48,496         | 96,367         |
| <b>Operating Expenses</b>                      | <b>150,818</b> | <b>140,790</b> | <b>561,818</b> | <b>563,270</b> |

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

**8.1.2 Schedule of Depreciation & Amortization**

| Particulars                            | Quarter Ended  |               | Year Ended     |                |
|--|----------------|---------------|----------------|----------------|
|  |                |               |                |                |
|  | Mar-25         | Mar-24        | Mar-25         | Mar-24         |
| Depreciation                           | 79,374         | 72,229        | 307,123        | 278,921        |
| Amortization                           | 23,969         | 23,173        | 99,149         | 87,565         |
| <b>Depreciation &amp; Amortization</b> | <b>103,343</b> | <b>95,402</b> | <b>406,271</b> | <b>366,486</b> |

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

**8.1.3 Schedule of Income Tax**

| Particulars                     | Quarter Ended |               | Year Ended    |               |
|---------------------------------|---------------|---------------|---------------|---------------|
|                                 |               |               |               |               |
|                                 | Mar-25        | Mar-24        | Mar-25        | Mar-24        |
| Current tax expense             | 6,371         | 7,950         | 26,820        | 24,820        |
| Deferred tax expense / (income) | 16,303        | 6,900         | 60,542        | 28,715        |
| <b>Income tax expense</b>       | <b>22,674</b> | <b>14,851</b> | <b>87,362</b> | <b>53,535</b> |

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

## 8.2 Africa

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

*Amount in US\$ Mn*

| Particulars                                    | Quarter Ended |            | Year Ended   |              |
|--|---------------|------------|--------------|--------------|
|  | Mar-25        | Mar-24     | Mar-25       | Mar-24       |
| Access charges                                 | 60            | 62         | 253          | 237          |
| Licence fees, revenue share & spectrum charges | 71            | 61         | 268          | 223          |
| Network operations costs                       | 284           | 211        | 1,030        | 774          |
| Cost of goods sold                             | 105           | 81         | 399          | 310          |
| Employee costs                                 | 83            | 78         | 331          | 303          |
| Selling, general and administration expense    | 125           | 110        | 489          | 387          |
| <b>Operating Expenses</b>                      | <b>730</b>    | <b>604</b> | <b>2,771</b> | <b>2,236</b> |

Refer 'Glossary' for 'constant currency' definition.

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

*Amount in US\$ Mn*

| Particulars                            | Quarter Ended |            | Year Ended |            |
|--|---------------|------------|------------|------------|
|  | Mar-25        | Mar-24     | Mar-25     | Mar-24     |
| Depreciation                           | 214           | 148        | 757        | 575        |
| Amortization                           | 30            | 25         | 113        | 96         |
| <b>Depreciation &amp; Amortization</b> | <b>243</b>    | <b>174</b> | <b>870</b> | <b>671</b> |

Refer 'Glossary' for 'constant currency' definition.

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

*Amount in US\$ Mn*

| Particulars                     | Quarter Ended |           | Year Ended |            |
|---------------------------------|---------------|-----------|------------|------------|
|                                 | Mar-25        | Mar-24    | Mar-25     | Mar-24     |
| Current tax expense             | 82            | 58        | 298        | 332        |
| Deferred tax expense / (income) | 5             | 19        | 66         | (48)       |
| <b>Income tax expense</b>       | <b>86</b>     | <b>77</b> | <b>363</b> | <b>284</b> |

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

| Particulars   | Quarter Ended  |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
|   | Mar-25         | Dec-24         | Sep-24         | Jun-24         | Mar-24         |
| <b>Total revenues</b>   | <b>478,762</b> | <b>468,780</b> | <b>448,963</b> | <b>418,605</b> | <b>409,377</b> |
| Access charges  | 14,835         | 19,680         | 18,235         | 19,099         | 18,501         |
| Cost of goods sold  | 15,935         | 13,771         | 14,130         | 11,175         | 11,428         |
| Licence Fee   | 36,370         | 35,699         | 34,658         | 31,564         | 31,107         |
| <b>Net revenues</b>   | <b>411,622</b> | <b>399,630</b> | <b>381,940</b> | <b>356,767</b> | <b>348,341</b> |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 140,126        | 111,063        | 129,336        | 128,830        | 126,420        |
| <b>EBITDA</b>   | <b>274,043</b> | <b>290,567</b> | <b>255,125</b> | <b>230,259</b> | <b>224,251</b> |
| Cash profit from operations before Derivative and Exchange Fluctuations                           | 221,795        | 240,591        | 205,007        | 183,991        | 181,073        |
| EBIT  | 149,501        | 168,859        | 135,749        | 115,457        | 112,843        |
| Share of results of Joint Ventures/Associates   | 577            | 563            | 435            | 538            | 109            |
| Profit before Tax   | 97,240         | 118,146        | 85,696         | 68,630         | 67,381         |
| <b>Profit after Tax (before exceptional items)</b>  | <b>67,026</b>  | <b>80,096</b>  | <b>58,078</b>  | <b>46,021</b>  | <b>46,113</b>  |
| Non Controlling Interest (NCI)  | 14,802         | 25,159         | 17,834         | 15,815         | 15,703         |
| <b>Net income (before exceptional items)</b>  | <b>52,224</b>  | <b>54,937</b>  | <b>40,244</b>  | <b>30,206</b>  | <b>30,410</b>  |
| Exceptional Items (net of tax & NCI)  | (57,995)       | (92,670)       | 3,183          | (12,349)       | 8,799          |
| <b>Net income (after exceptional items)</b>   | <b>110,218</b> | <b>147,607</b> | <b>37,060</b>  | <b>42,554</b>  | <b>21,611</b>  |
| Capex   | 144,008        | 91,608         | 89,999         | 97,288         | 130,560        |
| Operating Free Cash Flow (EBITDA - Capex)   | 130,035        | 198,959        | 165,126        | 132,971        | 93,692         |
| Cumulative Investments  | 6,244,049      | 6,107,211      | 5,919,437      | 5,789,306      | 5,720,627      |
|   | Mar-25         | Dec-24         | Sep-24         | Jun-24         | Mar-24         |
| <b>As a % of Total revenues</b>   |                |                |                |                |                |
| Access charges  | 3.1%           | 4.2%           | 4.1%           | 4.6%           | 4.5%           |
| Cost of goods sold  | 3.3%           | 2.9%           | 3.1%           | 2.7%           | 2.8%           |
| Licence Fee   | 7.6%           | 7.6%           | 7.7%           | 7.5%           | 7.6%           |
| Net revenues  | 86.0%          | 85.2%          | 85.1%          | 85.2%          | 85.1%          |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 29.3%          | 23.7%          | 28.8%          | 30.8%          | 30.9%          |
| EBITDA  | 57.2%          | 62.0%          | 56.8%          | 55.0%          | 54.8%          |
| Cash profit from operations before Derivative and Exchange Fluctuations                           | 46.3%          | 51.3%          | 45.7%          | 44.0%          | 44.2%          |
| EBIT  | 31.2%          | 36.0%          | 30.2%          | 27.6%          | 27.6%          |
| Share of results of JV / Associates   | 0.1%           | 0.1%           | 0.1%           | 0.1%           | 0.0%           |
| Profit before Tax   | 20.3%          | 25.2%          | 19.1%          | 16.4%          | 16.5%          |
| Profit after Tax (before exceptional items)   | 14.0%          | 17.1%          | 12.9%          | 11.0%          | 11.3%          |
| Non Controlling Interest  | 3.1%           | 5.4%           | 4.0%           | 3.8%           | 3.8%           |
| Net income (before exceptional items)   | 10.9%          | 11.7%          | 9.0%           | 7.2%           | 7.4%           |
| Net income (after exceptional items)  | 23.0%          | 31.5%          | 8.3%           | 10.2%          | 5.3%           |

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

## India & South Asia

Amount in Rs Mn, except ratios

| Particulars  | Quarter Ended  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | Mar-25         | Dec-24         | Sep-24         | Jun-24         | Mar-24         |
| <b>Total revenues</b>  | <b>367,345</b> | <b>364,024</b> | <b>349,836</b> | <b>324,847</b> | <b>319,371</b> |
| Access charges   | 11,529         | 16,469         | 15,187         | 16,079         | 15,538         |
| Cost of goods sold   | 7,149          | 4,953          | 5,951          | 3,790          | 4,679          |
| Licence Fee  | 30,406         | 30,122         | 29,198         | 26,378         | 26,046         |
| <b>Net revenues</b>  | <b>318,261</b> | <b>312,480</b> | <b>299,500</b> | <b>278,600</b> | <b>273,107</b> |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 100,454        | 73,964         | 94,108         | 93,759         | 94,424         |
| <b>EBITDA</b>  | <b>220,237</b> | <b>240,271</b> | <b>207,865</b> | <b>186,642</b> | <b>181,014</b> |
| EBIT   | 115,614        | 137,205        | 104,731        | 87,525         | 84,032         |
| Profit before Tax  | 81,143         | 106,465        | 73,757         | 52,319         | 50,306         |
| <b>Profit after Tax (before exceptional items)</b>   | <b>58,469</b>  | <b>77,070</b>  | <b>53,974</b>  | <b>36,808</b>  | <b>35,455</b>  |
| Non Controlling Interest   | 10,161         | 21,085         | 12,299         | 10,758         | 10,566         |
| <b>Net income (before exceptional items)</b>   | <b>48,308</b>  | <b>55,986</b>  | <b>41,675</b>  | <b>26,050</b>  | <b>24,889</b>  |
| Capex  | 125,526        | 79,795         | 75,849         | 85,034         | 110,367        |
| Operating Free Cash Flow (EBITDA - Capex)  | 94,711         | 160,476        | 132,016        | 101,608        | 70,647         |
| Return on Capital employed (Annualised)%   | 15.4%          | 19.4%          | 15.7%          | 13.2%          | 12.7%          |
| Cumulative Investments   | 5,509,793      | 5,416,935      | 5,317,705      | 5,191,297      | 5,131,335      |

|  | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|--|--------|--------|--------|--------|--------|
| <b>As a % of Total revenues</b>  |        |        |        |        |        |
| Access charges   | 3.1%   | 4.5%   | 4.3%   | 4.9%   | 4.9%   |
| Cost of goods sold   | 1.9%   | 1.4%   | 1.7%   | 1.2%   | 1.5%   |
| Licence Fee  | 8.3%   | 8.3%   | 8.3%   | 8.1%   | 8.2%   |
| Net revenues   | 86.6%  | 85.8%  | 85.6%  | 85.8%  | 85.5%  |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 27.3%  | 20.3%  | 26.9%  | 28.9%  | 29.6%  |
| EBITDA   | 60.0%  | 66.0%  | 59.4%  | 57.5%  | 56.7%  |
| EBIT   | 31.5%  | 37.7%  | 29.9%  | 26.9%  | 26.3%  |
| Profit before Tax  | 22.1%  | 29.2%  | 21.1%  | 16.1%  | 15.8%  |
| Profit after Tax (before exceptional items)  | 15.9%  | 21.2%  | 15.4%  | 11.3%  | 11.1%  |
| Non Controlling Interest   | 2.8%   | 5.8%   | 3.5%   | 3.3%   | 3.3%   |
| Net income (before exceptional items)  | 13.2%  | 15.4%  | 11.9%  | 8.0%   | 7.8%   |

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

# India

Amount in Rs Mn, except ratios

| Particulars  | Quarter Ended  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | Mar-25         | Dec-24         | Sep-24         | Jun-24         | Mar-24         |
| <b>Total revenues</b>  | <b>367,345</b> | <b>364,024</b> | <b>349,837</b> | <b>324,002</b> | <b>318,515</b> |
| Access charges   | 11,529         | 16,469         | 15,187         | 16,012         | 15,478         |
| Cost of goods sold   | 7,149          | 4,953          | 5,951          | 3,790          | 4,679          |
| Licence Fee  | 30,406         | 30,122         | 29,198         | 26,239         | 25,906         |
| <b>Net revenues</b>  | <b>318,261</b> | <b>312,480</b> | <b>299,501</b> | <b>277,961</b> | <b>272,452</b> |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 100,454        | 73,964         | 94,108         | 92,954         | 93,504         |
| <b>EBITDA</b>  | <b>220,237</b> | <b>240,271</b> | <b>207,866</b> | <b>186,808</b> | <b>181,280</b> |
| EBIT   | 115,614        | 137,205        | 104,732        | 88,027         | 84,654         |
| Profit before Tax  | 80,872         | 105,922        | 73,348         | 54,037         | 50,929         |
| <b>Profit after Tax (before exceptional items)</b>   | <b>58,198</b>  | <b>76,527</b>  | <b>53,565</b>  | <b>38,526</b>  | <b>36,078</b>  |
| Non Controlling Interest   | 10,161         | 21,085         | 12,299         | 10,758         | 10,566         |
| <b>Net income (before exceptional items)</b>   | <b>48,037</b>  | <b>55,443</b>  | <b>41,266</b>  | <b>27,768</b>  | <b>25,512</b>  |
| Capex  | 125,526        | 79,795         | 75,849         | 85,030         | 110,309        |
| Operating Free Cash Flow (EBITDA - Capex)  | 94,711         | 160,476        | 132,018        | 101,778        | 70,971         |
| Cumulative Investments   | 5,489,380      | 5,396,444      | 5,298,213      | 5,171,907      | 5,091,407      |

|  | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|--|--------|--------|--------|--------|--------|
| <b>As a % of Total revenues</b>  |        |        |        |        |        |
| Access charges   | 3.1%   | 4.5%   | 4.3%   | 4.9%   | 4.9%   |
| Cost of goods sold   | 1.9%   | 1.4%   | 1.7%   | 1.2%   | 1.5%   |
| Licence Fee  | 8.3%   | 8.3%   | 8.3%   | 8.1%   | 8.1%   |
| Net revenues   | 86.6%  | 85.8%  | 85.6%  | 85.8%  | 85.5%  |
| Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation) | 27.3%  | 20.3%  | 26.9%  | 28.7%  | 29.4%  |
| EBITDA   | 60.0%  | 66.0%  | 59.4%  | 57.7%  | 56.9%  |
| EBIT   | 31.5%  | 37.7%  | 29.9%  | 27.2%  | 26.6%  |
| Profit before Tax  | 22.0%  | 29.1%  | 21.0%  | 16.7%  | 16.0%  |
| Profit after Tax (before exceptional items)  | 15.8%  | 21.0%  | 15.3%  | 11.9%  | 11.3%  |
| Non Controlling Interest   | 2.8%   | 5.8%   | 3.5%   | 3.3%   | 3.3%   |
| Net income (before exceptional items)  | 13.1%  | 15.2%  | 11.8%  | 8.6%   | 8.0%   |

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

# Africa: In INR

Amount in Rs Mn, except ratios

| Particulars   | Quarter Ended  |                |                |               |               |
|---|----------------|----------------|----------------|---------------|---------------|
|   | Mar-25         | Dec-24         | Sep-24         | Jun-24        | Mar-24        |
| <b>Total revenues</b>   | <b>113,763</b> | <b>107,032</b> | <b>101,631</b> | <b>96,369</b> | <b>92,933</b> |
| Access charges  | 4,852          | 4,877          | 5,062          | 5,119         | 5,154         |
| Cost of goods sold  | 8,912          | 8,818          | 8,179          | 7,385         | 6,749         |
| Licence Fee   | 5,964          | 5,577          | 5,460          | 5,186         | 5,060         |
| <b>Net revenues</b>   | <b>94,035</b>  | <b>87,760</b>  | <b>82,930</b>  | <b>78,679</b> | <b>75,970</b> |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 40,516         | 37,870         | 35,916         | 35,738        | 32,897        |
| <b>EBITDA</b>   | <b>53,807</b>  | <b>50,295</b>  | <b>47,259</b>  | <b>43,617</b> | <b>43,237</b> |
| EBIT  | 33,888         | 31,653         | 31,018         | 27,933        | 28,811        |
| Profit before Tax   | 15,815         | 14,525         | 17,871         | 16,294        | 16,967        |
| <b>Profit after Tax (before exceptional items)</b>  | <b>8,350</b>   | <b>6,281</b>   | <b>10,093</b>  | <b>9,138</b>  | <b>10,510</b> |
| Non Controlling Interest  | 4,676          | 3,983          | 5,539          | 5,121         | 5,190         |
| <b>Net income (before exceptional items)</b>  | <b>3,674</b>   | <b>2,298</b>   | <b>4,554</b>   | <b>4,017</b>  | <b>5,320</b>  |
| Capex   | 18,483         | 11,813         | 14,150         | 12,254        | 20,192        |
| Operating Free Cash Flow (EBITDA - Capex)   | 35,324         | 38,482         | 33,109         | 31,363        | 23,045        |
| Cumulative Investments  | 734,256        | 690,275        | 601,732        | 598,009       | 589,292       |

|   | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|---|--------|--------|--------|--------|--------|
| <b>As a % of Total revenues</b>   |        |        |        |        |        |
| Access charges  | 4.3%   | 4.6%   | 5.0%   | 5.3%   | 5.5%   |
| Cost of goods sold  | 7.8%   | 8.2%   | 8.0%   | 7.7%   | 7.3%   |
| Licence Fee   | 5.2%   | 5.2%   | 5.4%   | 5.4%   | 5.4%   |
| Net revenues  | 82.7%  | 82.0%  | 81.6%  | 81.6%  | 81.7%  |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 35.6%  | 35.4%  | 35.3%  | 37.1%  | 35.4%  |
| EBITDA  | 47.3%  | 47.0%  | 46.5%  | 45.3%  | 46.5%  |
| EBIT  | 29.8%  | 29.6%  | 30.5%  | 29.0%  | 31.0%  |
| Profit before Tax   | 13.9%  | 13.6%  | 17.6%  | 16.9%  | 18.3%  |
| Profit after Tax (before exceptional items)   | 7.3%   | 5.9%   | 9.9%   | 9.5%   | 11.3%  |
| Non Controlling Interest  | 4.1%   | 3.7%   | 5.5%   | 5.3%   | 5.6%   |
| Net income (before exceptional items)   | 3.2%   | 2.1%   | 4.5%   | 4.2%   | 5.7%   |



## Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

| Particulars   | Quarter Ended |              |              |              |              |
|---|---------------|--------------|--------------|--------------|--------------|
|   | Mar-25        | Dec-24       | Sep-24       | Jun-24       | Mar-24       |
| <b>Total revenues</b>   | <b>1,380</b>  | <b>1,334</b> | <b>1,263</b> | <b>1,172</b> | <b>1,120</b> |
| Access charges  | 60            | 64           | 66           | 63           | 62           |
| Cost of goods sold  | 105           | 106          | 98           | 89           | 81           |
| Licence Fee   | 71            | 68           | 66           | 63           | 61           |
| <b>Net revenues</b>   | <b>1,143</b>  | <b>1,096</b> | <b>1,033</b> | <b>958</b>   | <b>916</b>   |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 493           | 473          | 447          | 435          | 399          |
| <b>EBITDA</b>   | <b>656</b>    | <b>628</b>   | <b>589</b>   | <b>531</b>   | <b>519</b>   |
| EBIT  | 412           | 393          | 386          | 340          | 345          |
| Profit before tax (before exceptional items)  | 224           | 220          | 239          | 214          | 235          |
| Capex   | 214           | 140          | 169          | 147          | 243          |
| Operating Free Cash Flow (EBITDA - Capex)   | 442           | 488          | 420          | 384          | 276          |
| Cumulative Investments  | 8,580         | 8,077        | 7,192        | 7,166        | 7,068        |

|   | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|---|--------|--------|--------|--------|--------|
| <b>As a % of Total revenues</b>   |        |        |        |        |        |
| Access charges  | 4.4%   | 4.8%   | 5.2%   | 5.4%   | 5.5%   |
| Cost of goods sold  | 7.6%   | 7.9%   | 7.8%   | 7.6%   | 7.2%   |
| Licence Fee   | 5.2%   | 5.1%   | 5.3%   | 5.3%   | 5.5%   |
| Net revenues  | 82.8%  | 82.2%  | 81.7%  | 81.7%  | 81.7%  |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 35.7%  | 35.5%  | 35.4%  | 37.1%  | 35.6%  |
| EBITDA  | 47.5%  | 47.1%  | 46.6%  | 45.3%  | 46.3%  |
| EBIT  | 29.9%  | 29.4%  | 30.5%  | 29.0%  | 30.8%  |
| Profit before tax (before exceptional items)  | 16.2%  | 16.5%  | 18.9%  | 18.2%  | 21.0%  |

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

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

# Africa: In USD Reported Currency

Amount in US\$ Mn, except ratios

| Particulars   | Quarter Ended |              |              |              |              |
|---|---------------|--------------|--------------|--------------|--------------|
|   | Mar-25        | Dec-24       | Sep-24       | Jun-24       | Mar-24       |
| <b>Total revenues</b>   | <b>1,317</b>  | <b>1,268</b> | <b>1,214</b> | <b>1,156</b> | <b>1,118</b> |
| Access charges  | 56            | 58           | 60           | 61           | 62           |
| Cost of goods sold  | 103           | 104          | 98           | 89           | 81           |
| Licence Fee   | 69            | 66           | 65           | 62           | 61           |
| <b>Net revenues</b>   | <b>1,089</b>  | <b>1,040</b> | <b>991</b>   | <b>944</b>   | <b>914</b>   |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 471           | 449          | 430          | 429          | 396          |
| <b>EBITDA</b>   | <b>623</b>    | <b>596</b>   | <b>564</b>   | <b>523</b>   | <b>520</b>   |
| EBIT  | 393           | 375          | 371          | 335          | 347          |
| Profit before Tax   | 183           | 172          | 213          | 195          | 204          |
| <b>Profit after Tax (before exceptional items)</b>  | <b>97</b>     | <b>74</b>    | <b>120</b>   | <b>111</b>   | <b>127</b>   |
| Non Controlling Interest  | 54            | 47           | 66           | 62           | 62           |
| <b>Net income (before exceptional items)</b>  | <b>43</b>     | <b>27</b>    | <b>54</b>    | <b>48</b>    | <b>64</b>    |
| Capex   | 214           | 140          | 169          | 147          | 243          |
| Operating Free Cash Flow (EBITDA - Capex)   | 409           | 456          | 395          | 376          | 277          |
| Cumulative Investments  | 8,580         | 8,077        | 7,192        | 7,166        | 7,068        |

|   | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|---|--------|--------|--------|--------|--------|
| <b>As a % of Total revenues</b>   |        |        |        |        |        |
| Access charges  | 4.3%   | 4.6%   | 5.0%   | 5.3%   | 5.5%   |
| Cost of goods sold  | 7.8%   | 8.2%   | 8.0%   | 7.7%   | 7.3%   |
| Licence Fee   | 5.2%   | 5.2%   | 5.4%   | 5.4%   | 5.4%   |
| Net revenues  | 82.7%  | 82.0%  | 81.6%  | 81.6%  | 81.7%  |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 35.8%  | 35.4%  | 35.4%  | 37.1%  | 35.4%  |
| EBITDA  | 47.3%  | 47.0%  | 46.5%  | 45.3%  | 46.5%  |
| EBIT  | 29.8%  | 29.6%  | 30.5%  | 29.0%  | 31.0%  |
| Profit before Tax   | 13.9%  | 13.6%  | 17.6%  | 16.9%  | 18.2%  |
| Profit after Tax (before exceptional items)   | 7.3%   | 5.8%   | 9.9%   | 9.6%   | 11.3%  |
| Non Controlling Interest  | 4.1%   | 3.7%   | 5.4%   | 5.3%   | 5.6%   |
| Net income (before exceptional items)   | 3.2%   | 2.1%   | 4.5%   | 4.2%   | 5.7%   |

## 9.2 Financial Trends of Business Operations

### Mobile Services India

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended  |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
|   | Mar-25         | Dec-24         | Sep-24         | Jun-24         | Mar-24         |
| <b>Total revenues</b>                     | <b>266,168</b> | <b>262,687</b> | <b>248,371</b> | <b>225,274</b> | <b>220,657</b> |
| EBITDA                                    | 157,535        | 154,568        | 141,710        | 125,274        | 121,607        |
| EBITDA / Total revenues                   | 59.2%          | 58.8%          | 57.1%          | 55.6%          | 55.1%          |
| EBIT                                      | 78,407         | 74,979         | 61,891         | 48,372         | 48,287         |
| Capex                                     | 60,376         | 43,525         | 39,881         | 48,481         | 60,102         |
| Operating Free Cash Flow (EBITDA - Capex) | 97,159         | 111,043        | 101,829        | 76,793         | 61,505         |
| Cumulative Investments                    | 3,682,748      | 3,655,939      | 3,638,633      | 3,546,875      | 3,519,054      |

### Homes Services

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
|   | Mar-25        | Dec-24        | Sep-24        | Jun-24        | Mar-24        |
| <b>Total revenues</b>                     | <b>15,961</b> | <b>15,092</b> | <b>14,321</b> | <b>13,670</b> | <b>13,155</b> |
| EBITDA                                    | 7,957         | 7,465         | 7,203         | 6,867         | 6,566         |
| EBITDA / Total revenues                   | 49.9%         | 49.5%         | 50.3%         | 50.2%         | 49.9%         |
| EBIT                                      | 3,219         | 3,292         | 3,385         | 3,481         | 3,261         |
| Capex                                     | 15,169        | 11,403        | 9,460         | 7,072         | 8,157         |
| Operating Free Cash Flow (EBITDA - Capex) | (7,213)       | (3,938)       | (2,257)       | (205)         | (1,591)       |
| Cumulative Investments                    | 201,745       | 187,286       | 175,949       | 169,051       | 161,968       |

### Digital TV Services

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |              |              |              |              |
|---|---------------|--------------|--------------|--------------|--------------|
|   | Mar-25        | Dec-24       | Sep-24       | Jun-24       | Mar-24       |
| <b>Total revenues</b>                     | <b>7,644</b>  | <b>7,607</b> | <b>7,586</b> | <b>7,771</b> | <b>7,693</b> |
| EBITDA                                    | 3,849         | 4,425        | 4,243        | 4,402        | 4,391        |
| EBITDA / Total revenues                   | 50.4%         | 58.2%        | 55.9%        | 56.6%        | 57.1%        |
| EBIT                                      | (53)          | 313          | 12           | 832          | 545          |
| Capex                                     | 3,695         | 4,627        | 4,252        | 4,078        | 3,071        |
| Operating Free Cash Flow (EBITDA - Capex) | 154           | (202)        | (9)          | 324          | 1,320        |
| Cumulative Investments                    | 136,178       | 134,101      | 133,433      | 132,597      | 131,408      |

Digital TV includes IPTV from Q4'25 onwards.

### Airtel Business

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
|   | Mar-25        | Dec-24        | Sep-24        | Jun-24        | Mar-24        |
| <b>Total revenues</b>                     | <b>53,155</b> | <b>56,460</b> | <b>56,555</b> | <b>54,765</b> | <b>54,616</b> |
| EBITDA                                    | 22,359        | 19,846        | 20,208        | 19,855        | 20,830        |
| EBITDA / Total revenues                   | 42.1%         | 35.2%         | 35.7%         | 36.3%         | 38.1%         |
| EBIT                                      | 16,425        | 13,926        | 14,441        | 14,330        | 15,128        |
| Capex                                     | 24,853        | 9,083         | 9,006         | 8,181         | 13,583        |
| Operating Free Cash Flow (EBITDA - Capex) | (2,494)       | 10,763        | 11,202        | 11,674        | 7,248         |
| Cumulative Investments                    | 376,304       | 353,672       | 343,976       | 336,572       | 328,230       |

## Passive Infrastructure Services

Amount in Rs Mn, except ratios

| Particulars                               | Quarter Ended |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
|   | Mar-25        | Dec-24        | Sep-24        | Jun-24        | Mar-24        |
| <b>Total revenues</b>                     | <b>77,271</b> | <b>75,475</b> | <b>74,652</b> | <b>73,830</b> | <b>71,932</b> |
| EBITDA                                    | 44,876        | 70,811        | 50,208        | 46,018        | 42,113        |
| EBITDA / Total revenues                   | 58.1%         | 93.8%         | 67.3%         | 62.3%         | 58.5%         |
| EBIT                                      | 27,234        | 54,736        | 33,974        | 30,002        | 26,158        |
| Capex                                     | 22,501        | 12,248        | 15,176        | 18,819        | 25,416        |
| Operating Free Cash Flow (EBITDA - Capex) | 22,375        | 58,563        | 35,032        | 27,199        | 16,697        |
| Cumulative Investments                    | 1,081,801     | 1,054,557     | 700,453       | 689,294       | 674,083       |

Note: Financial information for passive infrastructure services are presented as reported by Indus Tower Limited

## 9.3 Based on Statement of Financial Position

### Consolidated

Amount in Rs Mn, except ratios

| Particulars   | As at        |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|
|   | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 |
| Equity attributable to equity holders of parent                                     | 1,136,718    | 1,035,075    | 870,974      | 883,067      | 820,188      |
| Equity attributable to parent & NCI   | 1,534,677    | 1,514,323    | 1,103,030    | 1,120,335    | 1,055,639    |
| Net Debt  | 2,038,384    | 1,966,087    | 2,056,204    | 1,876,206    | 1,943,799    |
| Net Debt (US\$ Mn)  | 23,818       | 23,004       | 24,576       | 22,482       | 23,314       |
| Capital Employed = Equity attributable parent & Non controlling interest + Net Debt | 3,573,061    | 3,480,410    | 3,305,416    | 3,146,138    | 3,102,100    |

|   | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 |
|---|--------------|--------------|--------------|--------------|--------------|
| Return on Equity (Post Tax)                 | 31.1%        | 26.1%        | 14.4%        | 12.2%        | 9.7%         |
| Return on Equity (Pre Tax)                  | 29.0%        | 29.8%        | 22.4%        | 20.4%        | 16.7%        |
| Return on Capital Employed                  | 17.0%        | 20.3%        | 17.6%        | 15.4%        | 15.1%        |
| Net Debt to EBITDA (Annualised)             | 1.86         | 1.69         | 2.01         | 2.04         | 2.17         |
| Assets Turnover ratio                       | 53.8%        | 54.0%        | 55.6%        | 54.4%        | 53.2%        |
| Interest Coverage ratio (times)             | 6.27         | 6.67         | 6.09         | 5.77         | 5.78         |
| Net Debt to Funded Equity (Times)           | 1.79         | 1.90         | 2.36         | 2.12         | 2.37         |
| <b>Per share data (for the period)</b>      |              |              |              |              |              |
| Net profit/(loss) per common share (in Rs)  | 19.02        | 25.54        | 6.21         | 7.21         | 3.61         |
| Net profit/(loss) per diluted share (in Rs) | 18.38        | 24.65        | 6.21         | 6.98         | 3.51         |
| Book Value Per Equity Share (in Rs)         | 196.0        | 178.6        | 150.4        | 152.5        | 142.6        |
| Market Capitalization (Rs Bn)               | 10,378       | 9,508        | 10,250       | 8,634        | 7,273        |
| Enterprise Value (Rs Bn)                    | 12,416       | 11,474       | 12,306       | 10,510       | 9,216        |

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

#### 9.4 Operational Performance – India

| Parameters   | Unit         | Mar-25         | Dec-24         | Sep-24         | Jun-24         | Mar-24         |
|--|--------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Customers Base</b>  | <b>000's</b> | <b>424,461</b> | <b>413,869</b> | <b>406,528</b> | <b>409,275</b> | <b>406,349</b> |
| <b>Mobile Services</b>   |              |                |                |                |                |                |
| Customer Base  | 000's        | 361,593        | 356,588        | 351,640        | 354,515        | 352,253        |
| Net Additions  | 000's        | 5,006          | 4,947          | (2,875)        | 2,262          | 6,683          |
| Postpaid Base <i>(reported as part of Mobile Services India segment)</i>                           | 000's        | 25,882         | 25,258         | 24,667         | 23,899         | 23,085         |
| Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i> | 000's        | 60,700         | 55,356         | 53,110         | 52,187         | 51,224         |
| Monthly Churn  | %            | 2.3%           | 2.5%           | 3.2%           | 2.8%           | 2.4%           |
| Average Revenue Per User (ARPU)  | Rs           | 245            | 245            | 233            | 211            | 209            |
| Average Revenue Per User (ARPU)  | US\$         | 2.8            | 2.9            | 2.8            | 2.5            | 2.5            |
| Revenue per towers per month   | Rs           | 261,769        | 261,698        | 251,029        | 231,474        | 232,409        |
| <b>Voice</b>   |              |                |                |                |                |                |
| Minutes on the network   | Mn           | 1,253,671      | 1,233,306      | 1,199,795      | 1,195,080      | 1,209,564      |
| Voice Usage per customer per month   | min          | 1,163          | 1,160          | 1,135          | 1,128          | 1,158          |
| <b>Data</b>  |              |                |                |                |                |                |
| Data Customer Base   | 000's        | 281,209        | 277,595        | 271,163        | 267,129        | 260,847        |
| Of which 4G/5G data customers  | 000's        | 276,784        | 270,155        | 263,636        | 259,429        | 252,749        |
| As % of Customer Base  | %            | 77.8%          | 77.8%          | 77.1%          | 75.4%          | 74.1%          |
| Total GBs on the network   | Mn GBs       | 21,078         | 20,174         | 19,311         | 18,789         | 17,391         |
| Data Usage per customer per month  | GBs          | 25.1           | 24.5           | 23.9           | 23.7           | 22.6           |
| <b>Homes Services</b>  |              |                |                |                |                |                |
| Homes Customers  | 000's        | 10,038         | 9,226          | 8,553          | 7,969          | 7,621          |
| Net Additions  | 000's        | 812            | 674            | 583            | 348            | 331            |
| Average Revenue Per User (ARPU)  | Rs           | 543            | 554            | 566            | 572            | 577            |
| Average Revenue Per User (ARPU)  | US\$         | 6.3            | 6.6            | 6.8            | 6.9            | 6.9            |
| <b>Digital TV Services</b>   |              |                |                |                |                |                |
| Digital TV Customers   | 000's        | 15,898         | 15,823         | 15,794         | 16,341         | 16,146         |
| Net additions  | 000's        | 76             | 29             | (546)          | 194            | 9              |
| Average Revenue Per User (ARPU)  | Rs           | 162            | 160            | 158            | 159            | 160            |
| Average Revenue Per User (ARPU)  | US\$         | 1.9            | 1.9            | 1.9            | 1.9            | 1.9            |
| Monthly Churn  | %            | 2.3%           | 2.5%           | 3.7%           | 2.0%           | 2.3%           |

## 9.5 Network and Coverage Trends – India

| Parameters                                       | Unit  | Mar-25  | Dec-24  | Sep-24  | Jun-24  | Mar-24  |
|--|-------|---------|---------|---------|---------|---------|
| <b>Mobile Services</b>                           |       |         |         |         |         |         |
| Census Towns                                     | Nos   | 7,918   | 7,918   | 7,918   | 7,918   | 7,918   |
| Non-Census Towns & Villages                      | Nos   | 814,066 | 812,655 | 811,186 | 810,902 | 809,051 |
| Population Coverage                              | %     | 97.0%   | 96.3%   | 96.2%   | 96.2%   | 96.1%   |
| Optic Fibre Network                              | R Kms | 489,098 | 477,505 | 463,551 | 453,744 | 444,708 |
| Network towers                                   | Nos   | 338,029 | 334,757 | 329,543 | 324,498 | 318,171 |
| Total Mobile Broadband Base stations             | Nos   | 992,465 | 978,832 | 962,565 | 947,377 | 931,854 |
| <b>Homes Services - Cities covered</b>           | Nos   | 1,476   | 1,427   | 1,345   | 1,317   | 1,290   |
| <b>Airtel Business - Submarine cable systems</b> | Nos   | 7       | 7       | 7       | 7       | 7       |
| <b>Digital TV Services</b>                       |       |         |         |         |         |         |
| 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.

## 9.6 Passive Infrastructure Services

| Parameters                                     | Unit  | Mar-25  | Dec-24  | Sep-24  | Jun-24  | Mar-24  |
|--|-------|---------|---------|---------|---------|---------|
| <b>Macro</b>                                   |       |         |         |         |         |         |
| Towers   | Nos   | 249,305 | 234,643 | 229,658 | 225,910 | 219,736 |
| Co-locations                                   | Nos   | 405,435 | 386,819 | 379,236 | 374,928 | 368,588 |
| <b>Key Indicators</b>                          |       |         |         |         |         |         |
| Average sharing factor                         | Times | 1.64    | 1.65    | 1.66    | 1.67    | 1.69    |
| Closing sharing factor                         | Times | 1.63    | 1.65    | 1.65    | 1.66    | 1.68    |
| Sharing revenue per tower per month            | Rs    | 68,582  | 68,349  | 68,080  | 68,562  | 70,027  |
| Sharing revenue per sharing operator per month | Rs    | 41,893  | 41,426  | 41,125  | 41,094  | 41,435  |

| Parameters                                     | Unit | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|--|------|--------|--------|--------|--------|--------|
| <b>Lean</b>                                    |      |        |        |        |        |        |
| Co-locations                                   | Nos  | 13,878 | 11,492 | 11,360 | 11,178 | 10,686 |
| Sharing Revenue per Sharing Operator per month | Rs   | 15,239 | 16,426 | 16,431 | 16,301 | 14,799 |

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

## 9.7 Human Resource Analysis – India

| Parameters                            | Unit | Mar-25    | Dec-24    | Sep-24    | Jun-24    | Mar-24    |
|---------------------------------------|------|-----------|-----------|-----------|-----------|-----------|
| Total Employees                       | Nos  | 24,420    | 24,526    | 24,407    | 23,355    | 22,886    |
| Number of Customers per employee      | Nos  | 17,382    | 16,875    | 16,656    | 17,524    | 17,755    |
| Personnel Cost per employee per month | Rs   | 162,026   | 143,921   | 144,467   | 138,772   | 139,074   |
| Gross Revenue per employee per month  | Rs   | 5,014,270 | 4,947,462 | 4,777,828 | 4,624,301 | 4,639,147 |

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

## 9.8 Africa

### 9.8.1 Operational Performance (In Constant Currency)

| Parameters                            | Unit    | Mar-25  | Dec-24  | Sep-24  | Jun-24  | Mar-24  |
|---------------------------------------|---------|---------|---------|---------|---------|---------|
| Customer Base                         | 000's   | 166,053 | 163,106 | 156,642 | 155,416 | 152,719 |
| Net Additions                         | 000's   | 2,946   | 6,464   | 1,226   | 2,698   | 1,548   |
| Monthly Churn                         | %       | 4.2%    | 3.8%    | 4.7%    | 4.0%    | 4.5%    |
| Average Revenue Per User (ARPU)       | US\$    | 2.4     | 2.4     | 2.3     | 2.2     | 2.1     |
| <b>Voice</b>                          |         |         |         |         |         |         |
| Voice Revenue                         | \$ Mn   | 535     | 524     | 504     | 483     | 472     |
| Minutes on the network                | Mn      | 147,861 | 148,361 | 139,756 | 134,209 | 130,210 |
| Voice Average Revenue Per User (ARPU) | US\$    | 1.1     | 1.1     | 1.1     | 1.0     | 1.0     |
| Voice Usage per customer per month    | min     | 299     | 310     | 300     | 290     | 285     |
| <b>Data</b>                           |         |         |         |         |         |         |
| Data Revenue                          | \$ Mn   | 524     | 489     | 458     | 417     | 393     |
| Data Customer Base                    | 000's   | 73,407  | 71,413  | 66,012  | 64,401  | 64,354  |
| As % of Customer Base                 | %       | 44.2%   | 43.8%   | 42.1%   | 41.4%   | 42.1%   |
| Total GBs on the network              | Mn GBs  | 1,569   | 1,519   | 1,389   | 1,189   | 1,091   |
| Data Average Revenue Per User (ARPU)  | US\$    | 2.4     | 2.4     | 2.3     | 2.2     | 2.1     |
| Data Usage per customer per month     | GBs     | 7.2     | 7.4     | 7.1     | 6.2     | 5.7     |
| <b>Mobile Money</b>                   |         |         |         |         |         |         |
| Transaction Value                     | US\$ Mn | 37,101  | 36,918  | 34,005  | 30,160  | 27,679  |
| Transaction Value per Subs            | US\$    | 278     | 288     | 279     | 260     | 246     |
| Airtel Money Revenue                  | \$ Mn   | 269     | 269     | 245     | 223     | 206     |
| Active Customers                      | 000's   | 44,566  | 44,334  | 41,457  | 39,465  | 37,993  |
| Airtel Money ARPU                     | US\$    | 2.0     | 2.1     | 2.0     | 1.9     | 1.8     |
| <b>Network &amp; coverage</b>         |         |         |         |         |         |         |
| Network towers                        | Nos     | 37,117  | 36,630  | 35,961  | 35,216  | 34,534  |
| Owned towers                          | Nos     | 2,267   | 2,258   | 2,240   | 2,232   | 2,265   |
| Leased towers                         | Nos     | 34,850  | 34,372  | 33,721  | 32,984  | 32,269  |
| Total Mobile Broadband Base stations  | Nos     | 136,924 | 133,641 | 130,704 | 127,189 | 125,413 |
| Revenue Per site Per Month            | US\$    | 10,578  | 10,270  | 10,002  | 9,543   | 9,365   |

### 9.8.2 Human Resources Analysis

| Parameters                            | Unit | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|---------------------------------------|------|--------|--------|--------|--------|--------|
| Total Employees                       | Nos  | 4,253  | 4,189  | 4,174  | 4,174  | 4,132  |
| Number of Customers per employee      | Nos  | 39,044 | 38,937 | 37,528 | 37,234 | 36,960 |
| Personnel Cost per employee per month | US\$ | 4,370  | 4,643  | 4,482  | 3,895  | 4,093  |
| Gross Revenue per employee per month  | US\$ | 92,126 | 89,612 | 85,826 | 80,063 | 77,785 |



## SECTION 10

### KEY ACCOUNTING POLICIES AS PER Ind-AS

#### • Property, Plant and equipment

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

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

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

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

#### • Goodwill

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

#### • Other Intangible assets

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

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

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

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

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

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

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

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

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

#### • Investment in Joint Ventures and Associates

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

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

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

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

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

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

#### • Leases

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

#### Group as a lessee

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

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

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

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

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

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

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

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

#### Group as a lessor

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

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

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

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

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

#### • Derivative financial instruments

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

- **Hedging activities**

#### **i. Net investment hedge**

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

- **Revenue recognition**

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

#### **(i) Service revenues**

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

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

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

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

#### **(ii) Multiple element arrangements**

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

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

#### **(iii) Equipment sales**

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

#### **(iv) Interest Income**

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

#### **(v) Dividend Income**

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

#### **(i) Functional and presentation currency**

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

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

**(ii) Transactions and balances**

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

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

**(iii) Foreign operations**

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

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

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

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

**• Taxes**

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

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

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

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

**• Transactions with non-controlling interests**

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

**SECTION 11****GLOSSARY****Technical and Industry Terms****Company Related**

|  |  |
|--|--|
| Asset Turnover   | Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.               |
| Average Customers  | Average customers are derived by computing the average of the monthly average customers for the relevant period.   |
| Average Co-locations   | Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.   |
| Average Sharing Factor   | It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.  |
| Average Towers   | Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.   |
| Book Value Per Equity Share  | Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.  |
| Capex  | It includes investment in gross fixed assets and capital work in progress for the period.  |
| Capital Employed   | Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.   |
| Constant Currency (Africa)   | The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2024 for all reporting regions and service segments. |
| Cumulative Investments   | Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.   |
| Cash Profit From Operations before Derivative & Exchange Fluctuation | It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.  |
| Churn  | Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.  |
| Closing Sharing Factor   | Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.   |
| Co-locations   | Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.   |
| Customer Base  | Customers generating revenue through recharge, billing or any outgoing activity.   |
| Customers Per Employee   | Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.   |
| Data Customer Base   | A customer who used at least 1 MB 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 Share           | <p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p> |
| EBITDA                               | Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for charity and donation, finance income (part of other income) and license fees on finance income.  |
| EBITDAaL                             | Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items, adjusted for interest on lease liabilities and repayment of lease liabilities charity & donation, finance income (part of other income) and license fees on finance income.  |
| EBITDA Margin                        | It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.  |
| EBITDAaL Margin                      | It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.  |
| EBIT                                 | EBITDA adjusted for depreciation and amortization.  |
| Enterprise Valuation (EV)            | Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.  |
| EV / EBITDA (times)                  | For full year ended March 31 2023, 2024 and 2025, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.   |
| Finance Lease Obligation (FLO)       | Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.   |
| Gross Revenue per Employee per month | It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.   |



|  |  |
|--|--|
| Interest Coverage Ratio  | EBITDA for the relevant period divided by interest on borrowing for the relevant period.   |
| India  | Pursuant to reporting changes on account of consolidation of Indus Towers Limited, the definition of India geography has changed. India represents operational performance including Passive Infrastructure Services (Indus Tower Limited) for all periods presented.  |
| Lean   | Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.                        |
| Macro  | Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.   |
| Market Capitalization  | Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.  |
| Mobile Broadband Base stations   | It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.  |
| Smartphone Data Customer   | A customer who used at least 1 MB on 4G/5G network in the last 30 days.  |
| Mobile Broadband Towers  | It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.   |
| Minutes on the network   | Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.  |
| Network Towers   | 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 (excluding Lease obligations)                                       | It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings  |
| Net Debt to EBITDA (Annualized)  | For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM). For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).   |
| Net Debt (excluding Lease obligations) to EBITDA <sub>AaL</sub> (Annualized) | For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDA <sub>AaL</sub> for the relevant period (LTM). For Quarterly computation, It is computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by EBITDA <sub>AaL</sub> 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 2023, 2024 and 2025, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).  |
| Return On Equity (Post Tax)                    | For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).     |
| Return On Equity (Pre Tax)                     | For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period). |
| Revenue per Site per month                     | Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.   |
| Sharing Operator                               | A party granted access to a tower and who has installed active infrastructure at the tower.  |
| Sharing Revenue                                | It represents total revenue excluding energy reimbursements accrued during the relevant period.  |
| Sharing revenue per Sharing Operator per month | Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of colocations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.   |
| Sharing revenue per Tower per month            | Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.   |
| Submarine Cable Count                          | Submarine cable system refers to number of owned cables (including consortium)   |
| Total Employees                                | Total on-roll employees as at the end of respective period.  |
| Total Equity                                   | Includes equity attributable to shareholders (both parent and non-controlling interest).   |
| Total MBs on Network                           | Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.  |
| Towers   | Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.  |

**Total Operating Expenses** It is defined as sum of employee costs, network operations costs 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.

#### **Airtel Payments Bank Limited**

**GMV** Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our payment solutions. It excludes any consumer to consumer payment service.

**Total Customers** Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number

**Monthly Transacting Users (MTU)** Unique users with at least 1 successful transaction in a calendar month.

#### **Regulatory & Others**

**4G** Fourth - Generation Technology

**5G** Fifth - Generation Technology

**BSE** The Stock Exchange, Mumbai

**RBI** Reserve Bank of India

**GSM** Global System for Mobile Communications.

**ICT** Information and Communication Technology

**GAAP** Generally Accepted Accounting Principles

**KYC** Know Your Customer

**IAS** International Accounting Standards

**IFRS** International Financial Reporting Standards

**Ind-AS** Indian Accounting Standards

**NSE** The National Stock Exchange of India Limited.

**Sensex** Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.

**PPE** Property, plant and equipment

**VoIP** Voice over Internet Protocol

**SA** South Asia

**KPI** Key Performance Indicator

**LTM** Last twelve month

**FTTH** Fiber-to-the home

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|      |                                |
|------|--------------------------------|
| VAS  | Value added service            |
| MPLS | Multi-Protocol Label Switching |
| IoT  | Internet Of Things             |
| M2M  | Machine to Machine             |

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