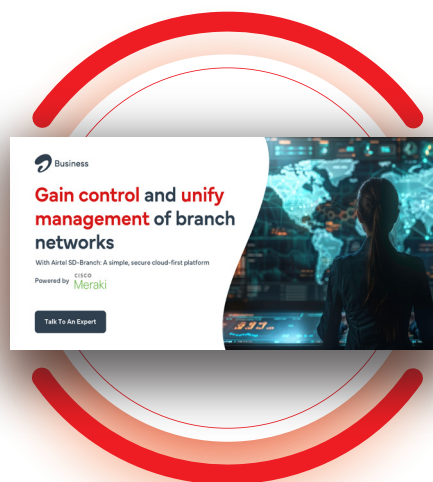


- Airtel cracks down on SPAM, launches India's first AI-powered network solution for SPAM detection
- Airtel Business and Cisco launch Airtel SD-Branch to simplify and secure enterprise networking
- Airtel turbo charges its network across states for superior voice and data connectivity



28th October 2024

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, Xtelfy Limited (formerly known as Airtel Digital Limited), 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

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				
		2022	2023	2024	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<u>Operating Highlights</u>									
Total Customer Base	000's	489,729	518,446	561,970	540,161	551,193	561,970	567,561	563,170
Total Minutes on Netw ork	Mn Min	4,515,214	4,818,734	5,199,438	1,280,559	1,296,713	1,346,760	1,336,203	1,343,073
Netw ork Tow ers	Nos	268,848	309,054	355,150	330,907	343,889	355,150	362,160	365,504
Total Employees	Nos	18,817	21,575	23,628	22,178	23,571	23,628	24,137	24,893
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
<u>Consolidated Financials (Rs Mn)</u>									
Total revenues	Rs Mn	1,165,469	1,391,448	1,499,824	370,438	378,995	375,991	385,064	414,733
EBITDA	Rs Mn	581,103	717,330	790,458	196,650	200,443	195,905	199,442	220,209
EBIT	Rs Mn	248,531	352,229	392,757	99,294	98,442	94,231	93,550	109,961
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	423,645	553,596	607,739	152,374	154,365	148,405	151,189	167,823
Profit before tax	Rs Mn	107,845	172,305	202,513	55,100	42,386	52,335	52,903	67,511
Net income	Rs Mn	42,549	83,459	74,670	13,407	24,422	20,716	41,599	35,932
Capex	Rs Mn	256,616	341,947	394,821	92,061	92,740	105,163	80,070	76,749
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	324,487	375,384	395,636	104,589	107,703	90,742	119,372	143,460
Net Debt	Rs Mn	1,603,073	2,131,264	2,046,461	2,070,158	2,020,702	2,046,461	2,025,803	2,202,386
Shareholder's Equity	Rs Mn	665,543	775,629	820,188	774,843	790,854	820,188	883,067	870,974
<u>Consolidated Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	15,673	17,313	18,127	4,491	4,554	4,525	4,619	4,953
EBITDA ¹	US\$ Mn	7,815	8,925	9,553	2,384	2,409	2,358	2,393	2,630
EBIT ¹	US\$ Mn	3,342	4,383	4,747	1,204	1,183	1,134	1,122	1,313
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	5,697	6,888	7,345	1,847	1,855	1,786	1,814	2,004
Profit before Tax ¹	US\$ Mn	1,450	2,144	2,448	668	509	630	635	806
Net income ¹	US\$ Mn	572	1,038	902	163	293	249	499	429
Capex ¹	US\$ Mn	3,451	4,255	4,772	1,116	1,114	1,266	961	917
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,364	4,671	4,782	1,268	1,294	1,092	1,432	1,713
Net Debt ²	US\$ Mn	21,117	25,896	24,546	24,918	24,312	24,546	24,275	26,323
Shareholder's Equity ²	US\$ Mn	8,767	9,424	9,837	9,327	9,515	9,837	10,582	10,410
<u>Key Ratios</u>									
EBITDA Margin	%	49.9%	51.6%	52.7%	53.1%	52.9%	52.1%	51.8%	53.1%
EBIT Margin	%	21.3%	25.3%	26.2%	26.8%	26.0%	25.1%	24.3%	26.5%
Net Profit Margin	%	3.7%	6.0%	5.0%	3.6%	6.4%	5.5%	10.8%	8.7%
Net Debt to Funded Equity Ratio	Times	2.41	2.75	2.50	2.67	2.56	2.50	2.29	2.53
Net Debt to EBITDA (Annualised)	Times	2.76	2.97	2.59	2.63	2.52	2.61	2.54	2.50
Interest Coverage ratio	Times	4.36	5.01	4.96	5.04	4.97	4.84	4.72	4.92
Return on Shareholder's Equity (Post Tax)	%	6.8%	11.6%	9.4%	9.8%	10.7%	9.3%	11.8%	14.0%
Return on Shareholder's Equity (Pre Tax)	%	14.4%	16.7%	12.0%	14.0%	14.4%	12.1%	15.5%	16.9%
Return on Capital employed (Annualised)	%	10.3%	12.3%	12.5%	12.8%	12.8%	12.2%	12.0%	13.6%
<u>Valuation Indicators</u>									
Market Capitalization	Rs Bn	4,303	4,320	7,273	5,402	6,086	7,273	8,634	10,250
Market Capitalization	US\$ Bn	56.7	52.5	87.2	65.0	73.2	87.2	103.5	122.5
Enterprise Value	Rs Bn	5,906	6,451	9,319	7,472	8,107	9,319	10,660	12,452
EV / EBITDA	Times	10.16	8.99	11.79	9.50	10.11	11.89	13.36	14.14
PE Ratio	Times	95.33	48.92	91.89	67.66	68.45	91.89	81.33	79.07

*Sri Lanka operations are sold to Dialog Axiata effective June 26, 2024. Therefore, all the financials and KPI's reflected in the report related to Sri Lanka entity are till the date of the transaction.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.49 for the quarter ended September 30, 2023 (e) Rs 83.22 for the quarter ended December 31, 2023 (f) Rs 83.10 for the quarter ended March 31, 2024 (g) Rs 83.36 for the quarter ended June 30, 2024 (h) Rs 83.73 for the quarter ended September 30, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 83.08 for the quarter ended September 30, 2023 (e) Rs 83.12 for the quarter ended December 31, 2023 (f) Rs 83.37 for the quarter ended March 31, 2024 (g) Rs 83.45 for the quarter ended June 30, 2024 (h) Rs 83.67 for the quarter ended September 30, 2024 being the RBI Reference rate.

India SA

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<u>Operating Highlights</u>									
Total Customer Base	000's	361,301	378,398	409,252	392,495	400,023	409,252	412,145	406,528
Total Minutes on Netw ork	Mn Min	4,136,547	4,379,611	4,694,994	1,154,816	1,167,884	1,216,550	1,201,993	1,203,317
Netw ork Tow ers	Nos	240,051	277,508	320,616	297,763	310,109	320,616	326,944	329,543
Total Employees	Nos	15,060	17,575	19,496	18,097	19,473	19,496	19,963	20,719
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
<u>India SA Financials (Rs Mn)</u>									
Total revenues	Rs Mn	824,877	981,192	1,100,263	270,772	278,940	285,984	291,306	315,607
EBITDA	Rs Mn	409,117	510,052	589,442	145,492	149,852	152,668	155,825	172,950
EBIT	Rs Mn	132,030	210,976	257,130	64,396	64,441	65,420	65,618	78,944
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	281,655	386,081	452,994	115,525	117,692	114,086	117,899	138,689
Profit before tax	Rs Mn	22,260	80,700	146,934	38,666	40,067	35,260	36,593	55,572
Net income	Rs Mn	18,450	50,038	87,655	11,867	28,256	24,882	40,876	40,547
Capex	Rs Mn	207,725	281,547	333,793	77,873	77,594	84,971	67,816	62,599
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	201,391	228,505	255,649	67,619	72,258	67,697	88,009	110,351
Net Debt	Rs Mn	1,370,589	1,841,125	1,754,421	1,793,825	1,748,184	1,754,421	1,714,436	1,770,917
Shareholder's Equity	Rs Mn	679,259	774,900	876,452	801,548	833,138	876,452	938,183	932,747
<u>India SA Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	11,093	12,208	13,298	3,283	3,352	3,442	3,495	3,769
EBITDA ¹	US\$ Mn	5,502	6,346	7,124	1,764	1,801	1,837	1,869	2,066
EBIT ¹	US\$ Mn	1,776	2,625	3,108	781	774	787	787	943
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	3,788	4,804	5,475	1,401	1,414	1,373	1,414	1,656
Profit before Tax ¹	US\$ Mn	299	1,004	1,776	469	481	424	439	664
Net income ¹	US\$ Mn	248	623	1,059	144	340	299	490	484
Capex ¹	US\$ Mn	2,794	3,503	4,034	944	932	1,023	814	748
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,708	2,843	3,090	820	868	815	1,056	1,318
Net Debt ²	US\$ Mn	18,054	22,371	21,123	21,592	21,033	21,123	20,544	21,166
Shareholder's Equity ²	US\$ Mn	8,948	9,415	10,512	9,648	10,024	10,512	11,242	11,148
<u>Key Ratios</u>									
EBITDA Margin	%	49.6%	52.0%	53.6%	53.7%	53.7%	53.4%	53.5%	54.8%
EBIT Margin	%	16.0%	21.5%	23.4%	23.8%	23.1%	22.9%	22.5%	25.0%
Net Profit Margin	%	2.2%	5.1%	8.0%	4.4%	10.1%	8.7%	14.0%	12.8%
Net Debt to EBITDA (Annualised)	Times	3.35	3.61	2.98	3.08	2.92	2.87	2.75	2.56
Interest Coverage ratio	Times	3.71	4.47	4.78	4.78	4.83	4.92	4.93	5.20
Return on Shareholder's Equity (Post Tax)	%	2.8%	6.9%	10.6%	8.3%	10.3%	10.3%	11.7%	14.4%
Return on Shareholder's Equity (Pre Tax)	%	4.5%	8.6%	13.6%	10.8%	13.2%	13.2%	14.5%	17.1%
Return on Capital employed (Annualised)	%	6.4%	8.5%	9.3%	9.4%	9.4%	9.5%	9.4%	11.2%

*Sri Lanka operations are sold to Dialog Axiata effective June 26, 2024. Therefore, all the financials and KPI's reflected in the report related to Sri Lanka entity are till the date of the transaction.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.49 for the quarter ended September 30, 2023 (e) Rs 83.22 for the quarter ended December 31, 2023 (f) Rs 83.10 for the quarter ended March 31, 2024 (g) Rs 83.36 for the quarter ended June 30, 2024 (h) Rs 83.73 for the quarter ended September 30, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 83.08 for the quarter ended September 30, 2023 (e) Rs 83.12 for the quarter ended December 31, 2023 (f) Rs 83.37 for the quarter ended March 31, 2024 (g) Rs 83.45 for the quarter ended June 30, 2024 (h) Rs 83.67 for the quarter ended September 30, 2024 being the RBI Reference rate.

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<u>Operating Highlights</u>									
Total Customer Base	000's	128,428	140,048	152,719	147,666	151,171	152,719	155,416	156,642
Total Minutes on Network	Mn Min	378,667	439,123	504,444	125,743	128,828	130,210	134,209	139,756
Network Towers	Nos	28,797	31,546	34,534	33,144	33,780	34,534	35,216	35,961
Total Employees	Nos	3,757	4,000	4,132	4,081	4,098	4,132	4,174	4,174
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
<u>Africa Financials (Rs Mn)</u>									
Total revenues	Rs Mn	350,612	422,664	411,841	102,768	102,972	92,933	96,369	101,631
EBITDA	Rs Mn	172,071	207,281	201,016	51,158	50,590	43,237	43,617	47,259
EBIT	Rs Mn	116,586	141,255	135,627	34,898	34,001	28,811	27,933	31,018
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	148,527	175,554	163,843	42,323	40,659	34,135	33,105	35,225
Profit before tax	Rs Mn	86,289	82,569	61,197	19,131	4,569	16,967	16,294	17,871
Net Income Reported	Rs Mn	46,895	53,311	(13,612)	9,518	(489)	(8,624)	556	2,005
Less: NCI And Others	Rs Mn	20,778	23,671	(5,841)	4,190	(164)	(3,730)	256	884
Net income	Rs Mn	26,117	29,640	(7,771)	5,329	(325)	(4,894)	300	1,120
Capex	Rs Mn	48,891	60,400	61,028	14,188	15,146	20,192	12,254	14,150
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	123,180	146,881	139,987	36,970	35,445	23,045	31,363	33,109
Net Debt	Rs Mn	232,484	290,138	292,040	276,333	272,519	292,040	310,983	431,275
Shareholder's Equity	Rs Mn	157,384	168,944	102,107	132,033	116,274	102,107	103,077	96,223
<u>Africa Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	4,715	5,259	4,977	1,246	1,237	1,118	1,156	1,214
EBITDA ¹	US\$ Mn	2,314	2,579	2,429	620	608	520	523	564
EBIT ¹	US\$ Mn	1,568	1,758	1,639	423	409	347	335	371
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,997	2,184	1,980	513	489	411	397	421
Profit before Tax ¹	US\$ Mn	1,160	1,027	740	232	55	204	195	213
Net Income Reported	US\$ Mn	631	663	(165)	115	(6)	(104)	7	24
Less: NCI And Others	US\$ Mn	279	295	(71)	51	(2)	(45)	3	11
Net income ¹	US\$ Mn	351	369	(94)	65	(4)	(59)	3	13
Capex ¹	US\$ Mn	657	752	738	172	182	243	147	169
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,657	1,828	1,692	448	426	277	376	395
Net Debt ²	US\$ Mn	3,062	3,525	3,503	3,326	3,279	3,503	3,726	5,155
Shareholder's Equity ²	US\$ Mn	2,073	2,053	1,225	1,589	1,399	1,225	1,235	1,150
<u>Key Ratios</u>									
EBITDA Margin	%	49.1%	49.0%	48.8%	49.8%	49.1%	46.5%	45.3%	46.5%
EBIT Margin	%	33.3%	33.4%	32.9%	34.0%	33.0%	31.0%	29.0%	30.5%
Net Profit Margin	%	7.4%	7.0%	-1.9%	5.2%	-0.3%	-5.3%	0.3%	1.1%
Net Debt to EBITDA (Annualised)	Times	1.35	1.40	1.45	1.35	1.35	1.69	1.78	2.28
Interest Coverage ratio	Times	7.46	7.11	5.58	5.99	5.44	4.58	4.09	4.12
Return on Shareholder's Equity (Post Tax)	%	17.5%	18.2%	-5.7%	10.7%	4.9%	-7.1%	0.4%	-3.8%
Return on Shareholder's Equity (Pre Tax)	%	34.6%	27.9%	-2.2%	17.3%	10.1%	-2.7%	9.8%	4.5%
Return on Capital employed (Annualised)	%	22.9%	25.4%	24.9%	26.6%	26.8%	23.7%	22.6%	22.1%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.49 for the quarter ended September 30, 2023 (e) Rs 83.22 for the quarter ended December 31, 2023 (f) Rs 83.10 for the quarter ended March 31, 2024 (g) Rs 83.36 for the quarter ended June 30, 2024 (h) Rs 83.73 for the quarter ended September 30, 2024 based on the RBI Reference rate

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 83.08 for the quarter ended September 30, 2023 (e) Rs 83.12 for the quarter ended December 31, 2023 (f) Rs 83.37 for the quarter ended March 31, 2024 (g) Rs 83.45 for the quarter ended June 30, 2024 (h) Rs 83.67 for the quarter ended September 30, 2024 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 1.2 Mn outlets with network presence in 7,918 census and 811,186 non-census towns and villages in India covering approximately 96.2% 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 463,551 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,345 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 720 channels including 94 HD channels, 66 SVOD services, 4 international channels and 4 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises,

governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for

fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trucking. Additionally, the Company offers solutions to businesses Audio, Video, 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.

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			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Growth	Sep-24	Sep-23	Y-o-Y Growth
Total revenues	414,733	370,438	12%	799,797	744,838	7%
EBITDA	220,209	196,650	12%	419,651	394,110	6%
<i>EBITDA / Total revenues</i>	<i>53.1%</i>	<i>53.1%</i>	<i>0 pp</i>	<i>52.5%</i>	<i>52.9%</i>	<i>-0.4 pp</i>
EBIT	109,961	99,294	11%	203,511	200,084	2%
Finance cost (net)	53,189	50,055	6%	102,952	104,050	-1%
Share of results of Joint Ventures/Associates	10,739	5,860	83%	19,856	11,759	69%
Profit before tax	67,511	55,100	23%	120,414	107,792	12%
Income tax expense	20,383	16,756	22%	36,739	31,216	18%
Profit after tax (before exceptional items)	47,129	38,343	23%	83,678	76,576	9%
Non Controlling Interest (NCI)	8,014	8,745	-8%	15,312	17,958	-15%
Net income (before exceptional items)	39,115	29,598	32%	68,366	58,618	17%
Exceptional Items (net of tax & NCI)	3,183	16,190	-80%	(9,166)	29,086	-132%
Net income (after exceptional items)	35,932	13,407	168%	77,531	29,532	163%
Capex	76,749	92,061	-17%	156,819	196,918	-20%
Operating Free Cash Flow (EBITDA - Capex)	143,460	104,589	37%	262,832	197,192	33%
Cumulative Investments	5,226,237	4,982,948	5%	5,226,237	4,982,948	5%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Sep 30, 2024	As at Sep 30, 2023
Assets		
Non-current assets	4,056,990	3,841,033
Current assets	552,831	579,928
Total assets	4,609,821	4,420,961
Liabilities		
Non-current liabilities	1,965,172	2,070,961
Current liabilities	1,541,619	1,315,908
Total liabilities	3,506,791	3,386,869
Equity & Non Controlling Interests		
Equity	870,974	774,843
Non controlling interests	232,056	259,249
Total Equity & Non Controlling Interests	1,103,030	1,034,092
Total Equity and liabilities	4,609,821	4,420,961

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 Sep 2024				Quarter Ended Sep 2023			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	315,607	101,631	(2,505)	414,733	270,772	102,768	(3,102)	370,438
EBITDA	172,950	47,259	(0)	220,209	145,492	51,158	-	196,650
<i>EBITDA / Total revenues</i>	<i>54.8%</i>	<i>46.5%</i>		<i>53.1%</i>	<i>53.7%</i>	<i>49.8%</i>		<i>53.1%</i>
EBIT	78,944	31,018	(0)	109,961	64,396	34,898	(0)	99,294
Profit before tax	55,572	17,871	(5,932)	67,511	38,666	19,131	(2,697)	55,100
Income tax expense	12,546	7,778	59	20,383	8,231	7,756	770	16,756
Profit after tax (before exceptional items)	43,026	10,093	(5,991)	47,129	30,436	11,375	(3,467)	38,343
Non Controlling Interest (NCI)	2,479	5,539	(4)	8,014	2,378	6,046	321	8,745
Net income (before exceptional items)	40,547	4,554	(5,987)	39,115	28,057	5,329	(3,788)	29,598
Exceptional Items (net of tax & NCI)	0	3,434	(251)	3,183	16,190	0	0	16,190
Net income (after exceptional items)	40,547	1,120	(5,736)	35,932	11,867	5,329	(3,788)	13,407
Capex	62,599	14,150	-	76,749	77,873	14,188	-	92,061
Operating Free Cash Flow (EBITDA - Capex)	110,351	33,109	(0)	143,460	67,619	36,970	-	104,589
Cumulative Investments	4,624,505	601,732	-	5,226,237	4,328,778	654,170	-	4,982,948

Six Month Ended:

Amount in Rs Mn, except ratios

Particulars	Six Months Ended Sep 2024				Six Months Ended Sep 2023			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	606,913	198,000	(5,116)	799,797	535,340	215,936	(6,438)	744,838
EBITDA	328,775	90,876	(0)	419,651	286,922	107,189	0	394,110
<i>EBITDA / Total revenues</i>	<i>54.2%</i>	<i>45.9%</i>		<i>52.5%</i>	<i>53.6%</i>	<i>49.6%</i>		<i>52.9%</i>
EBIT	144,562	58,951	(1)	203,511	127,269	72,815	(0)	200,084
Profit before tax	92,165	34,165	(5,916)	120,414	71,607	39,661	(3,476)	107,792
Income tax expense	21,803	14,934	2	36,739	16,057	14,676	483	31,216
Profit after tax (before exceptional items)	70,362	19,231	(5,915)	83,678	55,550	24,985	(3,959)	76,576
Non Controlling Interest	4,720	10,660	(68)	15,312	4,843	12,914	201	17,958
Net income (before exceptional items)	65,642	8,571	(5,847)	68,366	50,707	12,071	(4,160)	58,618
Exceptional Items (net of tax and NCI)	(15,782)	7,151	(535)	(9,166)	16,190	14,623	(1,727)	29,086
Net income (after exceptional items)	81,423	1,420	(5,312)	77,531	34,517	(2,552)	(2,432)	29,532
Capex	130,415	26,404	-	156,819	171,228	25,691	-	196,918
Operating Free Cash Flow (EBITDA - Capex)	198,360	64,472	(0)	262,832	115,694	81,498	(0.00)	197,192
Cumulative Investments	4,624,505	601,732	-	5,226,237	4,328,778	654,170	-	4,982,948

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2024			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	3,478,089	736,279	(157,378)	4,056,990
Current assets	408,446	154,687	(10,302)	552,831
Total assets	3,886,535	890,966	(167,680)	4,609,821
Liabilities				
Non-current liabilities	1,586,661	378,320	191	1,965,172
Current liabilities	1,220,416	331,078	(9,875)	1,541,619
Total liabilities	2,807,077	709,398	(9,684)	3,506,791
Equity & Non Controlling Interests				
Equity	932,747	96,223	(157,996)	870,974
Non controlling interests	146,711	85,345	0	232,056
Total Equity & Non Controlling Interests	1,079,458	181,568	(157,996)	1,103,030
Total Equity and liabilities	3,886,535	890,966	(167,680)	4,609,821

3.3 Segment wise Summarized Statement of Operations

3.3.1 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Growth	Sep-24	Sep-23	Y-o-Y Growth
Total revenues	315,607	269,947	17%	606,068	533,694	14%
EBITDA	172,950	145,612	19%	328,941	287,154	15%
<i>EBITDA / Total revenues</i>	<i>54.8%</i>	<i>53.9%</i>	<i>0.9 pp</i>	<i>54.3%</i>	<i>53.8%</i>	<i>0.5 pp</i>
EBIT	78,944	64,904	22%	145,064	128,260	13%
Capex	62,599	77,783	-20%	130,411	171,051	-24%
Operating Free Cash Flow (EBITDA - Capex)	110,351	67,829	63%	198,530	116,103	71%
Cumulative Investments	4,605,013	4,291,087	7%	4,605,013	4,291,087	7%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Growth	Sep-24	Sep-23	Y-o-Y Growth
Total revenues	248,371	209,521	19%	473,645	413,445	15%
EBITDA	141,710	115,039	23%	266,984	226,704	18%
<i>EBITDA / Total revenues</i>	<i>57.1%</i>	<i>54.9%</i>	<i>2.1 pp</i>	<i>56.4%</i>	<i>54.8%</i>	<i>1.5 pp</i>
EBIT	61,891	46,777	32%	110,263	91,967	20%
Capex	39,881	56,856	-30%	88,362	135,146	-35%
Operating Free Cash Flow (EBITDA - Capex)	101,829	58,183	75%	178,622	91,559	95%
Cumulative Investments	3,638,633	3,440,834	6%	3,638,633	3,440,834	6%

3.3.3 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Growth	Sep-24	Sep-23	Y-o-Y Growth
Total revenues	14,321	12,207	17%	27,991	23,828	17%
EBITDA	7,203	6,073	19%	14,070	11,934	18%
<i>EBITDA / Total revenues</i>	<i>50.3%</i>	<i>49.8%</i>	<i>0.5 pp</i>	<i>50.3%</i>	<i>50.1%</i>	<i>0.2 pp</i>
EBIT	3,385	2,895	17%	6,866	5,747	19%
Capex	9,460	7,569	25%	16,532	12,565	32%
Operating Free Cash Flow (EBITDA - Capex)	(2,257)	(1,496)	-51%	(2,462)	(631)	-290%
Cumulative Investments	175,949	146,821	20%	175,949	146,821	20%

3.3.4 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Growth	Sep-24	Sep-23	Y-o-Y Growth
Total revenues	7,586	7,515	1%	15,357	14,918	3%
EBITDA	4,243	4,212	1%	8,645	8,476	2%
EBITDA / Total revenues	55.9%	56.1%	-0.1 pp	56.3%	56.8%	-0.5 pp
EBIT	12	374	-97%	844	1,340	-37%
Capex	4,252	3,755	13%	8,330	7,598	10%
Operating Free Cash Flow (EBITDA - Capex)	(9)	457	-102%	315	878	-64%
Cumulative Investments	133,433	130,348	2.4%	133,433	130,348	2.4%

B2B Services

3.3.5 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Growth	Sep-24	Sep-23	Y-o-Y Growth
Total revenues	56,555	51,100	11%	111,320	101,645	10%
EBITDA	20,208	20,578	-2%	40,063	40,557	-1%
EBITDA / Total revenues	35.7%	40.3%	-4.5 pp	36.0%	39.9%	-3.9 pp
EBIT	14,441	15,287	-6%	28,771	30,071	-4%
Capex	9,006	9,603	-6%	17,187	15,743	9%
Operating Free Cash Flow (EBITDA - Capex)	11,202	10,975	2%	22,876	24,814	-8%
Cumulative Investments	343,976	306,321	12%	343,976	306,321	12%

3.3.6 Africa

In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Growth	Sep-24	Sep-23	Y-o-Y Growth
Total revenues	1,263	1,046	21%	2,435	2,031	20%
EBITDA	589	509	16%	1,120	986	14%
EBITDA / Total revenues	46.6%	48.6%	-2 pp	46.0%	48.5%	-2.5 pp
EBIT	386	343	12%	726	662	10%
Capex	169	172	-2%	316	312	1%
Operating Free Cash Flow (EBITDA - Capex)	420	337	25%	804	674	19%
Cumulative Investments	7,192	7,874	-9%	7,192	7,874	-9%

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:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Sep 2024						As at Sep 30, 2024	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	248,371	79%	141,710	82%	39,881	64%	3,638,633	84%
Homes Services	14,321	5%	7,203	4%	9,460	15%	175,949	4%
Digital TV Services	7,586	2%	4,243	2%	4,252	7%	133,433	3%
Airtel Business	56,555	18%	20,208	11%	9,006	14%	343,976	8%
South Asia	(0)	0%	(0)	0%	0	0%	19,492	0%
Sub Total	326,833	104%	173,364	100%	62,599	100%	4,311,483	100%
Eliminations / Others	(11,226)	-4%	(414)	0%	0	0%	313,023	
Accumulated Depreciation and Amortisation							(2,044,258)	
Total (India SA)	315,607	100%	172,950	100%	62,599	100%	2,580,247	
India SA % of Consolidated	76%		79%		82%		88%	
Africa	101,631		47,259		14,150		601,732	
Accumulated Depreciation and Amortisation							(147,819)	
Total (Africa)	101,631		47,259		14,150		453,913	
Africa % of Consolidated	25%		21%		18%		12%	
Eliminations / Others	(2,505)		0		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	414,733		220,209		76,749		5,226,237	

Six Month Ended:

Segment	Six Months Ended Sep 2024						Amount in Rs Mn, except ratios As at Sep 30, 2024	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	473,645	78%	266,984	81%	88,362	68%	3,638,633	84%
Homes Services	27,991	5%	14,070	4%	16,532	13%	175,949	4%
Digital TV Services	15,357	3%	8,645	3%	8,330	6%	133,433	3%
Airtel Business	111,320	18%	40,063	12%	17,187	13%	343,976	8%
South Asia	941	0%	(166)	0%	4	0%	19,492	0%
Sub Total	629,254	104%	329,596	100%	130,415	100%	4,311,483	100%
Eliminations / Others	(22,341)	-4%	(821)	0%	0	0%	313,023	
Accumulated Depreciation and Amortisation							(2,044,258)	
Total (India & SA)	606,913	100%	328,775	100%	130,415	100%	2,580,247	
India SA % of Consolidated	76%		78%		83%		88%	
Africa	198,000		90,876		26,404		601,732	
Accumulated Depreciation and Amortisation							(147,819)	
Total (Africa)	198,000		90,876		26,404		453,913	
Africa % of Consolidated	25%		22%		17%		12%	
Eliminations / Others	(5,116)		0		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	799,797		419,651		156,819		5,226,237	

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Grow th	Sep-23	Y-on-Y Grow th
India	000's	406,528	409,275	-0.7%	389,452	4.4%
South Asia	000's	0	2,870	-	3,043	-
Africa	000's	156,642	155,416	0.8%	147,666	6.1%
Total	000's	563,170	567,561	-0.8%	540,161	4.3%

4.2 Mobile Services India

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Grow th	Sep-23	Y-on-Y Grow th
Customer Base	000's	351,640	354,515	-0.8%	342,305	2.7%
Net Additions	000's	(2,875)	2,262	-	3,743	-
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	24,667	23,899	3.2%	21,464	14.9%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	53,110	52,187	1.8%	43,902	21.0%
Monthly Churn	%	3.2%	2.8%		2.9%	
Average Revenue Per User (ARPU)	Rs	233	211	10.6%	203	14.9%
Average Revenue Per User (ARPU)	US\$	2.8	2.5	10.1%	2.5	13.2%
Revenue per towers per month	Rs	251,029	231,474	8.4%	238,415	5.3%
Voice						
Minutes on the network	Mn	1,199,795	1,195,080	0.4%	1,147,713	4.5%
Voice Usage per customer per month	min	1,135	1,128	0.6%	1,123	1.1%
Data						
Data Customer Base	000's	271,163	267,129	1.5%	245,887	10.3%
<i>Of which 4G/5G data customers</i>	000's	263,636	259,429	1.6%	237,467	11.0%
As % of Customer Base	%	77.1%	75.4%		71.8%	
Total GBs on the network	Mn GBs	19,311	18,789	2.8%	15,749	22.6%
Data Usage per customer per month	GBs	23.9	23.7	0.7%	21.7	10.1%

4.3 Homes Services

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Grow th	Sep-23	Y-on-Y Grow th
Homes Customers	000's	8,553	7,969	7.3%	6,931	23.4%
Net additions	000's	583	348	67.5%	471	23.7%
Average Revenue Per User (ARPU)	Rs	566	572	-1.0%	595	-4.8%
Average Revenue Per User (ARPU)	US\$	6.8	6.9	-1.5%	7.2	-6.3%

4.4 Digital TV Services

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Growth	Sep-23	Y-on-Y Growth
Digital TV Customers	000's	15,794	16,341	-3.3%	15,749	0.3%
Net additions	000's	(546)	194	-381.3%	(169)	-224.1%
Average Revenue Per User (ARPU)	Rs	158	159	-0.8%	159	-0.7%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	-1.3%	1.9	-2.2%
Monthly Churn	%	3.7%	2.0%		2.7%	

4.5 Network and Coverage – India

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Growth	Sep-23	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,918	7,918	0	7,916	2
Non-Census Towns and Villages	Nos	811,186	810,902	284	806,201	4,985
Population Coverage	%	96.2%	96.2%		96.0%	
Optic Fibre Network	R Kms	463,551	453,744	9,807	415,903	47,648
Network towers	Nos	329,543	324,498	5,045	295,318	34,225
Total Mobile Broadband Base stations	Nos	962,565	947,377	15,188	876,096	86,469
Homes Services - Cities covered	Nos	1,345	1,317	28	1,239	106
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered*	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

*Districts covered is as per 2011 census.

4.6 Human Resource Analysis – India

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Growth	Sep-23	Y-on-Y Growth
Total Employees	Nos	20,719	19,801	918	17,924	2,795
Number of Customers per employee	Nos	19,621	20,669	(1,048)	21,728	(2,107)
Personnel cost per employee per month	Rs	136,236	129,977	4.8%	132,965	2.5%
Gross Revenue per employee per month	Rs	5,077,578	4,889,669	3.8%	5,020,213	1.1%

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Grow th	Sep-23	Y-on-Y Grow th
Customer Base	000's	156,642	155,416	0.8%	147,666	6.1%
Net Additions	000's	1,226	2,698	-54.6%	4,563	73.1%
Monthly Churn	%	4.7%	4.0%		4.1%	
Average Revenue Per User (ARPU)	US\$	2.3	2.2	6.2%	2.1	11.6%
Voice						
Voice Revenue	\$ Mn	504	483	4.4%	461	9.3%
Minutes on the netw ork	Mn	139,756	134,209	4.1%	125,743	11.1%
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.0	3.5%	1.1	2.2%
Voice Usage per customer per month	min	300	290	3.2%	288	4.0%
Data						
Data Revenue	\$ Mn	458	417	9.9%	352	30.2%
Data Customer Base	000's	66,012	64,401	2.5%	59,787	10.4%
As % of Customer Base	%	42.1%	41.4%		40.5%	
Total GBs on the netw ork	Mn GBs	1,389	1,189	16.9%	918	51.4%
Data Average Revenue Per User (ARPU)	US\$	2.3	2.2	8.9%	2.0	17.4%
Data Usage per customer per month	GBs	7.1	6.2	15.8%	5.2	36.5%
Mobile Money						
Transaction Value	\$ Mn	34,005	30,160	12.8%	25,866	31.5%
Transaction Value per Sub	US\$	279	260	7.3%	242	15.0%
Airtel Money Revenue	\$ Mn	245	223	9.9%	190	29.1%
Active Customers	000's	41,457	39,465	5.0%	36,548	13.4%
Airtel Money ARPU	US\$	2.0	1.9	4.6%	1.8	12.9%
Network & coverage						
Netw ork tow ers	Nos	35,961	35,216	745	33,144	2,817
Owned Towers	Nos	2,240	2,232	8	2,292	(52)
Leased Towers	Nos	33,721	32,984	737	30,852	2,869
Total Mobile Broadband Base stations	Nos	130,704	127,189	3,515	116,892	13,812
Revenue Per Site Per Month	US\$	10,002	9,543	4.8%	9,162	9.2%

4.7.2 Human Resources Analysis

Parameters	Unit	Sep-24	Jun-24	Q-on-Q Grow th	Sep-23	Y-on-Y Grow th
Total Employees	Nos	4,174	4,174	0	4,081	93
Number of Customers per employee	Nos	37,528	37,234	294	36,184	1,344
Personnel cost per employee per month	US\$	4,482	3,895	15.1%	4,276	4.8%
Gross Revenue per employee per month	US\$	85,826	80,063	7.2%	73,601	16.6%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Regulatory Developments

A. Telecommunications Act, 2023

- It was officially released through a notification in the Gazette on 24.12.2023.
- Certain provisions of the Act, like those related to Right of Way, Universal Service Obligation Fund (now Digital Bharat Nidhi), National security, etc., have come into force with effect from 26.06.2024. Certain other provisions, like those relating to technologically neutral use of spectrum, optimal utilization of spectrum, prohibition on unauthorized jammers etc., have come into force with effect from 05.07.2024.
- Department of Telecommunications is now in the process of framing rules under the Act, through public consultations.
- Post conclusion of the consultation process, the following rules have been notified:
 - Telecommunications (Administration of Digital Bharat Nidhi) Rules, 2024 dated 30.08.2024
 - Telecommunications (Right of Way) Rules, 2024 dated 17.09.2024

B. Telecommunications (Administration of Digital Bharat Nidhi) Rules, 2024

- The Digital Bharat Nidhi (DBN) replaces the Universal Service Obligation Fund (USOF).
- The new rules will not override the existing arrangements until their date of expiry.
- Key powers and functions of DBN Administrator:**
 - Formulating procedure of selection of Implementers for DBN schemes/projects, and entering into agreements with the selected Implementers
 - Disbursing funds from DBN to Implementers
 - Monitoring/evaluating/verifying the work done by Implementers, including through third-party agencies
- DBN implementers will be selected through ① **bidding** – in cases of projects for delivery of telecom services in underserved rural, remote and urban areas, or through ② **inviting applications** – in cases of projects for research and development of new telecom technologies, products or services.
- Funding for schemes/projects can be in the form of funding, partial funding, co-funding, market risk mitigation, risk capital, etc.
- Funding would also be extended to providing **targeted access to telecom service for underserved groups** like women, persons with disabilities, and economically and socially weaker sections.
- Key criteria for undertaking schemes and projects under DBN:**
 - Provision of telecom services, creation of telecom network, introduction of next generation telecom technologies, improving affordability of telecom services, in underserved rural, remote and urban areas
 - Promotion of innovation, R&D, indigenous technology; encouraging start-ups

- Developing standards to meet national requirements and their standardisation in international bodies
- Promotion of sustainable and green technologies
- The rules have **mandated sharing** of telecom networks established under DBN in an open and non-discriminatory manner.

C. Telecommunications (Right of Way) Rules, 2024

- Notable changes** include amendments in definition of "mobile tower", inclusion of submarine cables as "underground telecommunications network", changes to process for grant of permission, 90% refund to be given in case right of way (RoW) application is denied; timeline for return of bank guarantee (BG) specified (15 days).
- RoW permission is now **time bound**, with milestone-based tracking such as seeking any clarification/additional document, comments etc. The final approval or rejection shall be granted within 67 days, failing which the application is considered deemed approved.
- Rules also provide for setting up temporary networks, establishment of network on property other than public property (**private property**), Common Ducts and Cable Corridors, removal/relocation/alteration of telecom network, damage to network.
- No increase in RoW costs** (application fee, compensation for restoration and RoW) as compared to 2016 Rules & amendments. Also, submarine cable included in Fee Schedule and compensation for pits only specified for horizontal drilling method.

D. TRAI Standards of Quality of Service of Access (Wireline and Wireless) and Broadband (Wireline And Wireless) Service Regulations, 2024

On 02.08.2024, TRAI issued new regulations regarding quality of service, for Fixed, Mobile and Broadband services. They have come into force from 01.10.2024. Salient features are as under:

- QoS performance of mobile service to be monitored on **monthly instead of quarterly basis** – To be effective from 01.04.2025
- Certain parameters like network availability, call drop, voice packet drop rate in uplink and downlink etc. – To be reported on **Cell level** instead of BTS level
- Benchmarks tightened** for some key parameters like network availability (cumulative downtime and worst affected Cells due to downtime), call drop rate, packet drop rate, latency etc. – To be implemented in a graded manner over the next 2.5 years
- Measurement methodology for some key parameters like Downlink and Uplink Packet Drop Rate, Latency, Pol Congestion, Download and upload speed, Maximum Bandwidth utilization between radio and core network during **busy hour** etc. **changed from average to percentile basis**
- New parameters** introduced like reporting of significant network outages, jitter, maximum bandwidth utilization between radio and core network during busy hour and SMS delivery success rate etc.
- Graded financial disincentives** increasing with continued non-compliance

E. Amendments to TRAI's Regulatory framework for Broadcasting and Cable Services

On 08.07.2024, the TRAI notified amendments to the Regulatory framework for Broadcasting and Cable Services, encompassing the Tariff Order, Interconnection Regulations, and Quality of Service Regulations, with most clauses set to take effect 90 days after their publication in the Official Gazette. Key highlights are as under:

- **Tariff Order:**
 - The cap on NCF has been removed, now falling under forbearance.
 - DPOs can offer up to 45% discounts on bouquet formations, instead of 15%.
 - Uniform pricing of pay channels across all addressable distribution platforms, to ensure level playing field.
- **Interconnection Regulations:**
 - Distinction between HD and SD channel for carriage fee purposes has been eliminated with a single ceiling prescribed allowing DPOs flexibility to charge lower fees as deemed appropriate.
- **QoS Regulations:**
 - Charges for installation, activation, visiting, relocation, and temporary suspension are under forbearance.
 - Distributor Retail Price (DRP) can be displayed alongside Maximum Retail Price (MRP) in the Electronic Programme Guide (EPG)
- The amendments also introduce **financial disincentives** for contravention of certain provisions of these regulations.

F. TRAI Recommendations on the "Framework for Service Authorisations to be Granted Under the Telecommunications Act, 2023" dated 18.09.2024

- DoT should grant service authorisations in the form of **permissions**, instead of entering into license agreements with TSPs.
 - Detailed terms & conditions should form part of rules under the Telecom Act.
 - To maintain regulatory stability, **TRAI's recommendations should be sought in case of any change in terms & conditions** (except in case of change in the interests of security of State).
- There should be **3 broad categories of service authorisations**:
 - **Main:** Would include Access Services, Internet Services, Long Distance Services, Satellite-based Telecom Services, M2M WAN Services (Can be granted in the sub-categories of NSO or VNO)
 - **Auxiliary:** Would include PMRTS, PM-WANI, M2M Service, Enterprise Communication Services, IFMC, Data Communication Service between Aircraft and Ground Stations, etc.
 - **Captive:** Would include CMRTS, CNPN, Captive VSAT CUG etc.
- There should be **2 broad categories of rules**:
 - **Telecommunication (Grant of service Authorisations) Rules:** To provide for broad conditions like eligibility, validity etc.
 - Different rules providing for **detailed terms & conditions** for different categories of service authorisations:

- **Telecommunication (Main Service Authorisations) Rules** – ① Part-I to cover common terms & conditions for all Main Services, ② Part-II to cover specific terms & conditions for each Main Service separately
- **Auxiliary Service Authorisations** – Separate rules for each Auxiliary Service
- **Captive Service Authorisations** – Separate rules for each Captive Service
- **A Unified Service Authorisation for National Service Area** should be introduced:
 - **Scope:** All 'Main' telecom services (Access, Internet, Long Distance, Satellite-based, M2M WAN)
 - **Can deploy any equipment anywhere in India**, except LIM facilities and connectivity to disaster management platform to be at State/UT level
 - **Interconnect:** Can be at any mutually agreed location, failing which it has to be at the PolS specified in TRAI's Interconnection Regulations
 - **Assignment of spectrum (access & backhaul) & numbering resources:** To continue at LSA level for now
 - DoT should provide a **roadmap for financial accounting & reporting, assignment of numbering resources, and assignment of spectrum at National level.**
- NLD & ILD Authorisations should be merged into a **single Long Distance Service Authorisation**.
 - Requirement of having international gateways and related security conditions will continue to apply only to entities providing ILD services – **No additional compliance burden on operators offering only NLD service.**
- GMPCS & Commercial VSAT CUG Authorisations should be merged into a single **Satellite-based Telecommunication Service Authorisation**.
 - **Scope:** Both GMPCS and VSAT based FSS
No need of separate ISP Authorisation for providing internet services, but will have to comply with same conditions as applicable to ISP operators (as opposed to the current requirement where a VSAT operator needs to have an ISP Authorisation also, to be able to provide internet service).
Also clarified that emergency SOS messaging via satellite using MSS frequencies is already covered under GMPCS.
 - **Satellite Earth Station Gateways** established in India should be allowed to be used to provide **service in foreign countries**, with DoT's permission, subject to fulfilling the relevant jurisdiction's regulatory requirements (it should not be construed as provision of service under Indian regime).
 - **Additional SUC may be levied in such case.**
 - In case internet bandwidth is used to carry the foreign traffic, **traffic of Indian and foreign users should be segregated.**
- Scope of **ISP Authorisation** should be enhanced to include provision of **domestic leased circuits and VPN services.**

- **Migration:**
 - TSP with Access Licenses/Authorisations in **at least 50% of LSAs** should be allowed to migrate to Unified Service Authorisation.
 - **Validity period of the Authorisation** would start afresh upon migration (However, spectrum would continue on the same terms).
- **Miscellaneous:**
 - Use of **Non-Terrestrial Network (NTN)** should be allowed under Access Service Authorisation.
 - DoT should explore a mechanism to **compensate TSPs for additional security related requirements**.
 - Government agencies should **compensate TSPs for public broadcast messages** (except disaster related).
 - TSPs may **take telecom network resources on lease/hire from cloud service providers**, which are either empaneled by MeitY or authorised by DoT – **Cloud and associated data to be located/stored in India**.
- **Changes in VNO Regime:**
 - Multi-parenting allowed in case of all services, **except wireless access service**.
 - **Service-specific parenting** allowed instead of extant practice of authorisation-specific parenting (eg. an ISP VNO may now tie up with Access VNO as well)
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

G. TRAI Recommendations on the “Connectivity to Access Service VNOs From More Than one NSO” dated 13.09.2024

- There should be no cap on the number of NSOs from whom a VNO can take connectivity for providing wireline access service in an LSA, provided that measures like logical/virtual partitioning at the EPABX are ensured. The Access Service VNO shall duly inform its NSO(s) and the Central Government regarding connectivity of more than one NSO at a particular EPABX.
- An Access Service VNO intending to provide both wireless and wireline access services in an LSA, should be permitted to take connectivity from one NSO for wireless access service and other NSO(s) for wireline access service in the LSA. However, they need to ensure that the network resources taken from different NSOs for wireless and wireline services are not integrated in any manner.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

H. TRAI Recommendations on “Upgradation of DD Free Dish platform to an Addressable System” dated 08.07.2024

- Convert DD Free Dish platform from a non-addressable system to an addressable system.
- With effect from 01.04.2025, signals of television channels of private broadcasters must be encrypted.
- Within 4 years, all channels, including DD should be mandatorily encrypted before up-linking.

- Sale of non-addressable STBs should be prohibited in the market from 01.01.2025.
- Nevertheless, the public service broadcaster will be provided with requisite exemptions from TRAI Regulations.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

I. TRAI Directions under Telecom Commercial Communications Customer Preference Regulations (TCCCPR), 2018

- TRAI, on 20.08.2024, issued a direction for implementation of various provisions under TCCCPR, 2018, such as DLT Voice Solution, Whitelisting of APKs/URLs/OTT Links/Call-back numbers and PE-TM Chain Binding and End-to-end implementation of 140xxx on DLT platform.

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.

- In a pioneering move to curb the country's spam menace, Bharti Airtel has launched India's first network-based, AI-powered spam detection solution that will significantly solve the issue of spam calls and messages for its customers. A first-of-its-kind solution by a telecom service provider in the country, the tool will alert customers in real-time to all suspected spam calls and SMSes. The AI solution processes 1 trillion records on a real time basis and flags 100 million spam calls and 3 million SMSes every day. The solution is free of cost for customers and has been auto-activated for all Airtel customers without them having to raise a service request or download an app.
- Bharti Airtel launched a fixed deposits marketplace under its digital arm, Airtel Finance. These fixed deposits come at an attractive interest rate of up to 9.1% per annum*. The marketplace enables Airtel Finance to provide an assured return and fixed-income investment option on the digital platform that is built on top of Airtel's Thanks App framework. Airtel Finance, trusted by more than eight lakh customers, is a financial services platform with an evolving portfolio of offerings aimed at providing personalised, simplified and secured financial solutions to its customers. Currently, Airtel Finance offers multiple products including Airtel Flexi Credit Personal Loan, Co-brand Credit Card, Co-brand Insta EMI card and Gold Loan with financial institutions, all easily accessible on its Thanks App, with additional product offerings like Business Loan and Secured Lending Products in the pipeline. Airtel Finance is on its way to becoming a one-stop solution for all the financial product needs of its 350 mn+ customers across the country.
- Bharti Airtel launched its network in Phobrang village on the Indo-China border, becoming the first service provider to deliver connectivity in the village. Despite having to endure challenges like travelling through tough terrains, braving severe climatic conditions and passing through highly sensitive zones, Airtel's network roll-out team persevered until they had successfully executed the deployment. As part of this pioneering effort, Airtel ensured that both residents and

visitors in this furthest of regions were provided with essential network access, once again underscoring Airtel's role in fostering connectivity in challenging terrains. This expansion will enable connectivity access to 2000 households allowing them to stay connected and enjoy the value-added benefits of Airtel.

- Airtel's Wi-Fi service are now live across the country as the services were launched in Gujarat, Telangana, Tamil Nadu, Karnataka, Punjab, Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh & Chhattisgarh, Bihar & Jharkhand, Maharashtra, West Bengal, Kerala, Assam & North East, Jammu-Kashmir and Leh-Ladakh. With Airtel Wi-Fi, customers not only get high-speed reliable wireless internet service but a whole host of other benefits including access to unlimited streaming, 20+ OTT services and over 350+ TV channels.
- Bharti Airtel has started re-farming its existing mid-band spectrum to accommodate the growing traffic demand on its 5G network. Airtel has also successfully piloted seamless SA and NSA switch on its 5G network in select few circles. With more customers moving to the 5G network, Airtel is re-farming its mid-band spectrum to expand 5G services on its 1800, 2100, 2300 MHz bands across the country. As a result of the use of the mid-band spectrum, customers can enjoy enhanced browsing speeds in addition to improved indoor coverage. As data demand grows, Airtel is re-farming its existing spectrum at a faster pace to provide its customers with a brilliant 5G experience.
- Bharti Airtel and Nokia completed 5G non-standalone (NSA) Cloud RAN trial. Nokia first such trial, the project supports Airtel's aim to deliver a superior customer experience using high-performing networks. The trial took place in an over-the-air environment utilizing 3.5 GHz spectrum for 5G and 2100 MHz for 4G. Data calls were successfully performed with commercial user devices over Airtel's commercial network achieving a throughput of over 1.2Gbps.
- Bharti Airtel, MediaTek and Nokia successfully completed the trials that efficiently combine TDD and FDD mid-band spectrum on a time basis utilising the latest generation chipset achieving highest uplink speed on 5G network with Advanced Uplink Functionality. The trial aimed at maximising the uplink performance was conducted at Airtel's tech lab and achieved uplink speeds of 300 Mbps, setting a new benchmark in 5G network performance. It underscores Airtel's commitment to providing innovative solutions that meet the ever-growing demands of a connected world. The trial enhanced UL speeds by aggregating frequency bands of 3.5 Ghz (n78) and 2.1 Ghz (n1), a groundbreaking innovation that significantly improves the uplink performance for demanding use cases by dynamically switching the uplink transmission across two carriers in TDD and FDD spectrum more efficiently. The innovative UL Tx switching promises faster connectivity, enhanced user experience, and improved network efficiency, catering to high-demand use cases such as video conferencing, live streaming and large file uploads.
- Bharti Airtel has made a concerted effort to bolster its network infrastructure across the western state of Gujarat. Over the past seven months, the company has undertaken a massive deployment initiative, erecting more than 1,700 new cellular towers throughout the region. This equates to a remarkable pace of over 8 new towers being installed on a daily basis. With this enhanced infrastructure, the company aims to

empower residents and businesses to seamlessly access Airtel's suite of cutting-edge voice, data, and digital services. Airtel has been focusing on enhancing its rural network in Gujarat, one of its key markets. Through this initiative, the company will expand its coverage to 7,000 villages across the state, impacting over 5 million people. Airtel's network now provides connectivity in urban, semi-urban, and rural areas, including highways, tourist destinations, and trade centers, ensuring comprehensive coverage in the region.

- Bharti Airtel completed the deployment of the additional spectrum it acquired in July 2024 in Rajasthan, Assam & North East, Bihar & Jharkhand, Chandigarh & Punjab and Kolkata. The deployment will give a boost to Airtel's 5G/4G network capacities, which in turn, will improve and enhance data speeds and provide significantly better coverage inside homes and buildings both in urban and rural areas. The deployment allows Airtel to offer wider coverage along the highways and rail routes as well as increase its footprint in rural areas as the demand for connectivity continues to rise exponentially. Customers can enjoy enhanced browsing speeds and better indoor coverage.
- In celebration of festivities in the country, Bharti Airtel launched special promotional offers for its prepaid customers for a limited period offering customers a host of benefits on three specially curated packs of Rs. 979, Rs. 1029 and Rs. 3599.
- Airtel Digital TV has joined hands with Amazon Prime to offer live TV and Prime Lite benefits as part of its new Ultimate and Amazon Prime Lite plan. Subscribers of the Amazon Prime Lite plan that start at INR 521, can enjoy unparalleled entertainment from Prime Video on two devices in HD quality, in addition to enjoying linear TV channels. Prime Lite subscription also includes other Prime benefits like free unlimited same-day delivery on over 10 Lakh products and next-day delivery on 40 Lakh+ products on Amazon, early access to sale events & Lightning Deals and 5% cashback on purchases on Amazon.in with Amazon Pay ICICI Bank Credit Card.

B. Strategic Alliances and Partnership

- Bharti Airtel has partnered Apple to bring the best of entertainment to its customers in India with new, exclusive offers for Apple TV+ and Apple Music. Airtel Xstream customers can explore the best of Hollywood and award-winning content on Apple TV+ included with premium Airtel WiFi and Postpaid plans. Apple TV+ will come bundled with premium Airtel WiFi and Postpaid plans. Airtel will also bring an amazing music listening experience to its customers in India through exclusive offers of Apple Music, available to Wynn Premium users.
- Airtel Business, the B2B arm of Bharti Airtel has signed an agreement with Sparkle, the first international service provider in Italy, for additional capacity on a diversified low latency route between Asia and Europe. Under the agreement, Airtel will take capacity from Sparkle on the Blue-Raman Submarine Cable Systems, which will connect India to Italy. With this additional capacity, Airtel will further diversify its global network across multiple international submarine cable systems to serve the growing demand for data services in India and neighbouring countries. The two companies will also work together on the development of new business

opportunities and projects in the Indian sub-continent, leveraging their respective cable infrastructures.

- Airtel Business, the B2B arm of Bharti Airtel and Cisco, launched Airtel Software-Defined (SD) Branch — a simple, secure, cloud-based, end-to-end-managed network solution for enterprises. Powered by the Cisco Meraki cloud-first platform, Airtel SD-Branch enables the unified management of networks across LAN, WAN, security and connectivity over multiple branch locations, helping enterprises to simplify their network management, enhance application performances and provide greater flexibility and control over the entire branch network infrastructure.

C. Financial Efficiency

Bharti Airtel has prepaid Rs. 8,465 crores to the Department of Telecom (Government of India) against spectrum acquired in 2016. These liabilities carried an interest rate of 9.3%.

D. Stake Increase - Indus Towers Limited

During the quarter ended September 30, 2024, Indus Towers Limited ('Indus'), a Joint Venture ('JV') of the Company, completed a buyback of its 56,774,193 equity shares, resulting an increase in the Group's shareholding in Indus from 48.95% to 50.005%, thereby it meets the definition of subsidiary under Section 2(87)(ii) of the Companies Act, 2013. However, given the current composition of the Board of Indus in accordance with the shareholders agreement between the Company, Indus, and Vodafone Group Plc, the Group does not have control over Indus in terms of section 2(27) of the Companies Act, 2013 and IND AS 110 ('Consolidated Financial Statements') and Indus continues to be a JV as on September 30, 2024.

5.2 Africa

A. Key Company Developments

- On 30 September 2024, the Company renewed tower lease agreements with American Tower Corporation (ATC) for approximately 7,100 sites across Nigeria, Uganda, Kenya and Niger which were set to expire over the next 12 to 24 months, for a period of 12 years. The tower lease agreements with ATC were initially entered as a sale and leaseback transaction over the period of 2015-16, for ten years. The renewals ensure we continue to benefit from contract structures, including the proportion that is linked to foreign currency.

Integral to the contractual terms is the focus on renewable energy solutions across a significant number of sites, particularly in Nigeria. This is expected to benefit the Company's operating costs in the medium term as the reliance on diesel is reduced, while also advancing Airtel Africa's ambition to drive reduced GHG emissions across the footprint, which remains a key priority for its sustainability agenda.

Under IFRS16 accounting standards, the extension of these tower lease agreements to 12 years will result in an approximate \$1.2bn increase in lease liabilities, resulting in an approximate 0.6x increase in the Company's leverage ratio as of 30 September 2024. No further material change in leverage from further renewals is expected in the near-to-medium term.

In addition, there will be increased finance costs in the early years of the contract term and a marginal increase in depreciation due to the recognition of the right-of-use asset on renewal. The impact from these contract renewals on profit after tax in the first year is expected to be approximately \$120m - \$130m, with 50% of this impact expected in FY'25. This impact is expected to reduce over the term of the contract, in line with the IFRS16 lease accounting methodology and as operating efficiencies materialise.

Importantly, there will be a neutral to positive impact on free cash flow for the Company due to these renewals in the near-term.

The renewals reinforce our commitment to enhance network capacity and reliability, enabling our ambition to offer a best-in-class network experience to our customers.

- On 6th September 2024, Airtel Kenya has 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 January 2025.
- On 20 May 2024, the Company announced that it has repaid in full the 5.35% Guaranteed Senior Notes maturing in May 2024. This bond repayment of \$550m was made exclusively out of the cash reserves at the HoldCo and is a continuation of its strategy to reduce external foreign currency debt.

At the time of the IPO in June 2019, the Group had \$2,719m of external debt at HoldCo which resulted in significant exposure to currency fluctuations and the reliance on upstreaming funds to cover both interest costs and the principal repayment. Through a consistent execution of its strategy supporting strong free cash flow generation, and continued upstreaming success, the Group has been reducing Holdco debt over the past few years and has now reached the significant milestone of a zero-debt position at HoldCo.

The current leverage and capital structure is a reflection of the Group's successful capital allocation strategy that has been in place since our IPO, and it will aim to continue reducing foreign currency debt obligations across its OpCo's.

- On 1 February 2024, the Company announced that in light of the increase in HoldCo cash, current leverage and the consistent strong operating cash generation, the Board intended to launch a share buy-back programme of up to \$100m, over a 12-month period.
- On 1 March 2024, Airtel Africa plc announced the commencement of its share buyback programme. As at the end of September 2024, the Company has purchased 61 million shares for a total consideration of \$88m.
- In December 2023, the Nigerian Communications Commission (NCC) informed Airtel Nigeria, in an industry-wide directive, to undertake full network barring of all SIMs that have failed to submit their National Identity Numbers (NIN) on or before 28 February 2024. Likewise, customers that have submitted their NINs, but remain unverified are to be barred by 31 July 2024 (earlier deadline was 15 April 2024). Furthermore, guidelines were issued whereby no

customer can have more than 4 active SIMs and all such excess SIMs must be barred by 29 March 2024. This directive is part of the ongoing Federal Government NIN-SIM harmonisation exercise requiring all subscribers to provide valid NIN information to update SIM registration records.

Airtel Nigeria has complied with the directives issued and barred all customers without NINs as well as customers with more than 4 active SIMs which had a negligible impact on revenue.

- In July 2024, Airtel Tchad S.A ("Airtel Tchad"), a subsidiary of the Group was issued with a National Telecom Operator licence for 2G/3G and 4G network. This licence renewal is with effect from April 2024 and is for a period of 10 years for a gross consideration of CFA54bn (approximately \$90m).
- The board has declared an interim dividend of 2.6 cents for the half year ended 30 September 2024, payable on 13 December 2024 to shareholders recorded in the register at the close of business on 8 November 2024.

5.3 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Sep-24	Jun-24	Mar-24	Dec-23
Operational Performance					
Monthly Transacting Users (MTU)	000's	85,804	71,350	66,940	58,621
Total Customers	000's	179,511	164,897	162,431	145,690
GMV	Rs Mn	927,154	852,995	738,014	656,975
Financial Highlights					
Total revenues	Rs Mn	6,736	6,078	5,388	4,692
EBITDA	Rs Mn	761	631	572	525
EBITDA/ Total revenues	%	11.3%	10.4%	10.6%	11.2%
Net Income (Proportionate share of Airtel)	Rs Mn	81	54	77	80

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			
		Jun'24	Mar'24	Dec'23	Sep'23
Operational Performance					
Customer Base	000's	59511	58071	58667	57,620
Data Customer as % of Customer Base	%	76.3%	75.1%	76.2%	76.8%
ARPU	BDT	144	140	140	144
Financial Highlights					
Total revenues	Rs Mn	19,132	19,052	18,970	19,239
EBITDA	Rs Mn	8,986	9,239	9,762	8,999
EBITDA / Total revenues	%	47.0%	48.5%	51.5%	46.8%
Net Income (proportionate share of Airtel)	Rs Mn	223	228	316	226

C. Indus Towers Limited

Bharti Airtel holds 50.005% stake in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Sep-24	Jun-24	Mar-24	Dec-23
Operational Performance					
Total Towers	Nos	229,658	225,910	219,736	211,775
Total Co-locations	Nos	379,236	374,928	368,588	360,679
Average Sharing Factor	Times	1.66	1.67	1.69	1.72
Financial Highlights					
Total revenues	Rs Mn	74,653	73,830	71,932	71,990
EBITDA	Rs Mn	49,071	45,453	41,026	36,216
EBITDA / Total revenues	%	65.7%	61.6%	57.0%	50.3%
Net Income (Proportionate Share of Airtel)	Rs Mn	11,119	9,427	8,886	7,387

5.4 Results of Operations

Key Highlights – For the quarter ended September 30, 2024

- Overall customer base at ~563 Mn across 15 countries (up 4.3% YoY)
- Consolidated mobile data traffic at 19,742 PBs (up 23.6% YoY)
- Total revenues of Rs 414.7 Bn; up 12.0% YoY
- EBITDA at Rs 220.2 Bn; up 12.0% YoY; EBITDA margin is 53.1%
- EBIT at Rs 110.0 Bn; up 10.7% YoY; EBIT margin is 26.5% down 0.3% YoY
- Consolidated net income (before EI) of Rs 39.1 Bn vis-à-vis Net income of Rs 29.6 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 35.9 Bn vis-à-vis Net income of Rs 13.4 Bn in the corresponding quarter last year

Results for the quarter ended September 30, 2024

5.4.1 Bharti Airtel Consolidated

As on September 30, 2024, the Company had ~563 Mn customers, an increase of 4.3% as compared to ~540 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,343 Bn, representing a growth of 4.9% as compared to 1,281 Bn in the corresponding quarter last year. Mobile Data traffic grew 23.6% to 19,742 PBs during the quarter as compared to 15,966 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 414,733 Mn, up by 12.0% vis-à-vis Rs 370,438 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 315,607 Mn, up 16.9% vis-à-vis Rs 269,947 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 347,710 Mn, up 11.2% as compared to Rs 312,739 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 129,000 Mn, increased by 2.7% QoQ (up 9.7% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 220,209 Mn during the quarter, compared to Rs 196,650 Mn in the corresponding quarter last year (up 12.0% YoY) and Rs 199,442 Mn in the previous quarter (up 10.4% QoQ). EBITDA margin for the quarter was at 53.1% as compared to 53.1% in the corresponding quarter last year and 51.8% in the previous quarter. India EBITDA margin for the quarter was at 54.8% as compared to 53.9% in the corresponding quarter last year and 53.7% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 110,000 Mn vis-à-vis Rs 97,343 Mn in the corresponding quarter last year (up 13.0% YoY) and Rs 105,401 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 109,961 Mn as compared to Rs 99,294 Mn in the corresponding quarter last year and Rs 93,550 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 26.5% as compared to 26.8% in the corresponding quarter last year and 24.3% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 167,823 Mn as compared to Rs 152,374 Mn in the corresponding quarter last year and Rs 151,189 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 53,189 Mn as compared to Rs 50,055 Mn in the corresponding quarter last year (up 6.3% YoY) and Rs 49,763 Mn in the previous quarter (up 6.9% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended September 30, 2024 was Rs 67,511 Mn as compared to profit of Rs 55,100 Mn in the corresponding quarter last year and a profit of Rs 52,903 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended September 30, 2024 was Rs 20,383 Mn as compared to Rs 16,756 Mn in the corresponding quarter last year and Rs 16,356 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended September 30, 2024 was Rs 39,115 Mn as compared to profit of Rs 29,598 Mn in the corresponding quarter last year and profit of Rs 29,251 Mn in the previous quarter. After accounting for loss of Rs 3,183 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 September 30, 2024 came in at Rs 35,932 Mn, compared to a profit of Rs 13,407 Mn in the corresponding quarter last year and profit of Rs 41,599 Mn in the previous quarter.

The capital expenditure for the quarter ended September 30, 2024 was Rs 76,749 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,410,382 Mn as on September 30, 2024 compared to Rs 1,474,593 Mn as on September 30, 2023. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter September 30, 2024 was at 1.88 times as compared to 2.19 times in the corresponding quarter last year.

5.4.2 Exceptional Items

During the quarter ended September 30, 2024, the exceptional loss of Rs. 8,537 million is on account of foreign exchange loss(net) due to currency devaluation in its group subsidiaries. The net tax credit on above exceptional item is Rs. 2,943 million. The net charge allocated to non-controlling interest on the above exceptional items is Rs. 2,411 million.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 351.6 Mn customers as on September 30, 2024, compared to 342.3 Mn in the corresponding quarter last year, an increase of 2.7% YoY. Voice traffic on the network grew 4.5% YoY to 1,200 Bn Minutes during the quarter as compared to 1,148 Bn Minutes in the corresponding quarter last year.

Smartphone data customer base stood at 263.6 Mn, increased by 4.2 Mn QoQ and 26.2 Mn YoY. The quarter continues to witness high data traffic growth of 22.6% YoY. Total data traffic on the network stood at 19,311 Mn GBs as compared to 15,749 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 10.1% YoY to 23.9 GB/month as compared to 21.7 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 329,543 network towers as compared to 295,318 network towers in the corresponding quarter last year. The Company had a total of 962,565 mobile broadband base stations as compared to 876,096 mobile broadband base stations at the end of the corresponding quarter last year and 947,377 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 248,371 Mn, up by 18.5% compared to Rs 209,521 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 233 as compared to Rs 211 in the previous quarter.

EBITDA for the quarter was Rs 141,710 Mn as compared to Rs 115,039 Mn in the corresponding quarter last year and Rs 125,274 Mn in the previous quarter. EBITDA margin was 57.1% during the quarter as compared to 54.9% in the corresponding quarter last year and 55.6% in the previous quarter.

EBIT during the quarter was at Rs 61,891 Mn as compared to Rs 46,777 Mn in the corresponding quarter last year and Rs 48,372 Mn in the previous quarter. The resultant EBIT margin was at 24.9% as compared to 22.3% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 39,881 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 5.0 K new towers.

5.4.3.2 Homes Services

As on September 30, 2024, the Company had Homes operations in 1,345 cities (including LCOs). The segment witnessed a revenue growth of 17.3% YoY and customer net additions of ~583 K during the quarter to reach to a total base of 8.6 Mn in Q2'25. On a YoY basis, the customer base increased by 23.4%.

For the quarter ended September 30, 2024, revenues from Homes operations were Rs 14,321 Mn as compared to Rs 12,207 Mn in the corresponding quarter last year and Rs 13,670 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1261 cities.

EBITDA for the quarter stood at Rs 7,203 Mn as compared to Rs 6,073 Mn in the corresponding quarter last year and Rs 6,867 Mn in the previous quarter. EBITDA margin stood at 50.3%. EBIT for the quarter ended September 30, 2024 was Rs 3,385 Mn as compared to Rs 3,481 Mn in the previous quarter. The resultant EBIT margin was at 23.6% as compared to 23.7% in corresponding quarter last year and 25.5% in the previous quarter.

During the quarter ended September 30, 2024, the company incurred capital expenditure of Rs 9,460 Mn.

5.4.3.3 Digital TV Services

As on September 30, 2024, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 15.8 Mn at the end of Q2'25. ARPU for the quarter was Rs 158 as against Rs 159 in the previous quarter.

Revenue from Digital TV services stood at Rs 7,586 Mn as compared to Rs 7,515 Mn in the corresponding quarter last year and Rs 7,771 Mn in previous quarter. Reported EBITDA for this segment was Rs 4,243 Mn as compared to Rs 4,212 Mn in the corresponding quarter last year and Rs 4,402 Mn in the previous quarter. The reported EBITDA margin was at 55.9% in the current quarter as compared to 56.1% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 12 Mn as compared to Rs 832 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 4,252 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 56,555 Mn as compared to Rs 51,100 Mn in the corresponding quarter last year, an increase of 10.7% YoY.

EBITDA stood at Rs 20,208 Mn during the quarter as compared to Rs 20,578 Mn in the corresponding quarter last year (decline of 1.8%YoY). The EBITDA margin stood at 35.7% in the current quarter, as compared to 40.3% in the corresponding quarter last year. EBIT for the current quarter has decreased by 5.5% to Rs 14,441 Mn as compared to Rs 15,287 Mn during the corresponding quarter last year and the resultant EBIT margin was at 25.5% during the quarter as compared to 29.9% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 9,006 Mn during the quarter.

5.4.5 Africa

As on September 30, 2024, the Company had an aggregate customer base of 156.6 Mn as compared to 147.7 Mn in the corresponding quarter last year, an increase of 6.1% YoY. Total minutes on network during the quarter registered a growth of 11.1% to 139.8 Bn as compared to 125.7 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 6.2 Mn to 66.0 Mn as compared to 59.8 Mn in the corresponding quarter last year. Data customers now represent 42.1% of the total customer base, as compared to 40.5% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 51.4% to 1,389.5 Mn GBs compared to 917.9 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 7.1 GBs as compared to 5.2 GBs in the corresponding quarter last year, an increase of 36.5% YoY.

The total customer base using the Airtel Money platform increased by 13.4% to 41.5 Mn as compared to 36.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 31.5% to \$ 34 Bn in the current quarter as compared to \$ 26 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 245 Mn as compared to \$ 190 Mn in the corresponding quarter last year reflecting a growth of 29.1%.

The company had 35,961 network towers at end of the quarter as compared to 33,144 network towers in the corresponding quarter last year. The Company has total 130,704 mobile broadband base stations as compared to 116,892 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,263 Mn in constant currency grew by 20.8% as compared to \$ 1,046 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 \$ 447 Mn in constant currency as compared to \$ 353 Mn in the corresponding quarter last year and \$ 435 Mn in the previous quarter. EBITDA in constant currency was at \$ 589 Mn as compared to \$ 509 Mn in the corresponding quarter last year and \$ 531 Mn in the previous quarter. EBITDA margin was at 46.6% for the quarter as compared to 48.6% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 202 Mn as compared to \$ 165 Mn in

the corresponding quarter last year and \$ 191 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 386 Mn as compared to \$ 343 Mn in the corresponding quarter last year and \$ 340 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 239 Mn in constant currency as compared to \$ 242 Mn in the corresponding quarter last year and \$ 214 Mn in the previous

quarter. Capital expenditure during the quarter was \$ 169 Mn for Africa operations.

5.5 Bharti's Three Line Graph

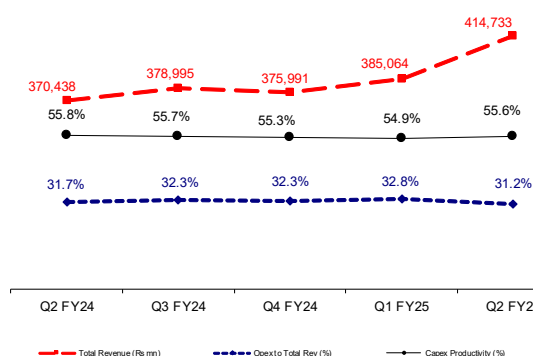
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

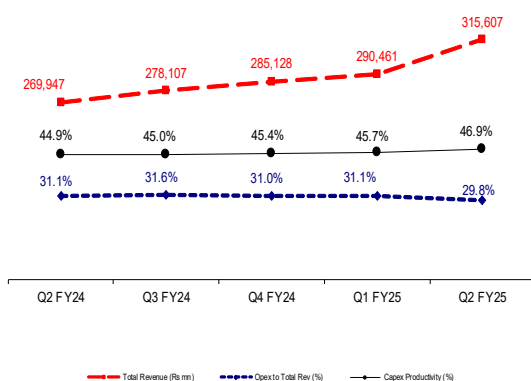
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

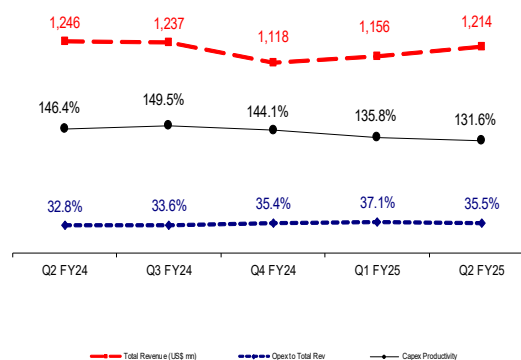
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on September 30, 2024

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTL.BO
No. of Shares Outstanding	Mn Nos	6,085 (Incl 392 Mn partly paid)
Closing Market Price - BSE (30/9/24)	Rs /Share	1,710 (1313 for partly paid)
Combined Volume (NSE & BSE) (01/10/23 - 30/9/24)	Nos in Mn/day	7.1
Combined Value (NSE & BSE) (01/10/23- 30/9/24)	Rs Mn /day	8,940
Market Capitalization*	Rs Bn	10,250
Market Capitalization	US\$ Bn	122.50
Book Value Per Equity Share**	Rs /share	150.40
Market Price/Book Value	Times	11.20
Enterprise Value	Rs Bn	12,452
Enterprise Value	US\$ Bn	148.83
Enterprise Value/ EBITDA	Times	14.14
P/E Ratio	Times	79.07

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

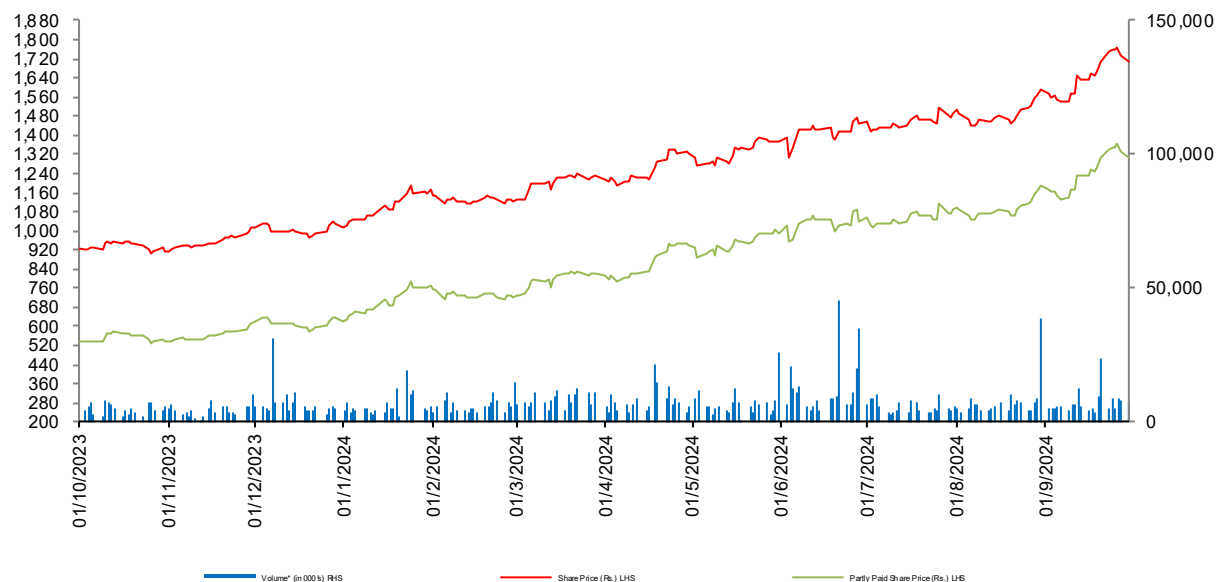
** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of September 30, 2024

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,381,025,975	39.13%
Foreign	852,670,456	14.01%
Sub total	3,233,696,431	53.14%
Public Shareholding		
Institutions	2,671,085,303	43.89%
Non-institutions	176,681,557	2.90%
Sub total	2,847,766,860	46.80%
Others	3,978,857	0.07%
Total	6,085,442,148	100.00%

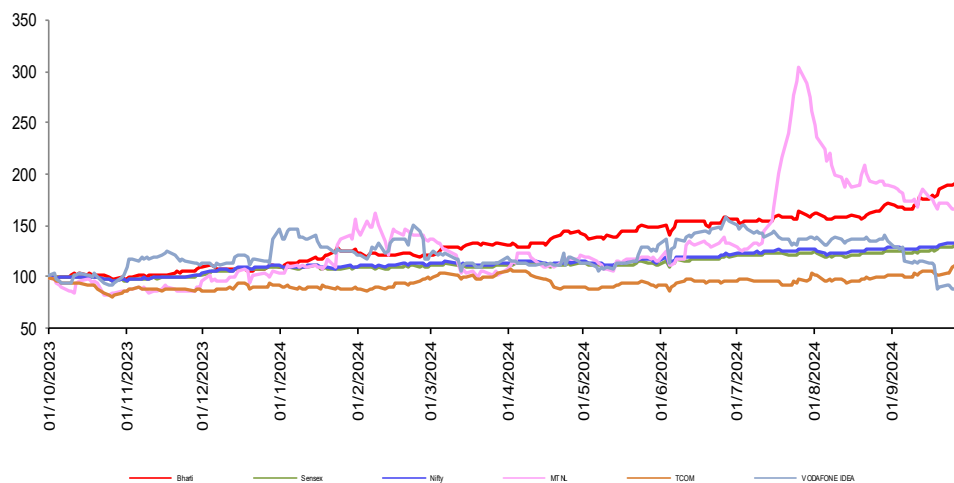
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q2'25 vs. Q2'24 Stock Movement

Bharti	84.6%
Sensex	28.1%
Nifty	31.4%
MTNL	63.2%
TCOM	10.5%
VODAFONE IDEA	-11.1%

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			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Grow th	Sep-24	Sep-23	Y-o-Y Grow th
Income						
Revenue	414,733	370,438	12%	799,797	744,838	7%
Other income	2,547	3,304	-23%	6,182	6,787	-9%
Total	417,280	373,742	12%	805,979	751,625	7%
Expenses						
Netw ork operating expenses	80,115	74,240	8%	157,721	148,276	6%
Access Charges	18,211	18,144	0%	37,295	38,116	-2%
License fee / spectrum charges (revenue share)	34,658	29,643	17%	66,222	59,046	12%
Employee benefits	14,966	13,790	9%	28,694	26,362	9%
Sales and marketing expenses	28,824	26,568	8%	55,981	53,560	5%
Other expenses	19,497	12,916	51%	38,346	28,356	35%
Total	196,271	175,301	12%	384,259	353,716	9%
Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax	221,009	198,441	11%	421,720	397,909	6%
Depreciation and amortisation	110,000	97,343	13%	215,401	193,881	11%
Finance costs	54,237	51,858	5%	105,761	107,995	-2%
Share of results of joint ventures and associates	(10,739)	(5,860)	83%	(19,856)	(11,759)	69%
Profit before exceptional items and tax	67,511	55,100	23%	120,414	107,792	12%
Exceptional items	8,537	15,703	-46%	1,187	49,866	-98%
Profit/(Loss) before tax	58,974	39,397	50%	119,227	57,926	106%
Tax expense						
Current tax	8,491	17,574	-52%	16,374	26,898	-39%
Deferred tax	8,949	891	904%	14,144	(5,106)	377%
Profit / (Loss) for the period	41,534	20,932	98%	88,709	36,134	146%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Six Months Ended		
	Sep-24	Sep-23	Y-o-Y Grow th	Sep-24	Sep-23	Y-o-Y Grow th
Profit for the period	41,534	20,932	98%	88,709	36,134	146%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(277)	(6,314)	96%	200	(53,129)	100%
Gains / (losses) on net investments hedge	(820)	(2,776)	70%	(1,405)	(6,426)	78%
Tax credit / (expense)	277	770	-64%	468	2,003	-77%
	(820)	(8,320)	90%	(737)	(57,552)	99%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(57)	(70)	19%	(342)	(190)	-79%
Share of joint ventures and associates	32	(30)	207%	37	(2)	2049%
Tax credit / (expense)	9	13	-31%	82	36	128%
Loss on investment at fair value through OCI	(118)	-		(118)	-	
	(134)	(87)	-54%	(341)	(156)	-118%
Other comprehensive income / (loss) for the period	(954)	(8,407)	89%	(1,078)	(57,708)	98%
Total comprehensive income / (loss) for the period	40,580	12,525	224%	87,631	(21,574)	506%
Profit for the period Attributable to:	41,534	20,932	98%	88,709	36,134	146%
Ow ners of the Parent	35,932	13,407	168%	77,531	29,532	163%
Non-controlling interests	5,602	7,525	-26%	11,178	6,602	69%
Other comprehensive income / (loss) for the period attributable to :	(954)	(8,407)	89%	(1,078)	(57,708)	98%
Ow ners of the Parent	(843)	(6,562)	87%	(1,222)	(33,389)	96%
Non-controlling interests	(111)	(1,845)	94%	144	(24,319)	101%
Total comprehensive income / (loss) for the period attributable to :	40,580	12,525	224%	87,631	(21,574)	506%
Ow ners of the Parent	35,089	6,845	413%	76,309	(3,857)	2078%
Non-controlling interests	5,491	5,680	-3%	11,322	(17,717)	164%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	6.21	2.36	164%	13.41	5.20	158%
Diluted	6.00	2.31	160%	12.98	5.10	155%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	As at Sep 30, 2024	As at Jun 30, 2024	As at Sep 30, 2023
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,877,458	1,759,878	1,636,927
Intangible assets (inc IAUD)	1,512,062	1,470,190	1,567,327
Investment in joint ventures and associates	338,041	327,425	292,691
Financial Assets			
- Investments	3,631	3,606	862
- Others	27,347	30,149	27,250
Income & Deferred tax assets (net)	193,832	202,489	211,620
Other non-current assets	104,619	108,312	104,356
	4,056,990	3,902,049	3,841,033
Current assets			
Financial Assets			
- Investments	2,711	10,075	21,627
- Trade receivables	56,452	50,768	55,927
- Cash and bank balances	47,380	50,179	43,656
- Other bank balances	75,010	72,406	99,098
- Others	247,159	243,727	233,981
Other current assets	124,119	121,703	125,639
	552,831	548,858	579,928
Total Assets	4,609,821	4,450,907	4,420,961
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	870,974	883,067	774,843
Non-controlling interests ('NCI')	232,056	237,268	259,249
	1,103,030	1,120,335	1,034,092
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,861,180	1,727,228	1,912,717
- Others	33,844	96,444	100,828
Deferred tax liabilities (net)	30,816	27,625	20,625
Other non-current liabilities	39,332	40,024	36,791
	1,965,172	1,891,321	2,070,961
Current liabilities			
Financial Liabilities			
- Borrowings	394,228	361,515	260,873
- Trade Payables	395,892	382,085	360,453
- Others	272,177	243,820	250,640
Current tax liabilities (net)	16,773	16,640	32,810
Other current liabilities	462,549	435,191	411,132
	1,541,619	1,439,251	1,315,908
Total liabilities	3,506,791	3,330,572	3,386,869
Total equity and liabilities	4,609,821	4,450,907	4,420,961

7.1.4 Consolidated Statement of Cash Flow

Particulars	Amount in Rs Mn			
	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Cash flows from operating activities				
Profit before tax	58,974	39,397	119,227	57,926
Adjustments for -				
Depreciation and amortisation	110,000	97,343	215,401	193,881
Finance costs	53,964	52,985	104,496	106,557
Net gain on FVTPL investments	(364)	(601)	(779)	(1,626)
Interest income	(684)	(1,202)	(2,030)	(2,318)
Net loss/ (gain) on derivative financial instruments	103	(1,355)	1,126	1,387
Other non-cash items	(188)	10,653	(12,820)	42,401
Operating cash flow before changes in working capital	221,805	197,221	424,621	398,208
Changes in working capital -				
Trade receivables	(7,502)	(4,239)	(13,791)	(20,398)
Trade payables	7,930	(5,612)	36,006	26,775
Other assets and liabilities	34,462	9,246	37,068	14,898
Net cash generated from operations before tax and dividend	256,695	196,617	483,904	419,483
Income tax (paid) / refund	(7,388)	(5,326)	(16,563)	(20,095)
Net cash generated from operating activities (a)	249,307	191,291	467,341	399,388
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(95,562)	(97,060)	(194,313)	(187,991)
Purchase of intangible assets, spectrum- DPL	(56,608)	(44,009)	(127,365)	(56,628)
Net movement in current investments	7,425	54,505	34,790	(1,252)
Net (Purchase) / Sale of non-current investments	(183)	(111)	(267)	(225)
Consideration / advance for acquisitions, net of cash acquired	67	0	0	0
Sale of subsidiaries	(69)	0	(69)	0
Investment in joint venture / associate	(150)	(300)	(8,788)	(300)
Dividend received	0	463	1,085	463
Interest received	817	1,120	2,656	2,161
Net cash (used in) / generated from investing activities (b)	(144,263)	(85,391)	(292,271)	(243,772)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	342	891	(32,257)	(19,852)
Net proceeds/ (repayments) from short-term borrowings	44,017	(863)	63,882	414
Payment of lease liabilities	(19,667)	(20,935)	(38,138)	(40,694)
Purchase of treasury shares and proceeds from exercise of share options	(1,790)	(119)	(2,237)	(83)
Interest and other finance charges paid	(63,744)	(54,561)	(105,324)	(77,761)
Dividend paid (including tax)	(54,404)	(29,813)	(59,111)	(33,845)
Proceeds from issuance of equity shares / perpetual bonds to NCI	66	0	149	8
Buyback of perpetual bonds from NCI	0	(1,687)	0	(1,687)
Payment on Maturity of Derivatives (net)	(2,620)	(321)	(9,723)	(3)
Purchase of shares from NCI	(5,237)	(133)	(6,761)	(133)
Net cash (used in) / generated from financing activities (c)	(103,037)	(107,541)	(189,520)	(173,636)
Net movement in cash and cash equivalents (a+b+c)	2,007	(1,641)	(14,450)	(18,020)
Effect of exchange rate on cash and cash equivalents	(633)	(2,942)	1,253	(4,447)
Cash and cash equivalents as at beginning of the period	75,950	72,329	90,521	90,214
Cash and cash equivalents as at end of the period	77,324	67,747	77,324	67,747

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Sep 30, 2024	As at Sep 30, 2023
Long term debt, net of current portion	196,600	332,532
Short-term borrowings and current portion of long-term debt	291,004	161,914
Deferred payment liability	976,945	1,083,568
Less:		
Cash and Cash Equivalents	47,379	43,657
Investments & Receivables	6,787	59,763
Net Debt	1,410,382	1,474,593
Lease Obligation	792,003	595,565
Net Debt including Lease Obligations	2,202,386	2,070,158

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Sep 30, 2024	As at Sep 30, 2023
Long term debt, net of current portion	2,350	4,003
Short-term borrowings and current portion of long-term debt	3,478	1,949
Deferred payment liability	11,676	13,043
Less:		
Cash and Cash Equivalents	566	525
Investments & Receivables	81	719
Net Debt	16,857	17,750
Lease Obligation	9,466	7,169
Net Debt including Lease Obligations	26,323	24,918

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Interest on borrowings & Finance charges	38,624	33,908	73,912	68,130
Interest on Lease Obligations	14,562	12,156	28,799	24,809
Derivatives and exchange (gain)/ loss	1,051	5,793	3,050	15,054
Investment (income)/ loss	(1,048)	(1,803)	(2,809)	(3,944)
Finance cost (net)	53,189	50,055	102,952	104,050

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		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	221,009	198,441	421,720	397,909
Add: Charity and donation	248	13	738	145
Less: Finance Income/Derivatives MTM	1,048	1,803	2,809	3,944
EBITDA	220,209	196,650	419,651	394,110
Reconciliation of Finance Cost				
Finance Cost	54,237	51,858	105,761	107,995
Less: Finance Income/Derivatives MTM	1,048	1,803	2,809	3,944
Finance Cost (net)	53,189	50,055	102,952	104,050
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	221,009	198,441	421,720	397,909
Less: Finance cost	54,237	51,858	105,761	107,995
Add: Derivatives and exchange (gain)/loss	1,051	5,793	3,050	15,054
Cash Profit from Operations before Derivative & Exchange Fluctuation	167,823	152,374	319,012	304,970

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Access charges	15,187	14,294	31,199	28,758
Licence fees, revenue share & spectrum charges	29,198	24,592	55,437	48,594
Network operations costs	61,083	55,668	119,364	107,621
Cost of goods sold	5,951	2,628	9,741	4,809
Employee costs	8,468	7,150	16,189	13,623
Selling, general and administration expense	24,384	21,010	48,650	45,229
Operating Expenses	144,271	125,342	280,580	248,634

8.1.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Depreciation	70,301	61,188	136,990	120,757
Amortization	23,542	19,517	46,239	38,015
Depreciation & Amortization	93,843	80,705	183,229	158,772

8.1.3 Schedule of Income Tax

Particulars	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Current tax expense	2,365	1,401	5,001	2,067
Deferred tax expense / (income)	10,181	6,829	16,802	13,990
Income tax expense	12,546	8,231	21,803	16,057

8.2 Africa

8.2.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Access charges	66	59	129	116
Licence fees, revenue share & spectrum charges	66	54	129	106
Network operations costs	247	185	483	368
Cost of goods sold	98	78	187	148
Employee costs	84	78	161	147
Selling, general and administration expense	117	91	239	174
Operating Expenses	679	544	1,329	1,059

Refer 'Glossary' for 'constant currency' definition.

8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Depreciation	173	141	337	278
Amortization	29	24	55	45
Depreciation & Amortization	202	165	393	324

Refer 'Glossary' for 'constant currency' definition.

8.2.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-24	Sep-23	Sep-24	Sep-23
Current tax expense	73	92	136	197
Deferred tax expense / (income)	20	2	43	(19)
Income tax expense	93	94	179	179

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	414,733	385,064	375,991	378,995	370,438
Access charges	18,235	19,099	18,501	18,567	18,144
Cost of goods sold	14,130	11,175	11,428	9,544	9,910
Licence Fee	34,658	31,564	31,107	30,205	29,644
Net revenues	347,710	323,226	314,955	320,680	312,739
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	129,000	125,659	120,384	121,275	117,590
EBITDA	220,209	199,442	195,905	200,443	196,650
Cash profit from operations before Derivative and Exchange Fluctuations	167,823	151,189	148,405	154,365	152,374
EBIT	109,961	93,550	94,231	98,442	99,294
Share of results of Joint Ventures/Associates	10,739	9,117	8,303	7,032	5,860
Profit before Tax	67,511	52,903	52,335	42,386	55,100
Profit after Tax (before exceptional items)	47,129	36,549	37,010	29,974	38,343
Non Controlling Interest (NCI)	8,014	7,298	7,493	5,057	8,745
Net income (before exceptional items)	39,115	29,251	29,518	24,916	29,598
Exceptional Items (net of tax & NCI)	3,183	(12,349)	8,802	495	16,190
Net income (after exceptional items)	35,932	41,599	20,716	24,422	13,407
Capex	76,749	80,070	105,163	92,740	92,061
Operating Free Cash Flow (EBITDA - Capex)	143,460	119,372	90,742	107,703	104,589
Cumulative Investments	5,226,237	5,106,886	5,052,510	5,006,139	4,982,948
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
As a % of Total revenues					
Access charges	4.4%	5.0%	4.9%	4.9%	4.9%
Cost of goods sold	3.4%	2.9%	3.0%	2.5%	2.7%
Licence Fee	8.4%	8.2%	8.3%	8.0%	8.0%
Net revenues	83.8%	83.9%	83.8%	84.6%	84.4%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	31.1%	32.6%	32.0%	32.0%	31.7%
EBITDA	53.1%	51.8%	52.1%	52.9%	53.1%
Cash profit from operations before Derivative and Exchange Fluctuations	40.5%	39.3%	39.5%	40.7%	41.1%
EBIT	26.5%	24.3%	25.1%	26.0%	26.8%
Share of results of JV / Associates	2.6%	2.4%	2.2%	1.9%	1.6%
Profit before Tax	16.3%	13.7%	13.9%	11.2%	14.9%
Profit after Tax (before exceptional items)	11.4%	9.5%	9.8%	7.9%	10.4%
Non Controlling Interest	1.9%	1.9%	2.0%	1.3%	2.4%
Net income (before exceptional items)	9.4%	7.6%	7.9%	6.6%	8.0%
Net income (after exceptional items)	8.7%	10.8%	5.5%	6.4%	3.6%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	315,607	291,306	285,984	278,940	270,772
Access charges	15,187	16,079	15,538	14,848	14,357
Cost of goods sold	5,951	3,790	4,679	2,412	2,628
Licence Fee	29,198	26,378	26,046	25,260	24,721
Net revenues	265,271	245,059	239,720	236,419	229,066
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	93,772	90,588	88,388	87,618	84,580
EBITDA	172,950	155,825	152,668	149,852	145,492
EBIT	78,944	65,618	65,420	64,441	64,396
Profit before Tax	55,572	36,593	35,260	40,067	38,666
Profit after Tax (before exceptional items)	43,026	27,336	26,353	30,623	30,436
Non Controlling Interest	2,479	2,241	2,359	2,368	2,378
Net income (before exceptional items)	40,547	25,094	23,994	28,256	28,057
Capex	62,599	67,816	84,971	77,594	77,873
Operating Free Cash Flow (EBITDA - Capex)	110,351	88,009	67,697	72,258	67,619
Return on Capital employed (Annualised)%	11.2%	9.4%	9.5%	9.4%	9.4%
Cumulative Investments	4,624,505	4,508,877	4,463,218	4,392,398	4,328,778

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
As a % of Total revenues					
Access charges	4.8%	5.5%	5.4%	5.3%	5.3%
Cost of goods sold	1.9%	1.3%	1.6%	0.9%	1.0%
Licence Fee	9.3%	9.1%	9.1%	9.1%	9.1%
Net revenues	84.1%	84.1%	83.8%	84.8%	84.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	29.7%	31.1%	30.9%	31.4%	31.2%
EBITDA	54.8%	53.5%	53.4%	53.7%	53.7%
EBIT	25.0%	22.5%	22.9%	23.1%	23.8%
Profit before Tax	17.6%	12.6%	12.3%	14.4%	14.3%
Profit after Tax (before exceptional items)	13.6%	9.4%	9.2%	11.0%	11.2%
Non Controlling Interest	0.8%	0.8%	0.8%	0.8%	0.9%
Net income (before exceptional items)	12.8%	8.6%	8.4%	10.1%	10.4%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	315,607	290,461	285,128	278,107	269,947
Access charges	15,187	16,012	15,478	14,799	14,294
Cost of goods sold	5,951	3,790	4,679	2,412	2,628
Licence Fee	29,198	26,239	25,906	25,130	24,592
Net revenues	265,271	244,420	239,066	235,766	228,433
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	93,772	89,783	87,468	86,814	83,825
EBITDA	172,950	155,991	152,934	150,003	145,612
EBIT	78,944	66,120	66,042	65,087	64,904
Profit before Tax	55,163	38,312	35,882	40,831	39,390
Profit after Tax (before exceptional items)	42,617	29,055	26,975	31,388	31,159
Non Controlling Interest	2,479	2,241	2,359	2,368	2,378
Net income (before exceptional items)	40,138	26,814	24,616	29,020	28,781
Capex	62,599	67,812	84,912	77,563	77,783
Operating Free Cash Flow (EBITDA - Capex)	110,351	88,179	68,021	72,441	67,829
Cumulative Investments	4,605,013	4,489,487	4,423,290	4,354,232	4,291,087

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
As a % of Total revenues					
Access charges	4.8%	5.5%	5.4%	5.3%	5.3%
Cost of goods sold	1.9%	1.3%	1.6%	0.9%	1.0%
Licence Fee	9.3%	9.0%	9.1%	9.0%	9.1%
Net revenues	84.1%	84.1%	83.8%	84.8%	84.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	29.7%	30.9%	30.7%	31.2%	31.1%
EBITDA	54.8%	53.7%	53.6%	53.9%	53.9%
EBIT	25.0%	22.8%	23.2%	23.4%	24.0%
Profit before Tax	17.5%	13.2%	12.6%	14.7%	14.6%
Profit after Tax (before exceptional items)	13.5%	10.0%	9.5%	11.3%	11.5%
Non Controlling Interest	0.8%	0.8%	0.8%	0.9%	0.9%
Net income (before exceptional items)	12.7%	9.2%	8.6%	10.4%	10.7%

Africa: In INR

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	101,631	96,369	92,933	102,972	102,768
Access charges	5,062	5,119	5,154	6,060	6,440
Cost of goods sold	8,179	7,385	6,749	7,132	7,282
Licence Fee	5,460	5,186	5,060	4,945	4,923
Net revenues	82,930	78,679	75,970	84,836	84,122
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35,916	35,738	32,897	34,428	33,625
EBITDA	47,259	43,617	43,237	50,590	51,158
EBIT	31,018	27,933	28,811	34,001	34,898
Profit before Tax	17,871	16,294	16,967	4,569	19,131
Profit after Tax (before exceptional items)	10,093	9,138	10,510	2,195	11,375
Non Controlling Interest	5,539	5,121	5,190	2,119	6,046
Net income (before exceptional items)	4,554	4,017	5,320	76	5,329
Capex	14,150	12,254	20,192	15,146	14,188
Operating Free Cash Flow (EBITDA - Capex)	33,109	31,363	23,045	35,445	36,970
Cumulative Investments	601,732	598,009	589,292	613,741	654,170

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
As a % of Total revenues					
Access charges	5.0%	5.3%	5.5%	5.9%	6.3%
Cost of goods sold	8.0%	7.7%	7.3%	6.9%	7.1%
Licence Fee	5.4%	5.4%	5.4%	4.8%	4.8%
Net revenues	81.6%	81.6%	81.7%	82.4%	81.9%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.3%	37.1%	35.4%	33.4%	32.7%
EBITDA	46.5%	45.3%	46.5%	49.1%	49.8%
EBIT	30.5%	29.0%	31.0%	33.0%	34.0%
Profit before Tax	17.6%	16.9%	18.3%	4.4%	18.6%
Profit after Tax (before exceptional items)	9.9%	9.5%	11.3%	2.1%	11.1%
Non Controlling Interest	5.5%	5.3%	5.6%	2.1%	5.9%
Net income (before exceptional items)	4.5%	4.2%	5.7%	0.1%	5.2%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	1,263	1,172	1,120	1,099	1,046
Access charges	66	63	62	59	59
Cost of goods sold	98	89	81	81	78
Licence Fee	66	63	61	56	54
Net revenues	1,033	958	916	903	855
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	447	435	399	376	353
EBITDA	589	531	519	530	509
EBIT	386	340	345	355	343
Profit before tax (before exceptional items)	239	214	235	244	242
Capex	169	147	243	182	172
Operating Free Cash Flow (EBITDA - Capex)	420	384	276	348	337
Cumulative Investments	7,192	7,166	7,068	7,384	7,874

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
As a % of Total revenues					
Access charges	5.2%	5.4%	5.5%	5.4%	5.7%
Cost of goods sold	7.8%	7.6%	7.2%	7.4%	7.4%
Licence Fee	5.3%	5.3%	5.5%	5.1%	5.1%
Net revenues	81.7%	81.7%	81.7%	82.1%	81.8%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.4%	37.1%	35.6%	34.2%	33.8%
EBITDA	46.6%	45.3%	46.3%	48.2%	48.6%
EBIT	30.5%	29.0%	30.8%	32.3%	32.8%
Profit before tax (before exceptional items)	18.9%	18.2%	21.0%	22.2%	23.2%

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

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

Africa: In USD Reported Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	1,214	1,156	1,118	1,237	1,246
Access charges	60	61	62	73	78
Cost of goods sold	98	89	81	86	88
Licence Fee	65	62	61	59	60
Net revenues	991	944	914	1,019	1,020
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	430	429	396	414	408
EBITDA	564	523	520	608	620
EBIT	371	335	347	409	423
Profit before Tax	213	195	204	55	232
Profit after Tax (before exceptional items)	120	111	127	26	138
Non Controlling Interest	66	62	62	25	73
Net income (before exceptional items)	54	48	64	1	65
Capex	169	147	243	182	172
Operating Free Cash Flow (EBITDA - Capex)	395	376	277	426	448
Cumulative Investments	7,192	7,166	7,068	7,384	7,874

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
As a % of Total revenues					
Access charges	5.0%	5.3%	5.5%	5.9%	6.3%
Cost of goods sold	8.0%	7.7%	7.3%	6.9%	7.1%
Licence Fee	5.4%	5.4%	5.4%	4.8%	4.8%
Net revenues	81.6%	81.6%	81.7%	82.4%	81.9%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.4%	37.1%	35.4%	33.5%	32.8%
EBITDA	46.5%	45.3%	46.5%	49.1%	49.8%
EBIT	30.5%	29.0%	31.0%	33.0%	34.0%
Profit before Tax	17.6%	16.9%	18.2%	4.4%	18.6%
Profit after Tax (before exceptional items)	9.9%	9.6%	11.3%	2.1%	11.1%
Non Controlling Interest	5.4%	5.3%	5.6%	2.1%	5.9%
Net income (before exceptional items)	4.5%	4.2%	5.7%	0.1%	5.2%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	248,371	225,274	220,657	216,386	209,521
EBITDA	141,710	125,274	121,607	119,240	115,039
EBITDA / Total revenues	57.1%	55.6%	55.1%	55.1%	54.9%
EBIT	61,891	48,372	48,287	47,945	46,777
Capex	39,881	48,481	60,102	57,479	56,856
Operating Free Cash Flow (EBITDA - Capex)	101,829	76,793	61,505	61,761	58,183
Cumulative Investments	3,638,633	3,546,875	3,519,054	3,481,445	3,440,834

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	14,321	13,670	13,155	12,718	12,207
EBITDA	7,203	6,867	6,566	6,384	6,073
EBITDA / Total revenues	50.3%	50.2%	49.9%	50.2%	49.8%
EBIT	3,385	3,481	3,261	3,009	2,895
Capex	9,460	7,072	8,157	7,817	7,569
Operating Free Cash Flow (EBITDA - Capex)	(2,257)	(205)	(1,591)	(1,433)	(1,496)
Cumulative Investments	175,949	169,051	161,968	154,413	146,821

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	7,586	7,771	7,693	7,837	7,515
EBITDA	4,243	4,402	4,391	4,285	4,212
EBITDA / Total revenues	55.9%	56.6%	57.1%	54.7%	56.1%
EBIT	12	832	545	789	374
Capex	4,252	4,078	3,071	3,717	3,755
Operating Free Cash Flow (EBITDA - Capex)	(9)	324	1,320	568	457
Cumulative Investments	133,433	132,597	131,408	130,978	130,348

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total revenues	56,555	54,765	54,616	51,948	51,100
EBITDA	20,208	19,855	20,830	20,625	20,578
EBITDA / Total revenues	35.7%	36.3%	38.1%	39.7%	40.3%
EBIT	14,441	14,330	15,128	15,006	15,287
Capex	9,006	8,181	13,583	8,550	9,603
Operating Free Cash Flow (EBITDA - Capex)	11,202	11,674	7,248	12,075	10,975
Cumulative Investments	343,976	336,572	328,230	313,281	306,321

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Equity attributable to equity holders of parent	870,974	883,067	820,188	790,854	774,843
Equity attributable to parent & NCI	1,103,030	1,120,335	1,055,639	1,035,469	1,034,092
Net Debt	2,202,386	2,025,803	2,046,461	2,020,702	2,070,158
Net Debt (US\$ Mn)	26,323	24,275	24,546	24,312	24,918
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,305,416	3,146,138	3,102,100	3,056,171	3,104,250

	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Return on Equity (Post Tax)	14.0%	11.8%	9.3%	10.7%	9.8%
Return on Equity (Pre Tax)	16.9%	15.5%	12.1%	14.4%	14.0%
Return on Capital Employed	13.6%	12.0%	12.2%	12.8%	12.8%
Net Debt to EBITDA (Annualised)	2.50	2.54	2.61	2.52	2.63
Assets Turnover ratio	51.1%	49.8%	48.5%	47.6%	46.3%
Interest Coverage ratio (times)	4.92	4.72	4.84	4.97	5.04
Net Debt to Funded Equity (Times)	2.53	2.29	2.50	2.56	2.67
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	6.21	7.21	3.61	4.27	2.36
Net profit/(loss) per diluted share (in Rs)	6.21	6.98	3.51	4.14	2.31
Book Value Per Equity Share (in Rs)	150.4	152.5	142.6	138.2	135.6
Market Capitalization (Rs Bn)	10,250	8,634	7,273	6,086	5,402
Enterprise Value (Rs Bn)	12,452	10,660	9,319	8,107	7,472

9.4 Operational Performance – India

Parameters	Unit	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total Customers Base	000's	406,528	409,275	406,349	397,012	389,452
Mobile Services						
Customer Base	000's	351,640	354,515	352,253	345,570	342,305
Net Additions	000's	(2,875)	2,262	6,683	3,265	3,743
Postpaid Base (reported as part of Mobile Services India segment)	000's	24,667	23,899	23,085	22,334	21,464
Postpaid Base (including IoT / M2M connections reported as part of Airtel Business segment)	000's	53,110	52,187	51,224	48,272	43,902
Monthly Churn	%	3.2%	2.8%	2.4%	2.9%	2.9%
Average Revenue Per User (ARPU)	Rs	233	211	209	208	203
Average Revenue Per User (ARPU)	US\$	2.8	2.5	2.5	2.5	2.5
Revenue per towers per month	Rs	251,029	231,474	232,409	236,817	238,415
Voice						
Minutes on the network	Mn	1,199,795	1,195,080	1,209,564	1,160,820	1,147,713
Voice Usage per customer per month	min	1,135	1,128	1,158	1,127	1,123
Data						
Data Customer Base	000's	271,163	267,129	260,847	253,159	245,887
Of which 4G/5G data customers	000's	263,636	259,429	252,749	244,910	237,467
As % of Customer Base	%	77.1%	75.4%	74.1%	73.3%	71.8%
Total GBs on the network	Mn GBs	19,311	18,789	17,391	16,377	15,749
Data Usage per customer per month	GBs	23.9	23.7	22.6	22.0	21.7
Homes Services						
Homes Customers	000's	8,553	7,969	7,621	7,290	6,931
Net Additions	000's	583	348	331	359	471
Average Revenue Per User (ARPU)	Rs	566	572	577	583	595
Average Revenue Per User (ARPU)	US\$	6.8	6.9	6.9	7.0	7.2
Digital TV Services						
Digital TV Customers	000's	15,794	16,341	16,146	16,137	15,749
Net additions	000's	(546)	194	9	388	(169)
Average Revenue Per User (ARPU)	Rs	158	159	160	163	159
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	2.0	1.9
Monthly Churn	%	3.7%	2.0%	2.3%	1.8%	2.7%

9.5 Network and Coverage Trends – India

Parameters	Unit	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Mobile Services						
Census Towns	Nos	7,918	7,918	7,918	7,916	7,916
Non-Census Towns & Villages	Nos	811,186	810,902	809,051	808,106	806,201
Population Coverage	%	96.2%	96.2%	96.1%	96.1%	96.0%
Optic Fibre Network	R Kms	463,551	453,744	444,708	430,412	415,903
Network towers	Nos	329,543	324,498	318,171	307,663	295,318
Total Mobile Broadband Base stations	Nos	962,565	947,377	931,854	905,556	876,096
Homes Services - Cities covered	Nos	1,345	1,317	1,290	1,267	1,239
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered*	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

* Districts covered is as per 2011 census.

9.6 Human Resource Analysis – India

Parameters	Unit	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total Employees	Nos	20,719	19,801	19,332	19,305	17,924
Number of Customers per employee	Nos	19,621	20,669	21,019	20,565	21,728
Personnel Cost per employee per month	Rs	136,236	129,977	129,000	118,287	132,965
Gross Revenue per employee per month	Rs	5,077,578	4,889,669	4,916,338	4,801,984	5,020,213

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Customer Base	000's	156,642	155,416	152,719	151,171	147,666
Net Additions	000's	1,226	2,698	1,548	3,505	4,563
Monthly Churn	%	4.7%	4.0%	4.5%	4.3%	4.1%
Average Revenue Per User (ARPU)	US\$	2.3	2.2	2.1	2.1	2.1
Voice						
Voice Revenue	\$ Mn	504	483	472	475	461
Minutes on the network	Mn	139,756	134,209	130,210	128,828	125,743
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.0	1.0	1.1	1.1
Voice Usage per customer per month	min	300	290	285	288	288
Data						
Data Revenue	\$ Mn	458	417	393	372	352
Data Customer Base	000's	66,012	64,401	64,354	62,725	59,787
As % of Customer Base	%	42.1%	41.4%	42.1%	41.5%	40.5%
Total GBs on the network	Mn GBs	1,389	1,189	1,091	1,009	918
Data Average Revenue Per User (ARPU)	US\$	2.3	2.2	2.1	2.0	2.0
Data Usage per customer per month	GBs	7.1	6.2	5.7	5.5	5.2
Mobile Money						
Transaction Value	US\$ Mn	34,005	30,160	27,679	27,691	25,866
Transaction Value per Subs	US\$	279	260	246	250	242
Airtel Money Revenue	\$ Mn	245	223	206	205	190
Active Customers	000's	41,457	39,465	37,993	37,461	36,548
Airtel Money ARPU	US\$	2.0	1.9	1.8	1.8	1.8
Network & coverage						
Network towers	Nos	35,961	35,216	34,534	33,780	33,144
Owned towers	Nos	2,240	2,232	2,265	2,257	2,292
Leased towers	Nos	33,721	32,984	32,269	31,523	30,852
Total Mobile Broadband Base stations	Nos	130,704	127,189	125,413	119,816	116,892
Revenue Per site Per Month	US\$	10,002	9,543	9,365	9,356	9,162

9.7.2 Human Resources Analysis

Parameters	Unit	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total Employees	Nos	4,174	4,174	4,132	4,098	4,081
Number of Customers per employee	Nos	37,528	37,234	36,960	36,889	36,184
Personnel Cost per employee per month	US\$	4,482	3,895	4,093	4,163	4,276
Gross Revenue per employee per month	US\$	85,826	80,063	77,785	76,577	73,601

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 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.
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 CSR costs, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2022, 2023 and 2024, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
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 to EBITDA (Annualized)	For the full year ended March 31 2022, 2023 and 2024, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM). For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2022, 2023 and 2024, 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 2022, 2023 and 2024, 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 2022, 2023 and 2024, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.

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

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

3G Third - Generation Technology

4G Fourth - Generation Technology

5G Fifth - Generation Technology

BSE The Stock Exchange, Mumbai

RBI Reserve Bank of India

GSM Global System for Mobile Communications.

ICT Information and Communication Technology

GAAP Generally Accepted Accounting Principles

KYC Know Your Customer

IAS International Accounting Standards

IFRS International Financial Reporting Standards

Ind-AS Indian Accounting Standards

NSE The National Stock Exchange of India Limited.

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

PPE Property, plant and equipment

VoIP Voice over Internet Protocol

SA South Asia

KPI Key Performance Indicator

LTM Last twelve month

FTTH Fiber-to-the home

VAS Value added service

MPLS Multi-Protocol Label Switching
IoT Internet Of Things

M2M

Machine to Machine

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