



February 06, 2025

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Quarterly report for the third quarter (Q3) and nine months ended December 31, 2024

Dear Sir/ Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the third quarter (Q3) and nine months ended December 31, 2024 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Airtel Limited

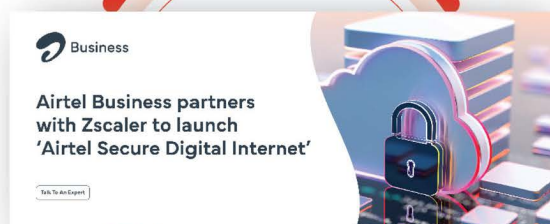
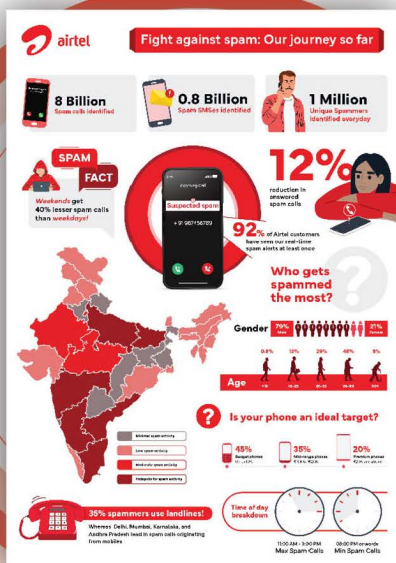


Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India
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CIN: L74899HR1995PLC095967

- Airtel’s innovative, industry-first anti-SPAM identifies over 1 Mn unique spammers daily, effectively combating the SPAM menace
- Nxtra by Airtel becomes first data centre in India to deploy AI for enhanced operational excellence
- Airtel Business partners with Zscaler to launch 'Airtel Secure Digital Internet' - India's first, fully-managed zero trust Architecture



6th February 2025

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

Bharti Airtel Limited

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

Supplemental Disclosures

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

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

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

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

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

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

Further, disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 38

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

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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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Operating Highlights									
Total Customer Base	000's	489,729	518,446	561,970	551,193	561,970	567,561	563,170	576,975
Total Minutes on Netw ork	Mn Min	4,515,214	4,818,734	5,199,438	1,296,713	1,346,760	1,336,203	1,343,073	1,384,950
Netw ork Tower s	Nos	268,848	309,054	355,150	343,889	355,150	362,160	365,504	371,387
Total Employees	Nos	22,065	24,824	27,182	27,071	27,182	27,691	28,581	28,715
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
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	1,319,042	1,539,257	1,643,643	414,218	409,377	418,605	448,963	468,780
EBITDA	Rs Mn	684,010	768,378	889,064	224,369	224,251	230,259	255,125	290,567
EBITDAaL	Rs Mn	601,589	667,380	782,065	197,195	196,462	202,644	226,134	260,343
EBIT	Rs Mn	315,097	369,224	452,044	112,015	112,843	115,457	135,749	168,859
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	521,454	607,421	720,012	183,435	181,073	183,991	205,007	240,591
Profit before tax	Rs Mn	145,493	185,701	250,532	54,805	67,381	68,630	85,696	118,146
Net income (before exceptional items)	Rs Mn	26,745	82,390	116,201	25,797	30,410	30,206	40,243	54,937
Net income (after exceptional items)	Rs Mn	26,575	82,526	77,820	25,302	21,611	42,554	37,060	147,607
Capex	Rs Mn	285,563	382,145	489,268	118,326	130,560	97,288	89,999	91,608
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	398,447	386,233	399,796	106,043	93,692	132,971	165,126	198,959
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	316,025	285,235	292,798	78,869	65,902	105,356	136,135	168,735
Net Debt	Rs Mn	1,649,971	2,042,234	1,943,799	1,924,538	1,943,799	1,876,206	2,056,204	1,966,087
Net Debt (excluding Lease obligations)	Rs Mn	1,263,984	1,570,684	1,452,207	1,469,382	1,452,207	1,375,058	1,446,995	1,336,754
Shareholder's Equity	Rs Mn	665,543	775,629	820,188	790,854	820,188	883,067	870,974	1,035,075
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	17,739	19,152	19,865	4,978	4,927	5,022	5,362	5,556
EBITDA ¹	US\$ Mn	9,199	9,560	10,745	2,696	2,699	2,762	3,047	3,444
EBITDAaL ¹	US\$ Mn	8,090	8,304	9,452	2,370	2,364	2,431	2,701	3,085
EBIT ¹	US\$ Mn	4,237	4,594	5,463	1,346	1,358	1,385	1,621	2,001
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	7,013	7,558	8,702	2,204	2,179	2,207	2,448	2,851
Profit before Tax ¹	US\$ Mn	1,957	2,311	3,028	659	811	823	1,023	1,400
Net income (before exceptional items) ¹	US\$ Mn	360	1,025	1,404	310	366	362	481	651
Net income (after exceptional items) ¹	US\$ Mn	357	1,027	941	304	260	510	443	1,749
Capex ¹	US\$ Mn	3,840	4,755	5,913	1,422	1,571	1,167	1,075	1,086
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	5,358	4,806	4,832	1,274	1,128	1,595	1,972	2,358
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	4,250	3,549	3,539	948	793	1,264	1,626	2,000
Net Debt ²	US\$ Mn	21,734	24,814	23,314	23,155	23,314	22,482	24,576	23,004
Net Debt (excluding Lease obligations) ²	US\$ Mn	16,650	19,085	17,418	17,679	17,418	16,477	17,294	15,641
Shareholder's Equity ²	US\$ Mn	8,767	9,424	9,837	9,515	9,837	10,582	10,410	12,111
Key Ratios									
EBITDA Margin	%	51.9%	49.9%	54.1%	54.2%	54.8%	55.0%	56.8%	62.0%
EBITDAaL Margin	%	45.6%	43.4%	47.6%	47.6%	48.0%	48.4%	50.4%	55.5%
EBIT Margin	%	23.9%	24.0%	27.5%	27.0%	27.6%	27.6%	30.2%	36.0%
Net Profit (before exceptional items) Margin	%	2.0%	5.4%	7.1%	6.2%	7.4%	7.2%	9.0%	11.7%
Net Debt to Funded Equity Ratio	Times	2.48	2.63	2.37	2.43	2.37	2.12	2.36	1.90
Net Debt to EBITDA (Annualised)	Times	2.41	2.66	2.19	2.14	2.17	2.04	2.01	1.69
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.10	2.35	1.86	1.86	1.85	1.70	1.60	1.28
Interest Coverage ratio	Times	4.98	5.49	5.79	5.77	5.78	5.77	6.09	6.67
Return on Shareholder's Equity (Post Tax)	%	4.2%	24.8%	19.0%	11.0%	9.7%	12.2%	14.4%	26.1%
Return on Shareholder's Equity (Pre Tax)	%	17.6%	17.5%	16.5%	18.6%	16.7%	20.4%	22.4%	29.8%
Return on Capital employed (Annualised)	%	12.8%	13.0%	14.8%	15.0%	15.1%	15.4%	17.6%	20.3%
Valuation Indicators									
Market Capitalization	Rs Bn	4,303	4,320	7,273	6,086	7,273	8,634	10,250	9,508
Market Capitalization	US\$ Bn	56.7	52.5	87.2	73.2	87.2	103.5	122.5	111.2
Enterprise Value	Rs Bn	5,953	6,362	9,216	8,011	9,216	10,510	12,306	11,474
EV / EBITDA	Times	8.70	8.28	10.37	8.93	10.27	11.41	12.06	9.87
PE Ratio	Times	95.33	48.92	91.89	68.45	91.89	81.33	79.07	36.69

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

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 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 83.22 for the quarter ended December 31, 2023 (e) Rs 83.10 for the quarter ended March 31, 2024 (f) Rs 83.36 for the quarter ended June 30, 2024 (g) Rs 83.73 for the quarter ended September 30, 2024 (h) Rs 84.38 for the quarter ended December 31, 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 83.12 for the quarter ended December 31, 2023 (e) Rs 83.37 for the quarter ended March 31, 2024 (f) Rs 83.45 for the quarter ended June 30, 2024 (g) Rs 83.67 for the quarter ended September 30, 2024, (h) Rs 85.47 for the quarter ended December 31, 2024 being the RBI Reference rate.

India SA

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Operating Highlights									
Total Customer Base	000's	361,301	378,398	409,252	400,023	409,252	412,145	406,528	413,869
Total Minutes on Network	Mn Min	4,136,547	4,379,611	4,694,994	1,167,884	1,216,550	1,201,993	1,203,317	1,236,588
Network Towers	Nos	240,051	277,508	320,616	310,109	320,616	326,944	329,543	334,757
Total Employees	Nos	18,308	20,824	23,050	22,973	23,050	23,517	24,407	24,526
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
India SA Financials (Rs Mn)									
Total revenues	Rs Mn	978,450	1,129,002	1,244,083	314,162	319,371	324,847	349,836	364,024
EBITDA	Rs Mn	512,024	561,100	688,048	173,778	181,014	186,642	207,865	240,271
EBITDAaL	Rs Mn	459,410	499,284	622,240	156,968	164,138	168,698	190,048	222,009
EBIT	Rs Mn	198,596	227,972	316,417	78,014	84,032	87,525	104,731	137,205
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	379,464	439,906	565,267	146,763	146,754	150,701	175,873	210,090
Profit before tax	Rs Mn	59,908	94,096	194,952	52,486	50,306	52,319	73,757	106,465
Net income (before exceptional items)	Rs Mn	3,829	55,885	106,107	29,137	24,889	26,050	41,675	55,986
Net income (after exceptional items)	Rs Mn	2,476	49,105	90,805	29,137	25,778	41,832	41,675	144,643
Capex	Rs Mn	237,352	323,768	428,239	103,180	110,367	85,034	75,849	79,795
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	274,672	237,332	259,809	70,598	70,647	101,608	132,016	160,476
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	222,058	175,516	194,001	53,787	53,771	83,664	114,199	142,213
Net Debt	Rs Mn	1,417,487	1,752,096	1,651,759	1,652,019	1,651,759	1,564,839	1,624,734	1,515,833
Net Debt (excluding Lease obligations)	Rs Mn	1,157,536	1,449,085	1,334,349	1,343,565	1,334,349	1,240,540	1,296,920	1,181,628
Shareholder's Equity	Rs Mn	679,259	774,900	876,452	833,138	876,452	938,183	932,747	1,077,844
India SA Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	13,158	14,047	15,036	3,775	3,843	3,897	4,178	4,314
EBITDA ¹	US\$ Mn	6,886	6,981	8,316	2,088	2,178	2,239	2,483	2,848
EBITDAaL ¹	US\$ Mn	6,178	6,212	7,520	1,886	1,975	2,024	2,270	2,631
EBIT ¹	US\$ Mn	2,671	2,837	3,824	937	1,011	1,050	1,251	1,626
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	5,103	5,473	6,832	1,764	1,766	1,808	2,100	2,490
Profit before Tax ¹	US\$ Mn	806	1,171	2,356	631	605	628	881	1,262
Net income (before exceptional items) ¹	US\$ Mn	51	695	1,282	350	300	313	498	664
Net income (after exceptional items) ¹	US\$ Mn	33	611	1,097	350	310	502	498	1,714
Capex ¹	US\$ Mn	3,192	4,028	5,176	1,240	1,328	1,020	906	946
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	3,694	2,953	3,140	848	850	1,219	1,577	1,902
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	2,986	2,184	2,345	646	647	1,004	1,364	1,685
Net Debt ²	US\$ Mn	18,672	21,289	19,811	19,876	19,811	18,751	19,419	17,736
Net Debt (excluding Lease obligations) ²	US\$ Mn	15,248	17,607	16,004	16,165	16,004	14,865	15,501	13,826
Shareholder's Equity ²	US\$ Mn	8,948	9,415	10,512	10,024	10,512	11,242	11,148	12,611
Key Ratios									
EBITDA Margin	%	52.3%	49.7%	55.3%	55.3%	56.7%	57.5%	59.4%	66.0%
EBITDAaL Margin	%	47.0%	44.2%	50.0%	50.0%	51.4%	51.9%	54.3%	61.0%
EBIT Margin	%	20.3%	20.2%	25.4%	24.8%	26.3%	26.9%	29.9%	37.7%
Net Profit (before exceptional items) Margin	%	0.4%	4.9%	8.5%	9.3%	7.8%	8.0%	11.9%	15.4%
Net Debt to EBITDA (Annualised)	Times	2.77	3.12	2.40	2.38	2.28	2.10	1.95	1.58
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.52	2.90	2.14	2.14	2.03	1.84	1.71	1.33
Interest Coverage ratio	Times	4.48	5.06	5.86	5.88	6.17	6.39	6.83	8.42
Return on Shareholder's Equity (Post Tax)	%	0.4%	6.8%	11.0%	10.6%	10.6%	12.1%	14.8%	25.3%
Return on Shareholder's Equity (Pre Tax)	%	8.1%	9.6%	18.6%	17.7%	18.0%	19.6%	22.8%	28.8%
Return on Capital employed (Annualised)	%	9.4%	9.3%	11.8%	11.8%	12.7%	13.2%	15.7%	19.4%

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

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 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 83.22 for the quarter ended December 31, 2023 (e) Rs 83.10 for the quarter ended March 31, 2024 (f) Rs 83.36 for the quarter ended June 30, 2024 (g) Rs 83.73 for the quarter ended September 30, 2024, (h) Rs 84.38 for the quarter ended December 31, 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 83.12 for the quarter ended December 31, 2023 (e) Rs 83.37 for the quarter ended March 31, 2024 (f) Rs 83.45 for the quarter ended June 30, 2024 (g) Rs 83.67 for the quarter ended September 30, 2024, (h) Rs 85.47 for the quarter ended December 31, 2024 being the RBI Reference rate.

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Operating Highlights									
Total Customer Base	000's	128,428	140,048	152,719	151,171	152,719	155,416	156,642	163,106
Total Minutes on Network	Mn Min	378,667	439,123	504,444	128,828	130,210	134,209	139,756	148,361
Network Towers	Nos	28,797	31,546	34,534	33,780	34,534	35,216	35,961	36,630
Total Employees	Nos	3,757	4,000	4,132	4,098	4,132	4,174	4,174	4,189
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Africa Financials (Rs Mn)									
Total revenues	Rs Mn	350,612	422,664	411,841	102,972	92,933	96,369	101,631	107,032
EBITDA	Rs Mn	172,071	207,281	201,016	50,590	43,237	43,617	47,259	50,295
EBITDAaL	Rs Mn	142,179	168,096	159,825	40,227	32,324	33,946	36,086	38,335
EBIT	Rs Mn	116,586	141,255	135,627	34,001	28,811	27,933	31,018	31,653
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	148,527	175,554	163,843	40,659	34,135	33,105	35,225	34,955
Profit before tax	Rs Mn	86,289	82,569	61,197	4,569	16,967	16,294	17,871	14,525
Net Income Reported	Rs Mn	46,895	53,311	(13,612)	(489)	(8,624)	556	2,005	11,231
Less: NCI And Others	Rs Mn	20,778	23,671	(5,841)	(164)	(3,730)	256	884	4,784
Net income	Rs Mn	26,117	29,640	(7,771)	(325)	(4,894)	300	1,120	6,448
Capex	Rs Mn	48,891	60,400	61,028	15,146	20,192	12,254	14,150	11,813
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	123,180	146,881	139,987	35,445	23,045	31,363	33,109	38,482
Net Debt	Rs Mn	232,484	290,138	292,040	272,519	292,040	310,983	431,275	450,251
Net Debt (excluding Lease obligations)	Rs Mn	106,447	121,599	117,858	125,817	117,858	134,134	149,882	155,122
Shareholder's Equity	Rs Mn	157,384	168,944	102,107	116,274	102,107	103,077	96,223	115,032
Africa Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	4,715	5,259	4,977	1,237	1,118	1,156	1,214	1,268
EBITDA ¹	US\$ Mn	2,314	2,579	2,429	608	520	523	564	596
EBITDAaL ¹	US\$ Mn	1,912	2,092	1,932	483	389	407	431	454
EBIT ¹	US\$ Mn	1,568	1,758	1,639	409	347	335	371	375
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,997	2,184	1,980	489	411	397	421	414
Profit before Tax ¹	US\$ Mn	1,160	1,027	740	55	204	195	213	172
Net Income Reported	US\$ Mn	631	663	(165)	(6)	(104)	7	24	133
Less: NCI And Others	US\$ Mn	279	295	(71)	(2)	(45)	3	11	57
Net income ¹	US\$ Mn	351	369	(94)	(4)	(59)	3	13	76
Capex ¹	US\$ Mn	657	752	738	182	243	147	169	140
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,657	1,828	1,692	426	277	376	395	456
Net Debt ²	US\$ Mn	3,062	3,525	3,503	3,279	3,503	3,726	5,155	5,268
Net Debt (excluding Lease obligations) ²	US\$ Mn	1,402	1,477	1,414	1,514	1,414	1,607	1,791	1,815
Shareholder's Equity ²	US\$ Mn	2,073	2,053	1,225	1,399	1,225	1,235	1,150	1,346
Key Ratios									
EBITDA Margin	%	49.1%	49.0%	48.8%	49.1%	46.5%	45.3%	46.5%	47.0%
EBITDAaL Margin	%	40.6%	39.8%	38.8%	39.1%	34.8%	35.2%	35.5%	35.8%
EBIT Margin	%	33.3%	33.4%	32.9%	33.0%	31.0%	29.0%	30.5%	29.6%
Net Profit Margin	%	7.4%	7.0%	-1.9%	-0.3%	-5.3%	0.3%	1.1%	6.0%
Net Debt to EBITDA (Annualised)	Times	1.35	1.40	1.45	1.35	1.69	1.78	2.28	2.24
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.75	0.72	0.74	0.78	0.91	0.99	1.04	1.01
Interest Coverage ratio	Times	7.46	7.11	5.58	5.44	4.58	4.09	4.12	3.34
Return on Shareholder's Equity (Post Tax)	%	17.5%	18.2%	-5.7%	4.9%	-7.1%	0.4%	-3.8%	2.8%
Return on Shareholder's Equity (Pre Tax)	%	34.6%	27.9%	-2.2%	10.1%	-2.7%	9.8%	4.5%	16.4%
Return on Capital employed (Annualised)	%	22.9%	25.4%	24.9%	26.8%	23.7%	22.6%	22.1%	19.9%

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 83.22 for the quarter ended December 31, 2023 (e) Rs 83.10 for the quarter ended March 31, 2024 (f) Rs 83.36 for the quarter ended June 30, 2024 (g) Rs 83.73 for the quarter ended September 30, 2024 (h) Rs 84.38 for the quarter ended December 31, 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 83.12 for the quarter ended December 31, 2023 (e) Rs 83.37 for the quarter ended March 31, 2024 (f) Rs 83.45 for the quarter ended June 30, 2024 (g) Rs 83.67 for the quarter ended September 30, 2024 (h) Rs 85.47 for the quarter ended December 31, 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 1.0 Mn outlets with network presence in 7,918 census and 812,655 non-census towns and villages in India covering approximately 96.3% 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 477,505 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,427 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 725 channels including 95 HD channels, 69 SVOD services, 4 international channels and 5 interactive services.

B2B Services:

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

and CPaaS. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 400,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

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

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

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

2.2.2 Africa

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

2.3 Partners

SingTel, our strategic equity partner, has made one of their largest investments outside Singapore with us. This partnership has enabled us to expand and further enhance the quality of services to our customers. We also pioneered the outsourcing business model with long term strategic partnership in all areas including network equipment, information technology and call center. We partnered with global leaders who share our drive for co-creating innovative and tailor made solutions. To name a few, our strategic partners include Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, ZTE, Google, Apple, etc

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 33 - 36). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 38) and Glossary (page 56) 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			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	468,780	414,218	13%	1,336,348	1,234,266	8%
EBITDA	290,567	224,369	30%	775,951	664,813	17%
<i>EBITDA / Total revenues</i>	<i>62.0%</i>	<i>54.2%</i>	<i>7.8 pp</i>	<i>58.1%</i>	<i>53.9%</i>	<i>4.2 pp</i>
EBIT	168,859	112,015	51%	420,066	339,201	24%
Finance cost (net)	51,276	57,568	-11%	149,131	156,732	-5%
Share of results of Joint Ventures/Associates	563	358	57%	1,537	682	125%
Profit before tax	118,146	54,805	116%	272,471	183,150	49%
Income tax expense	38,050	17,352	119%	88,279	56,812	55%
Profit after tax (before exceptional items)	80,096	37,452	114%	184,195	126,339	46%
Non Controlling Interest (NCI)	25,159	11,655	116%	58,808	40,549	45%
Net income (before exceptional items)	54,937	25,797	113%	125,387	85,790	46%
Exceptional Items (net of tax & NCI)	(92,670)	495	-18821%	(101,835)	29,581	-444%
Net income (after exceptional items)	147,607	25,302	483%	227,221	56,210	304%
Capex	91,608	118,326	-23%	278,895	358,708	-22%
Operating Free Cash Flow (EBITDA - Capex)	198,959	106,043	88%	497,056	306,105	62%
Net Debt	1,966,087	1,924,538	2%	1,966,087	1,924,538	2%
Cumulative Investments	6,107,211	5,657,239	8%	6,107,211	5,657,239	8%

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

The extraordinary gain arising out of the consolidation of Indus has been fully recorded under exceptional items in Q3'FY25.

Consolidated Summarized Statement of Operations (Pre Ind AS 116)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
EBITDAaL	260,343	197,195	32%	689,122	585,604	18%
<i>EBITDAaL / Total revenues</i>	<i>55.5%</i>	<i>47.6%</i>	<i>7.9 pp</i>	<i>51.6%</i>	<i>47.4%</i>	<i>4.1 pp</i>
Net Debt (excluding Lease obligations)	1,336,754	1,469,382	-9%	1,336,754	1,469,382	-9%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Dec 31, 2024	As at Dec 31, 2023
Assets		
Non-current assets	4,338,588	3,814,045
Current assets	670,048	642,882
Total assets	5,008,636	4,456,927
Liabilities		
Non-current liabilities	1,887,366	2,088,248
Current liabilities	1,606,947	1,333,210
Total liabilities	3,494,313	3,421,458
Equity & Non Controlling Interests		
Equity	1,035,075	790,854
Non controlling interests	479,248	244,615
Total Equity & Non Controlling Interests	1,514,323	1,035,469
Total Equity and liabilities	5,008,636	4,456,927

Note: Balance Sheet is on reported basis.

3.2 Region wise - Summary of Consolidated Financial Statements

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

Quarter Ended:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Dec 2024				Quarter Ended Dec 2023			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	364,024	107,032	(2,276)	468,780	314,162	102,972	(2,916)	414,218
EBITDA	240,271	50,295	0	290,567	173,778	50,590	0	224,369
<i>EBITDA / Total revenues</i>	<i>66.0%</i>	<i>47.0%</i>		<i>62.0%</i>	<i>55.3%</i>	<i>49.1%</i>		<i>54.2%</i>
EBIT	137,205	31,653	0	168,859	78,014	34,001	0	112,015
Profit before tax	106,465	14,525	(2,843)	118,146	52,486	4,569	(2,250)	54,805
Income tax expense	29,395	8,244	411	38,050	14,383	2,373	596	17,352
Profit after tax (before exceptional items)	77,070	6,281	(3,254)	80,096	38,102	2,195	(2,845)	37,452
Non Controlling Interest (NCI)	21,085	3,983	91	25,159	8,966	2,119	570	11,655
Net income (before exceptional items)	55,985	2,298	(3,345)	54,938	29,137	76	(3,416)	25,797
Exceptional Items (net of tax & NCI)	(88,657)	(4,150)	136	(92,670)	0	401	94	495
Net income (after exceptional items)	144,643	6,448	(3,483)	147,607	29,137	(325)	(3,509)	25,302
Capex	79,795	11,813	0	91,608	103,180	15,146	0	118,326
Operating Free Cash Flow (EBITDA - Capex)	160,476	38,482	0	198,959	70,598	35,445	0	106,043
Cumulative Investments	5,416,935	690,275	0	6,107,211	5,043,497	613,741	0	5,657,239

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

Nine Month Ended:

Amount in Rs Mn, except ratios

Particulars	Nine Months Ended Dec 2024				Nine Months Ended Dec 2023			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	1,038,707	305,032	(7,391)	1,336,348	924,712	318,908	(9,355)	1,234,266
EBITDA	634,778	141,171	0	775,951	507,034	157,779	0	664,813
<i>EBITDA / Total revenues</i>	<i>61%</i>	<i>46.3%</i>		<i>58.7%</i>	<i>54.8%</i>	<i>49.5%</i>		<i>53.9%</i>
EBIT	329,462	90,604	0	420,066	232,385	106,816	0	339,201
Profit before tax	232,540	48,690	(8,759)	272,471	144,646	44,230	(5,725)	183,150
Income tax expense	64,688	23,178	413	88,279	38,684	17,049	1,079	56,812
Profit after tax (before exceptional items)	167,852	25,512	(9,169)	184,195	105,962	27,181	(6,803)	126,339
Non Controlling Interest	44,142	14,643	23	58,808	24,744	15,033	771	40,549
Net income (before exceptional items)	123,711	10,869	(9,192)	125,387	81,218	12,147	(7,575)	85,790
Exceptional Items (net of tax and NCI)	(104,439)	3,001	(398)	(101,836)	16,190	15,025	(1,634)	29,581
Net income (after exceptional items)	228,150	7,868	(8,797)	227,221	65,028	(2,877)	(5,941)	56,210
Capex	240,678	38,217	0	278,895	317,872	40,836	0	358,708
Operating Free Cash Flow (EBITDA - Capex)	394,100	102,954	0	497,056	189,162	116,943	0	306,105
Cumulative Investments	5,416,935	690,275	0	6,107,211	5,043,497	613,741	0	5,657,239

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

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Dec 31, 2024			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	3,692,618	803,347	(157,377)	4,338,588
Current assets	511,306	169,760	(11,018)	670,048
Total assets	4,203,924	973,107	(168,395)	5,008,636
Liabilities				
Non-current liabilities	1,484,829	402,536	1	1,887,366
Current liabilities	1,271,820	345,720	(10,593)	1,606,947
Total liabilities	2,756,649	748,256	(10,592)	3,494,313
Equity & Non Controlling Interests				
Equity	1,077,844	115,032	(157,801)	1,035,075
Non controlling interests	369,430	109,819	(1)	479,248
Total Equity & Non Controlling Interests	1,447,275	224,851	(157,803)	1,514,323
Total Equity and liabilities	4,203,924	973,107	(168,395)	5,008,636

Note: Balance Sheet is on reported basis.

3.3 Segment wise Summarized Statement of Operations

3.3.1 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	364,024	313,329	16%	1,037,863	922,234	13%
EBITDA	240,271	173,929	38%	634,945	507,417	25%
EBITDA / Total revenues	66.0%	55.5%	10.5 pp	61.2%	55.0%	6.2 pp
EBIT	137,205	78,659	74%	329,965	234,021	41%
Capex	79,795	103,149	-23%	240,674	317,663	-24%
Operating Free Cash Flow (EBITDA - Capex)	160,476	70,780	127%	394,271	189,754	108%
Cumulative Investments	5,396,444	5,005,332	8%	5,396,444	5,005,332	8%

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

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

3.3.2 India (without Passive Infrastructure Services)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	330,805	278,107	19%	936,873	811,801	15%
EBITDA	185,913	150,003	24%	514,854	437,157	18%
EBITDA / Total revenues	56.2%	53.9%	2.3 pp	55.0%	53.9%	1.1 pp
EBIT	91,735	65,087	41%	236,799	193,347	22%
Capex	68,637	77,563	-12%	199,048	248,613	-20%
Operating Free Cash Flow (EBITDA - Capex)	117,276	72,441	62%	315,806	188,544	67%
Cumulative Investments	4,341,888	4,354,232	0%	4,341,888	4,354,232	0%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	262,687	216,386	21%	736,332	629,831	17%
EBITDA	154,568	119,240	30%	421,552	345,944	22%
EBITDA / Total revenues	58.8%	55.1%	3.7 pp	57.3%	54.9%	2.3 pp
EBIT	74,979	47,945	56%	185,242	139,912	32%
Capex	43,525	57,479	-24%	131,887	192,625	-32%
Operating Free Cash Flow (EBITDA - Capex)	111,043	61,761	80%	289,665	153,319	89%
Cumulative Investments	3,655,939	3,481,445	5%	3,655,939	3,481,445	5%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	15,092	12,718	19%	43,083	36,546	18%
EBITDA	7,465	6,384	17%	21,535	18,317	18%
<i>EBITDA / Total revenues</i>	<i>49.5%</i>	<i>50.2%</i>	<i>-0.7 pp</i>	<i>50.0%</i>	<i>50.1%</i>	<i>-0.1 pp</i>
EBIT	3,292	3,009	9%	10,158	8,756	16%
Capex	11,403	7,817	46%	27,936	20,381	37%
Operating Free Cash Flow (EBITDA - Capex)	(3,938)	(1,433)	-175%	(6,401)	(2,064)	-210%
Cumulative Investments	187,286	154,413	21%	187,286	154,413	21%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	7,607	7,837	-3%	22,964	22,755	1%
EBITDA	4,425	4,285	3%	13,070	12,761	2%
<i>EBITDA / Total revenues</i>	<i>58.2%</i>	<i>54.7%</i>	<i>3.5 pp</i>	<i>56.9%</i>	<i>56.1%</i>	<i>0.8 pp</i>
EBIT	313	789	-60%	1,157	2,129	-46%
Capex	4,627	3,717	24%	12,956	11,315	15%
Operating Free Cash Flow (EBITDA - Capex)	(202)	568	-135%	114	1,446	-92%
Cumulative Investments	134,101	130,978	2.4%	134,101	130,978	2.4%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	56,460	51,948	9%	167,780	153,593	9%
EBITDA	19,846	20,625	-4%	59,909	61,182	-2%
<i>EBITDA / Total revenues</i>	<i>35.2%</i>	<i>39.7%</i>	<i>-4.6 pp</i>	<i>35.7%</i>	<i>39.8%</i>	<i>-4.1 pp</i>
EBIT	13,926	15,006	-7%	42,697	45,077	-5%
Capex	9,083	8,550	6%	26,269	24,293	8%
Operating Free Cash Flow (EBITDA - Capex)	10,763	12,075	-11%	33,640	36,890	-9%
Cumulative Investments	353,672	313,281	13%	353,672	313,281	13%

3.3.7 Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	75,475	71,989	5%	223,957	214,073	5%
EBITDA	70,811	37,206	90%	167,038	108,440	54%
<i>EBITDA / Total revenues</i>	<i>93.8%</i>	<i>51.7%</i>	<i>42.1 pp</i>	<i>74.6%</i>	<i>50.7%</i>	<i>23.9 pp</i>
EBIT	54,736	20,872	162%	118,712	62,423	90%
Capex	12,248	26,528	-54%	46,243	71,559	-35%
Operating Free Cash Flow (EBITDA - Capex)	58,563	10,678	448%	120,794	36,881	228%
Cumulative Investments	1,054,557	654,752	61%	1,054,557	654,752	61%

3.3.8 Africa in USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	1,334	1,099	21%	3,769	3,131	20%
EBITDA	628	530	18%	1,748	1,516	15%
<i>EBITDA / Total revenues</i>	<i>47.1%</i>	<i>48.2%</i>	<i>-11 pp</i>	<i>46.4%</i>	<i>48.4%</i>	<i>-2 pp</i>
EBIT	393	355	11%	1,119	1,017	10%
Capex	140	182	-23%	456	494	-8%
Operating Free Cash Flow (EBITDA - Capex)	488	348	40%	1,292	1,022	26%
Cumulative Investments	8,077	7,384	9%	8,077	7,384	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 Dec 2024						As at Dec 31, 2024	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	262,687	72%	154,568	64%	43,525	55%	3,655,939	68%
Homes Services	15,092	4%	7,465	3%	11,403	14%	187,286	3%
Digital TV Services	7,607	2%	4,425	2%	4,627	6%	134,101	2%
Airtel Business	56,460	16%	19,846	8%	9,083	11%	353,672	7%
Passive Infrastructure Services	75,475	21%	70,811	29%	12,248	15%	1,054,557	20%
South Asia	0	0%	(0)	0%	0	0%	20,491	0%
Sub Total	417,320	115%	257,115	107%	80,885	101%	5,406,045	100%
Eliminations / Others	(53,296)	-15%	(16,844)	-7%	(1,090)	-1%	10,890	
Accumulated Depreciation and Amortisation							(2,539,729)	
Total (India SA)	364,024	100%	240,271	100%	79,795	100%	2,877,206	
India SA % of Consolidated	78%		83%		87%		89%	
Africa	107,032		50,295		11,813		690,275	
Accumulated Depreciation and Amortisation							(187,841)	
Total (Africa)	107,032		50,295		11,813		502,434	
Africa % of Consolidated	23%		17%		13%		11%	
Eliminations / Others	(2,276)		1		(0)		0	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
Consolidated	468,780		290,567		91,608		6,107,211	

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

Nine Month Ended:

Segment	Nine Months Ended Dec 2024						Amount in Rs Mn, except ratios As at Dec 31, 2024	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	736,332	71%	421,552	66%	131,887	55%	3,655,939	68%
Homes Services	43,083	4%	21,535	3%	27,936	12%	187,286	3%
Digital TV Services	22,964	2%	13,070	2%	12,956	5%	134,101	2%
Airtel Business	167,780	16%	59,909	9%	26,269	11%	353,672	7%
Tower Infrastructure Services	223,957	22%	167,038	26%	46,243	19%	1,054,557	20%
South Asia	941	0%	(166)	0%	4	0%	20,491	0%
Sub Total	1,195,056	115%	682,937	108%	245,295	102%	5,406,045	100%
Eliminations / Others	(156,349)	-15%	(48,159)	-8%	(4,617)	-2%	10,890	
Accumulated Depreciation and Amortisation							(2,539,729)	
Total (India & SA)	1,038,707	100%	634,778	100%	240,678	100%	2,877,206	
India SA % of Consolidated	78%		82%		86%		89%	
Africa	305,032		141,171		38,217		690,275	
Accumulated Depreciation and Amortisation							(187,841)	
Total (Africa)	305,032		141,171		38,217		502,434	
Africa % of Consolidated	23%		18%		14%		11%	
Eliminations / Others	(7,391)		2		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	1,336,348		775,951		278,895		6,107,211	

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

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
India	000's	413,869	406,528	1.8%	397,012	4.2%
South Asia	000's	-	-	-	3,011	-
Africa	000's	163,106	156,642	4.1%	151,171	7.9%
Total	000's	576,975	563,170	2.5%	551,193	4.7%

4.2 Mobile Services India

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Customer Base	000's	356,588	351,640	1.4%	345,570	3.2%
Net Additions	000's	4,947	(2,875)	-	3,265	-
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	25,258	24,667	2.4%	22,334	13.1%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	55,356	53,110	4.2%	48,272	14.7%
Pre-Paid (as % of total Customer Base)	%	92.9%	93.0%		93.5%	
Monthly Churn	%	2.5%	3.2%		2.9%	
Average Revenue Per User (ARPU)	Rs	245	233	5.3%	208	18.0%
Average Revenue Per User (ARPU)	US\$	2.9	2.8	4.5%	2.5	16.4%
Revenue per towers per month	Rs	261,698	251,029	4.2%	236,817	10.5%
Voice						
Minutes on the network	Mn	1,233,306	1,199,795	2.8%	1,160,820	6.2%
Voice Usage per customer per month	min	1,160	1,135	2.2%	1,127	3.0%
Data						
Data Customer Base	000's	277,595	271,163	2.4%	253,159	9.7%
<i>Of which 4G/5G data customers</i>	000's	270,155	263,636	2.5%	244,910	10.3%
As % of Customer Base	%	77.8%	77.1%		73.3%	
Total GBs on the network	Mn GBs	20,174	19,311	4.5%	16,377	23.2%
Data Usage per customer per month	GBs	24.5	23.9	2.5%	22.0	11.6%

4.3 Homes Services

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Homes Customers	000's	9,226	8,553	7.9%	7,290	26.6%
Net additions	000's	674	583	15.5%	359	87.8%
Average Revenue Per User (ARPU)	Rs	554	566	-2.1%	583	-4.9%
Average Revenue Per User (ARPU)	US\$	6.6	6.8	-2.8%	7.0	-6.2%

4.4 Digital TV Services

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Digital TV Customers	000's	15,823	15,794	0.2%	16,137	-1.9%
Net additions	000's	29	(546)	105.2%	388	-92.6%
Average Revenue Per User (ARPU)	Rs	160	158	1.1%	163	-2.1%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	0.3%	2.0	-3.4%
Monthly Churn	%	2.5%	3.7%		1.8%	

4.5 Network and Coverage – India

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,918	7,918	0	7,916	2
Non-Census Towns and Villages	Nos	812,655	811,186	1,469	808,106	4,549
Population Coverage	%	96.3%	96.2%		96.1%	
Optic Fibre Network	R Kms	477,505	463,551	13,954	430,412	47,093
Network towers	Nos	334,757	329,543	5,214	307,663	27,094
Total Mobile Broadband Base stations	Nos	978,832	962,565	16,267	905,556	73,276
Homes Services - Cities covered	Nos	1,427	1,345	82	1,267	160
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 Passive Infrastructure Services

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Macro						
Towers	Nos	234,643	229,658	4,985	211,775	22,868
Co-locations	Nos	386,819	379,236	7,583	360,679	26,140
Key Indicators						
Average sharing factor	Times	1.65	1.66		1.72	
Closing sharing factor	Times	1.65	1.65		1.70	
Sharing revenue per tower per month	Rs	68,349	68,080	0.4%	71,166	-4.0%
Sharing revenue per sharing operator per month	Rs	41,426	41,125	0.7%	41,454	-0.1%

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Lean						
Co-locations	Nos	11,492	11,360	132	9,994	1,498
Sharing Revenue per Sharing Operator per month	Rs	16,426	16,431	0.0%	13,914	18.1%

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

4.7 Human Resource Analysis – India

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Total Employees	Nos	24,526	24,407	119	22,805	1,721
Number of Customers per employee	Nos	16,875	16,656	219	17,409	(534)
Personnel cost per employee per month	Rs	143,921	144,467	-0.4%	129,772	10.9%
Gross Revenue per employee per month	Rs	4,947,462	4,777,828	3.6%	4,579,832	8.0%

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

4.8 Africa

4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Customer Base	000's	163,106	156,642	4.1%	151,171	7.9%
Net Additions	000's	6,464	1,226	427.2%	3,505	-84.4%
Monthly Churn	%	3.8%	4.7%		4.3%	
Average Revenue Per User (ARPU)	US\$	2.4	2.3	2.2%	2.1	11.9%
Voice						
Voice Revenue	\$ Mn	524	504	3.9%	475	10.4%
Minutes on the network	Mn	148,361	139,756	6.2%	128,828	15.2%
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.1	1.3%	1.1	3.3%
Voice Usage per customer per month	min	310	300	3.5%	288	7.7%
Data						
Data Revenue	\$ Mn	489	458	6.9%	372	31.4%
Data Customer Base	000's	71,413	66,012	8.2%	62,725	13.8%
As % of Customer Base	%	43.8%	42.1%		41.5%	
Total GBs on the network	Mn GBs	1,519	1,389	9.3%	1,009	50.6%
Data Average Revenue Per User (ARPU)	US\$	2.4	2.3	1.9%	2.0	17.8%
Data Usage per customer per month	GBs	7.4	7.1	4.2%	5.5	34.9%
Mobile Money						
Transaction Value	\$ Mn	36,918	34,005	8.6%	27,691	33.3%
Transaction Value per Sub	US\$	288	279	3.4%	250	15.4%
Airtel Money Revenue	\$ Mn	269	245	9.7%	205	31.2%
Active Customers	000's	44,334	41,457	6.9%	37,461	18.3%
Airtel Money ARPU	US\$	2.1	2.0	4.5%	1.8	13.5%
Network & coverage						
Network towers	Nos	36,630	35,961	669	33,780	2,850
Owned Towers	Nos	2,258	2,240	18	2,257	1
Leased Towers	Nos	34,372	33,721	651	31,523	2,849
Total Mobile Broadband Base stations	Nos	133,641	130,704	2,937	119,816	13,825
Revenue Per Site Per Month	US\$	10,270	10,002	2.7%	9,356	9.8%

4.8.2 Human Resources Analysis

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Total Employees	Nos	4,189	4,174	15	4,098	91
Number of Customers per employee	Nos	38,937	37,528	1,409	36,889	2,048
Personnel cost per employee per month	US\$	4,643	4,482	3.6%	4,163	11.5%
Gross Revenue per employee per month	US\$	89,612	85,826	4.4%	76,577	17.0%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

- Pursuant to the consolidation of Indus Towers Limited, the financial and non-financial information represented in this quarterly report (except for section 7), has been re-casted (basis line-by-line consolidation) for all periods presented to make it comparable.
- As a result, the Company has introduced a new segment "Passive Infrastructure Services" for the purpose of segment reporting. All financial information for this segment is presented as reported by Indus Tower Limited.

5.2 India

1. Key Regulatory Developments

A. Telecommunications Act, 2023

- It was officially released through a notification in the Gazette on 24.12.2023.
- 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 in this quarter:
 - Telecommunications (Telecom Cyber Security) Rules dated 21.11.2024
 - Telecommunications (Critical Telecommunication Infrastructure) Rules dated 22.11.2024
 - Telecommunications (Temporary Suspension of Services) Rules dated 22.11.2024
 - Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules dated 06.12.2024

B. Telecommunications (Telecom Cyber Security) Rules, 2024

- **Applicability:** Rules to be applicable to 'Telecom Entities' – both authorised entities (licensees) as well as those which have been granted exemption from authorisation (license) under the Telecom Act
- **Traffic Data:**
 - Central Government may seek traffic data from Telecom Entities or direct Telecom Entities to set up necessary infrastructure for collection of traffic data from designated points
 - Analysis of such traffic data may be shared with entities engaged in law enforcement and security related activities, Telecom Entities or users – for the purpose of ensuring cyber security of telecom networks
- **Obligations of Telecom Entities:**
 - Appointment of a Chief Telecommunications Security Officer
 -
 -
 - Adoption of a telecom cyber security policy

- **Reporting of security incidents to Central Government within 6 hours of becoming aware of such incident** (with additional details like no. of users & geographical area affected, proposed remedial measures, etc. to be submitted within 24 hours)
- Timely response to security incidents
- Periodic telecom cyber security audits
- Setting up of Security Operations Centre (either by itself or in collaboration with other Telecom Entities)
- **Powers of Central Government:**
 - Any person may report any act endangering telecom cyber security to the Central Government.
 - Based on its assessment, Central Government may direct the Telecom Entity to temporarily suspend or permanently disconnect the relevant telecom identifier as well as other telecom identifiers or telecom equipment linked to that person
 - The person to whom such telecom identifier is allotted may represent within 30 calendar days against an order for temporary suspension or termination
 - Central Government may maintain a repository of persons & telecom identifiers acted upon, and prohibit Telecom Entities from providing telecom services to such persons for upto 3 years
 - Central Government may also prohibit other persons (providing services linked to telecom identifiers) from using such telecom identifiers for identification of their customers or for delivery of their services
- **Telecom Equipment Identification No. (IMEI/ESN etc.):**
 - OEM/Importer to register IMEI no. of telecom equipment with the Central Government, prior to first sale/import into India
 - No person to intentionally remove/change the unique telecom equipment identification no.
- **Digital implementation of these rules:** Central government shall notify a portal for digital implementation of these rules
- C. **Telecommunications (Critical Telecommunication Infrastructure) Rules, 2024**
 - **Applicability:**
 - Rules to be applicable to 'Telecom Entities' – both authorised entities (licensees) as well as those which have been granted exemption from authorisation (license) under the Telecom Act.
 - Such entities shall provide details of telecom network, services, elements of such network and services, etc.
 - **Notification of Critical Telecom Infrastructure:**
 - Telecom Entities to provide details of their networks and services to the Central Government.
 - Such network or part thereof will be notified as Critical Telecom Infrastructure ("CTI"), the disruption of which will have a debilitating impact

on national security, economy, public health or safety of the nation

- **Obligations and Compliance of Telecom Entities:**
 - Compliance of CTI with specifications (ERs, IRs, ITSARs etc.), testing requirements etc., as well as NSDTS and directives on comms security certification
 - Maintaining complete list of CTI with hardware/software details, and dependencies on such CTI
 - Securely preserving logs and documentation of CTI network architecture for at least 2 years
 - Maintaining records of supply chain of telecom/other equipment deployed in CTI, till such infrastructure is in use
 - Annual vulnerability/threat/risk analysis for CTI network architecture
 - Intimation of security incidents to Central Government within 6 hours of occurrence
 - Maintaining a risk register with potential & severity of risks and mitigation solutions
 - Remote access to CTI for repair/maintenance to be undertaken only from pre-approved foreign locations, every instance of such RA to be intimated to the Central Government, and logs to be maintained for at least 1 year
 - Allowing inspection by Central Government personnel, of hardware, software & data pertaining to CTI
 - Upgradation of CTI (except routine software updates) to be undertaken only after prior written approval of Central Government.

D. Telecommunications (Temporary Suspension of Services) Rules, 2024

- **Applicability:** To suspend any telecommunication service or any class of telecommunication services.
- **No suspension order shall be made**, unless the authority issuing such order has considered that the **objectives set forth, cannot be achieved by any other reasonable means.**
- **Procedure:**
 - Suspension order to be issued, and reasons to be recorded in writing by a competent authority
 - Competent authority defined – Union Home Secretary; or the Secretary to the State Government, Home Department.
 - In case it is not feasible for a suspension order to be issued by the competent authority, such suspension order may be issued by an officer of Joint Secretary or above rank, who has been duly authorised by the competent authority. Such suspension orders shall be subject to confirmation (ratification) by the competent authority, within 24 hours of issuance of such order, failing which the suspension order shall cease to exist.
- **Contents of suspension orders:**
 - Reason for such order – the order to be limited to addressing the specific reason
 - Clearly defined geographical area and type of telecommunication service required to be suspended
 - Duration of suspension order shall not exceed 15 calendar days

- A copy of the suspension order, shall be forwarded to the concerned review committee within a period of 24 hours from the issuance of such order.
- **Review Committee:**
 - Composition:
 - Central Review Committee – Cabinet Secretary (Chairman); Secretary, Department of Legal Affairs (Member); and Secretary-T, DoT (Member)
 - State Review Committee – State Chief Secretary (Chairman); Secretary Law or Legal Remembrancer In-Charge; Legal Affairs (Member); and Secretary to State Government, other than the State Home Secretary (Member)
 - Review committee shall meet within 5 calendar days of issuance of such orders to examine adherence to the act/rules and record its findings. In case the committee is of the opinion that the suspension order does not adhere to the act/rule, such orders can be set aside.

E. Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules, 2024

- These rules shall replace Rule 419 and 419A of the Indian Telegraph Rules, 1951, without affecting existing interception orders issued until their expiry.
- **Applicability:**
 - Rules to be applicable to **‘Telecom Entities’ – both authorised entities (licensees) as well as those which have been granted exemption** from authorisation (license) under the Telecom Act
 - Rules to not apply to LIM demos
- **Who can issue Interception Orders?**
 - **‘Competent Authority’ – Union/State Home Secretary**
 - In unavoidable circumstances – Officer specially authorized for the purpose, not below the rank of Joint Secretary to Central Government.
 - In remote areas or for operational reasons, where it is not feasible for the above persons to issue an interception order – Head/second senior most officer of authorized LEA (not below rank of IGP at State level) – but the same will have to be confirmed by the Competent Authority within 7 working days
- **Procedure for Implementation of Interception Orders:**
 - Every LEA to have 2 nodal officers not below the rank of Superintendent of Police
 - Both DoT and Telecom Entities to have 2 nodal officers in each LSA
 - **LEA’s nodal officer to convey the Interception Order to nodal officer of DoT/ Telecom Entity –** Latter to acknowledge within 2 hours
 - Nodal officer of DoT/Telecom Entity to submit fortnightly report to LEAs of all Interception Orders received
 - **Validity – 60 calendar days, can be renewed but cannot go beyond 180 calendar days**
 - Competent Authority and LEAs to destroy records of Interception Orders every 6 months, unless required for functional requirements or under Court directions

- DoT and Telecom Entities to destroy records of Interception Orders within 2 months of discontinuation of interception
- **Telecom Entity to be responsible for any actions of its employees & vendors leading to unauthorized interception**
- **Review Committee:**
 - Constitution of Review Committee:
 - Central Government: Chairman – Cabinet Secretary; Members – Legal Affairs Secretary & DoT Secretary
 - State Government: Chairman – Chief Secretary; Members – Legal Affairs Secretary & a Secretary to the State Government other than Home Secretary
 - **All Interception Orders to be forwarded to Review Committee within 7 working days**
 - Review Committee to meet every 2 months and review all Interception Orders

F. Rating of Properties for Digital Connectivity Regulations, 2024 dated 25.10.2024

- These regulations shall apply to –
 - Property Managers who intend to get their property, of minimum specified size, rated for digital connectivity, either voluntarily or under the provisions of applicable laws, rules or regulations.
 - Digital Connectivity Rating Agency (DCRA), who may evaluate and award ratings for property under these regulations; and
 - The service providers, who may enter an arrangement with the property manager for development or access of digital connectivity or digital connectivity infrastructure.
- Key highlights:
 - A Rating platform, an information technology system and associated applications shall be set up or authorized by TRAI for the purpose of managing rating of properties for digital connectivity as per provisions of the regulations. The rating process shall be implemented through the rating platform only.
 - Any entity fulfilling the eligibility criteria intending to commence activity as Digital Connectivity Rating Agency (DCRA) shall be empanelled by the Authority through registration on the rating platform.
 - Property manager, who intends to apply for the rating of his/her property of minimum specified size, shall register on the rating platform, in such manner and format and upon payment of such fees, as may be specified by the Authority.
 - The properties, for the purpose of rating for digital connectivity, are classified in the different categories namely- Residential, Government Properties, Commercial Establishments, Other private or public areas, Stadiums or Sport Arenas or spaces of frequent gathering and Transport corridors.
 - The DCRA shall disclose the fee to be charged and other terms and conditions, if any, to the property manager and get their acceptance before commencement of any rating activity.
 - The fees charged by DCRA shall be based on the category and classification of properties, the responsibility of DCRA under the provisions of

these regulations, the complexity involved, the area of the property, etc.

- No TSP shall enter into an exclusive arrangement or tie-up arrangement with any property manager for development or access of digital connectivity or digital connectivity infrastructure in their property.
- For the purposes of rating for digital connectivity, Model Building Bye Laws (MBBL) issued by Ministry of Housing and Urban Affairs (MoHUA) shall be referred to in cases where MBBL of State or Union Territory do not have provisions for digital connectivity infrastructure.
- DCRA shall evaluate the property and assign scores, on the rating platform, against each rating criteria and sub-criteria. Digital Connectivity Rating shall be awarded to the property starting from one star to five star. The detailed guidelines for award of score and process shall be issued separately as per provisions of these regulations.
- TRAI shall notify the date on which the rating platform shall be made live. Further, TRAI may, till the development of online rating platform, provide an alternate mechanism for rating of property.

G. Telecom Consumers Protection (Twelfth Amendment) Regulations, 2024 dated 23.12.2024

- A separate Special Tariff Voucher (STV) for Voice and SMS (with a validity period not exceeding 365 days) to be launched by TSPs, in addition to existing Data-only STV and bundled offers.
- The cap on the validity period for STV and Combo Vouchers (CV) has been increased from the existing 90 days to 365 days.
- A mandatory top-up of Rs. 10, with the rest of price points in multiples of Rs. 10, allowed for STV/CV/PV/Top-Up vouchers.
- Colour coding of vouchers, as it exists in the physical form, has been discontinued.
- This shall come into force, with effect from 22.01.2025.

H. TRAI Recommendations on the “Definition of International Traffic” dated 10.12.2024

- **Definition of International Traffic:** The traffic originating in one country and terminating in another country, where one of the countries is India.
- **Definition of International SMS:** The international traffic delivered using SMS.
- **A2P SMS:** Any incoming application-to-person SMS shall be treated as an international SMS, if it cannot be generated, transmitted or received without the use or intervention of any electronic device, computer system or computer application located outside India.
- **Definition of Domestic Traffic:** The traffic originating and terminating within India.
- **Definition of Domestic SMS:** The domestic traffic delivered using SMS.
- 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. Telecommunication (Right of Way) Rules, 2024

The Government continues to actively work towards ensuring the seamless deployment of telecom infrastructure across the country. The recently announced Right of Way Rules, 2024, aimed at simplifying the process for obtaining Right of Way (RoW) permissions among other things, came into force from 1st January, 2025 and have to be mandatorily followed by the states. The Central Government continues to engage with multiple stakeholders including State Governments and industry bodies to provide support for the resolution of initial teething issues.

Additionally, the composite billing scheme, launched with the objective of streamlining the billing process has now been implemented in 11 states including the likes of Rajasthan, Madhya Pradesh and Maharashtra. The Green Energy Open Access policy, aimed at incentivizing the use of renewable sources of energy has now been notified in almost 24 states.

2. Key Company Developments

A. Digital Innovations & Customer Delight

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

- Bharti Airtel partnered with the Indian Army to bring connectivity to villages in the Kupwara, Baramulla and Bandipore districts along the Line of Control in North Kashmir. The company deployed 15 mobile towers in the area, to benefit the local population and also offer essential communication connections for soldiers stationed along the Line of Control, enabling them to stay in touch with their families and improve operational coordination. Airtel is the only private telecom operator providing its services in these regions.
- Bharti Airtel entered into a partnership with ZEE5 to offer exciting digital content to its WiFi customers. All customers on plans starting at Rs. 699 or higher now have ZEE5 included as part of their Airtel WiFi plan at no additional cost. ZEE5's exclusive content, that includes original shows, chartbuster titles, OTT movies and series across multiple languages is now be available on Airtel WiFi for viewers, giving them access to an exhaustive catalogue of digital content. Airtel WiFi now has one of the largest digital content portfolios in India, offering access to over 350 Linear TV channels and 27 OTT platforms offering thousands of movies and shows.
- Airtel became the first partner to Glance for the India launch of Glance's pioneering feature – Glance TV that transforms idle, ambient TV screens into dynamic AI-powered smart surfaces, setting a new benchmark in the connected TV (CTV) industry. Customers can experience Glance TV through Airtel Xstream devices powered by Android TV OS. With content sourced from a large network of leading publishers, Glance TV offers live and trending content, across multiple categories such as breaking news, entertainment, sports, business, financial, automobiles, and technology.
- Bharti Airtel brought out a detailed report on the trends observed on its AI powered spam fighting network with key highlights on the spam calls and SMS identified and the trends witnessed on these. By meticulously examining a multitude of parameters, the AI-driven system has been able to identify

these unwanted intrusions in real-time with remarkable accuracy. This groundbreaking initiative has firmly established Airtel as the first service provider in India to offer a comprehensive solution to the growing menace of spam, setting new industry standards for inclusive security measures that prioritise the privacy and convenience of its vast customer base.

- Furthering its mission to build future-ready data centre infrastructure that is "Intelligent by Design and Sustainable by Choice", Nxtra by Airtel, has deployed Artificial Intelligence (AI) in its data centres to drive operational excellence. With this, Nxtra by Airtel has become the first data centre in India to leverage AI to build new-age digitised facilities engineered to drive smart capabilities like predictive maintenance, enhanced operational and energy efficiency, streamlined automation of operations and optimised capex utilisation. The deployment leverages the AI-powered SmartSense platform of leading AI expert in the infrastructure industry, Ecolibrium. Nxtra implemented the AI technology in its Chennai data centre first and will now deploy the capabilities across all its core data centres.
- Bharti Airtel joined hands with the Indian Army to launch its network in Galwan and Daulat Beg Oldie (DBO), the northernmost military outpost in the border town. This makes Airtel is the only private telecom service provider to offer its services 16700 ft above the sea level. The company installed 17 mobile towers across Kargil, Siachen, Galwan, Daulat Beg Oldie (DBO) and the Changthang regions, extending connectivity to remote villages of Ladakh. Airtel worked with the Leh Signalers to execute this challenging task.
- Bharti Airtel has become the first telecom service provider to offer uninterrupted 5G connectivity across the ten new stations of the newly inaugurated Mumbai Metro Line-3, also known as the Aqua Line. This underground infrastructure is a groundbreaking step to connect the financial capital from the Bandra Kurla Complex (BKC) to Aarey, spanning the crucial Jogeshwari-Vikhroli Link Road (JVLR) section.
- Commuters on the Pune metro can enjoy uninterrupted and seamless connectivity on the newly inaugurated North-South Corridor of the Pune metro. This makes Airtel the first operator to offer connectivity across the complete stretch, spanning from PCMC to Swargate, including new stations Shivaji Nagar, District court, Kasba Peth, Mandai and Swargate. Airtel has upgraded significant number of sites along the 17.4 km route to enhance 5G capabilities. Furthermore, the company has deployed dedicated in-building solutions in the metro stations for consistent coverage within the 6 km underground metro stretch. This will ensure that commuters can enjoy blazing 5G speeds, uninterrupted voice calls and data transmission allowing them to stay connected and productive throughout their travel.
- Bharti Airtel completed the deployment of the additional spectrum it acquired in July 2024. Airtel has deployed additional spectrum across all 40 districts in the state. The deployment of additional 5MHz on the 2100 band has given a boost to Airtel's 5G/4G network capacities which, in turn, has improved and enhanced data speeds to provide significantly better coverage inside homes and buildings both in urban and rural areas. As a result, customers across Agra, Aligarh, Meerut, Bareilly, Moradabad, Dehradun, etc. now enjoy an elevated quality of service both on voice and data. The deployment also 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.

- Bharti Airtel completed the deployment of the additional spectrum it acquired in July 2024. Airtel has deployed additional spectrum across all 22 districts in both UTs. The deployment of additional 5MHz on the 2100 band and additional 3.8 MHz on the 900 band has given boost to Airtel's 5G/4G network capacities which, in turn, has improved and enhanced data speeds to provide significantly better coverage inside homes and buildings both in urban and rural areas in the region. As a result customers across Jammu, Srinagar & Leh Ladakh etc. can an elevated quality of service both on voice and data. The deployment will also allow 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.

B. Strategic Alliances and Partnership

- Ericsson has won a multi-year, multi-billion extension deal from Bharti Airtel for 4G and 5G RAN products and solutions. As per the new contract, Ericsson will deploy centralized RAN and Open RAN-ready solutions for network transformation which will help customers with wider coverage and enhanced capacity on the network. Ericsson will also undertake the software upgradation of its current deployed 4G radios thereby enhancing the customer experience.
- Nokia was awarded a multi-year, multi-billion extension deal by Bharti Airtel to deploy 4G and 5G equipment across key Indian cities and states. As per the contract, Nokia will deploy equipment from its cutting-edge 5G AirScale portfolio including base stations, baseband units and the latest generation of Massive MIMO radios, all powered by its energy-efficient ReefShark System-on-Chip technology. These solutions will enhance Airtel's network with exceptional 5G capacity and coverage and support its network evolution. Furthermore, Nokia will modernize Airtel's existing 4G network with multiband radios and baseband equipment, which can also support 5G. Airtel will also be leveraging Nokia's MantaRay Network Management for intelligent network monitoring and management that uses AI-based tools covering digital deployment, optimization and technical support.
- Kia India partnered Airtel Business, for its Kia Connect 2.0 platform. The 2.0 platform focuses on five pillars: Vehicle Management, AI Voice Command, Convenience, Remote Control, Safety and Security and Navigation and through Airtel's robust nationwide communications network will power all connected car variants of Kia with reliable and secure real-time connectivity, enabling uninterrupted transfer of critical data. Powered with Airtel's transformative IoT platform 'Airtel IoT Hub' which enables advanced analytics and real-time insights, Airtel's advanced IoT solutions for connected vehicles covers both internal combustion engine (ICE) models and electric vehicles (EVs).
- Airtel Business partnered with Zscaler, to launch 'Airtel Secure Digital Internet' - India's first, fully-managed Zero Trust Architecture (ZTA) based solution designed to protect enterprises from a wide range of cyber threats. Strengthening enterprise cybersecurity, 'Airtel Secure Digital Internet' is a fully-managed solution that integrates Airtel's Internet Leased Line (ILL) connectivity with Zscaler's cloud security technology & Security Service Edge (SSE) technology as well as Zscaler Internet Access™ (ZIATM) to provide advanced security

features such as comprehensive threat protection, SSL inspection, cloud firewall and secure access to cloud applications. Built on the core principle of 'never trust, always verify the User, Device and Network' - 'Airtel Secure Digital Internet' will enable enterprises in India to navigate the complexities of the digital world by leveraging its unique capabilities in an effective, scalable and cost-efficient manner.

- Airtel Business has leveraged new-age cybersecurity solutions from Fortinet, to launch 'Airtel Secure Internet' — a new-age internet security solution offering a robust and fully-managed defence against cyber threats. The unique solution is designed specifically to enhance security over Internet Lease Line (ILL) circuits, combining Airtel's trusted internet connectivity with Fortinet's next-generation firewall. It offers comprehensive, end-to-end protection through Airtel's state-of-the-art Security Operations Centre (SOC) and Fortinet's Security Orchestration, Automation and Response (SOAR) platform, ensuring robust management and defence against cyber threats.
- Airtel Business and Vonage partnered to launch Airtel IQ Business Connect — a device-agnostic, unified business communications application that will help enterprises in India to simplify their customer engagement. Airtel IQ Business Connect is a customised multi-channel unified communications application that will enable businesses to enrich their customer experiences by maintaining consistent, long-lasting customer engagement while also overcoming challenges of data loss that can arise during employee transitions or attrition. With the new application, new employees will be equipped to seamlessly maintain continuity in customer communications across a range of devices including mobile phones, tablets and laptops, through a single interface, ensuring strong customer loyalty and stickiness. Enterprises can effortlessly adopt the application without the need for any additional hardware investments.
- Solution projected to reduce carbon footprint by an estimated 143,413 metric tons of CO2 annually, Bharti Airtel and Nokia have collaborated for a groundbreaking initiative - "Green 5G" — aimed at introducing energy-efficient solutions and practices to Airtel's mobile network. This ambitious project will focus on enhancing energy efficiency across Airtel's extensive 4G/5G Radio Access Network (RAN) by leveraging state-of-the-art technologies like AI/ML, as well as a suite of advanced software features and innovative solutions. The comprehensive solution is expected to enhance energy efficiency during peak and off-peak hours and is projected to reduce Airtel's carbon emissions by an estimated 143,413 metric tons of CO2 annually.

C. Financial Efficiency

Bharti Airtel prepaid Rs. 3,626 crores to the Department of Telecom (Government of India) clearing all its liabilities for spectrum it had acquired in 2016. With this, Airtel has now prepaid all its spectrum dues that had interest costs higher than 8.65%. Airtel has prepaid a total of Rs 28,320 crores of spectrum liabilities in this calendar year.

D. Update on Pledge in our subsidiary Indus Towers Limited

Pursuant to the terms of the security package provided by Vodafone Promoters to secure the payment obligation of Vodafone Idea Limited ('VIL') under the Master Services Agreement ('MSA'), during the quarter the Company released the pledge on ~3% shares held by Vodafone Promoters in the Company and thereafter the Vodafone Promoters executed sale of such shares on December 05, 2024. In line with the

terms of the security package provided by Vodafone Promoters, they have utilised the proceeds amounting to INR 19.1 Bn, post repayment of outstanding borrowing to their existing lenders, to acquire shares in VIL. Further, the proceeds of such capital raise have been received by the Company from VIL towards part repayment of its MSA dues.

5.3 Africa

A. Key Company Developments

- On 20 January 2025, the NCC granted approval for tariff adjustments following requests from the telecom operators in Nigeria in response to the prevailing market conditions. The adjustments are capped at a maximum of 50% of current tariffs, with requests reviewed on a case-by-case basis by the NCC.

Nigeria is a market with enormous potential for future growth in telecommunications services, with a vibrant economy and youthful population that will continue to benefit from Airtel Nigeria's investment ambitions. The tariff adjustments reflect a balanced approach to ensuring the sustainability of the telecommunications sector while safeguarding the interests of consumers. The adjustments will support the continued growth of the industry and will enable us to continue investing in network infrastructure, expanding coverage and delivering improved products and services that meet the evolving needs of our customers.

- On 23 December 2024, the Group announced the commencement of a second share buyback that will return up to \$100m to shareholders. The share buyback reflects the Board's confidence in the Airtel Africa's (the 'Company') continued growth potential, the strength of its balance sheet and the consistent cash accretion at the holding company level. Furthermore, the buyback remains in line with the Company's existing capital allocation policy. The programme will be executed in accordance with applicable securities laws and regulations.

The share buyback programme is expected to be phased in two tranches, with the first tranche commencing on the 23 December 2024 and anticipated to end on or before 24 April 2025. The first tranche will amount to a maximum of \$50m. The Company has entered into an agreement with Barclays Capital Securities Limited ("Barclays") to conduct the first tranche of the buyback and carry out on-market purchases of its ordinary shares with the Company subsequently purchasing its ordinary shares from Barclays. Under this agreement, Barclays will act as riskless principal and will make decisions independently of the Company.

The commencement of the second share buyback follows the completion of the first share buyback programme which commenced on 1 March 2024 and ended on 28 October 2024. This buyback programme returned \$100m to shareholders following the purchase of 68,834,800 ordinary shares in

aggregate, at a volume weighted average price of GBP112.30 per ordinary share.

5.4 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Dec-24	Sep-24	Jun-24	Mar-24
Operational Performance					
Monthly Transacting Users (MTU)	000's	87232	85,804	71,350	66,940
Total Customers	000's	183,107	179,511	164,897	162,431
GMV	Rs Mn	992,827	927,154	852,995	738,014
Financial Highlights					
Total revenues	Rs Mn	7,005	6,736	6,078	5,388
EBITDA	Rs Mn	879	761	631	572
<i>EBITDA / Total revenues</i>	%	12.5%	11.3%	10.4%	10.6%
Net Income (Proportionate share of Airtel)	Rs Mn	139	81	54	77

Refer Glossary on Page 56 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			
		Sep'24	Jun'24	Mar'24	Dec'23
Operational Performance					
Customer Base	000's	57,877	59,511	58,071	58,667
<i>Data Customer as % of Customer Base</i>	%	76.6%	76.3%	75.1%	76.2%
ARPU	BDT	144	140	140	144
Financial Highlights					
Total revenues	Rs Mn	17,483	19,132	19,052	18,970
EBITDA	Rs Mn	9,469	8,986	9,239	9,762
<i>EBITDA / Total revenues</i>	%	54.2%	47.0%	48.5%	51.5%
Net Income (proportionate share of Airtel)	Rs Mn	376	223	228	316

5.5 Results of Operations

Key Highlights – For the quarter ended December 31, 2024

- Overall customer base at ~577 Mn across 15 countries (up 4.7% YoY)
- Consolidated mobile data traffic at 20,689 PBs (up 24.2% YoY)
- Total revenues of Rs 468.8 Bn; up 13.2% YoY
- EBITDA at Rs 290.6 Bn; up 29.5% YoY; EBITDA margin is 62.0%
- EBIT at Rs 168.9 Bn; up 50.7% YoY; EBIT margin is 36.0% up 9.0% YoY
- Consolidated net income (before EI) of Rs 54.9 Bn vis-à-vis Net income of Rs 25.8 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 147.6 Bn vis-à-vis Net income of Rs 25.3 Bn in the corresponding quarter last year

Results for the quarter ended December 31, 2024

5.4.1 Bharti Airtel Consolidated

As on December 31, 2024, the Company had ~577 Mn customers, an increase of 4.7% as compared to ~551 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,385 Bn, representing a growth of 6.8% as compared to 1,297 Bn in the corresponding quarter last year. Mobile Data traffic grew 24.2% to 20,689 PBs during the quarter as compared to 16,656 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 468,780 Mn, up by 13.2% vis-à-vis Rs 414,218 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 364,024 Mn, up 16.2% vis-à-vis Rs 313,329 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 399,630 Mn, up 12.3% as compared to Rs 355,902 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 111,063 Mn, decreased by 14.1% QoQ (down 16.8% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 290,567 Mn during the quarter, compared to Rs 224,369 Mn in the corresponding quarter last year (up 29.5% YoY) and Rs 255,125 Mn in the previous quarter (up 13.9% QoQ). EBITDA margin for the quarter was at 62.0% as compared to 54.2% in the corresponding quarter last year and 56.8% in the previous quarter. India EBITDA margin for the quarter was at 66.0% as compared to 55.5% in the corresponding quarter last year and 59.4% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 121,017 Mn vis-à-vis Rs 110,721 Mn in the corresponding quarter last year (up 9.3% YoY) and Rs 118,695 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 168,859 Mn as compared to Rs 112,015 Mn in the corresponding quarter last year and Rs 135,749 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 36.0% as compared to 27.0% in the corresponding quarter last year and 30.2% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 240,591 Mn as compared to Rs 183,435 Mn in the corresponding quarter last year and Rs 205,007 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 51,276 Mn as compared to Rs 57,568 Mn in the corresponding quarter last year (down 10.9% YoY) and Rs 50,489 Mn in the previous quarter (up 1.6% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended December 31, 2024 was Rs 118,146 Mn as compared to profit of Rs 54,805 Mn in the corresponding quarter last year and a profit of Rs 85,696 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended December 31, 2024 was Rs 38,050 Mn as compared to Rs 17,352 Mn in the corresponding quarter last year and Rs 27,620 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended December 31, 2024 was Rs 54,937 Mn as compared to profit of Rs 25,797 Mn in the corresponding quarter last year and profit of Rs 40,243 Mn in the previous quarter. After accounting for gain of Rs 92,670 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 December 31, 2024 came in at Rs 147,607 Mn, compared to a profit of Rs 25,302 Mn in the corresponding quarter last year and profit of Rs 37,060 Mn in the previous quarter.

The capital expenditure for the quarter ended December 31, 2024 was Rs 91,608 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 1,336,754 Mn as on December 31, 2024 compared to Rs 1,469,382 Mn as on December 31, 2023. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter December 31, 2024 was at 1.28 times as compared to 1.86 times in the comparative quarter.

5.4.2 Exceptional Items

During the quarter ended December 31, 2024, net exceptional gain (net of tax and non controlling interest) of Rs. 92,670 million comprises of gain of Rs. 143,225 million on account of consolidation of Indus (including fair valuation of existing stake); gain of Rs 1,285 million on account of reversal of provision created for input tax credit on passive infrastructure services; net foreign exchange gain of Rs 11,936 million due to currency appreciation in group subsidiaries; offset by charge of regulatory levies of Rs. 63,586 million and impairment charge of intangible assets of Rs. 17,404 million.

The net tax benefit of Rs. 21,217 million comprises of Rs 26,599 million on account of recognition of deferred tax asset on unrecognized losses; offset by charge of Rs 5,382 million on above exceptional items.

The net charge allocated to non-controlling interest on the above exceptional items is Rs. 4,003 million.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 356.6 Mn customers as on December 31, 2024, compared to 345.6 Mn in the corresponding quarter last year, an increase of 3.2% YoY. Voice traffic on the network grew 6.2% YoY to 1,233 Bn Minutes during the quarter as compared to 1,161 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at **270.2** Mn, increased by 6.5 Mn QoQ and 25.2 Mn YoY. The quarter continues to witness high data traffic growth of 23.2% YoY. Total data traffic on the network stood at 20,174 Mn GBs as compared to 16,377 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 11.6% YoY to 24.5 GB/month as compared to 22.0 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 334,757 network towers as compared to 307,663 network towers in the corresponding quarter last year. The Company had a total of 978,832 mobile broadband base stations as compared to 905,556 mobile broadband base stations at the end of the corresponding quarter last year and 962,565 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 262,687 Mn, up by 21.4% compared to Rs 216,386 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 245 as compared to Rs 233 in the previous quarter.

EBITDA for the quarter was Rs 154,568 Mn as compared to Rs 119,240 Mn in the corresponding quarter last year and Rs 141,710 Mn in the previous quarter. EBITDA margin was 58.8% during the quarter as compared to 55.1% in the corresponding quarter last year and 57.1% in the previous quarter.

EBIT during the quarter was at Rs 74,979 Mn as compared to Rs 47,945 Mn in the corresponding quarter last year and Rs 61,891 Mn in the previous quarter. The resultant EBIT margin was at 28.5% as compared to 22.2% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 43,525 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 5.2 K new towers.

5.4.3.2 Homes Services

As on December 31, 2024, the Company had Homes operations in 1,427 cities (including LCOs). The segment witnessed a revenue growth of 18.7% YoY and customer net additions of ~674 K during the quarter to reach to a total base of 9.2 Mn in Q2'25. On a YoY basis, the customer base increased by 26.6%.

For the quarter ended December 31, 2024, revenues from Homes operations were Rs 15,092 Mn as compared to Rs 12,718 Mn in the corresponding quarter last year and Rs 14,321 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1342 cities.

EBITDA for the quarter stood at Rs 7,465 Mn as compared to Rs 6,384 Mn in the corresponding quarter last year and Rs 7,203 Mn in the previous quarter. EBITDA margin stood at 49.5%. EBIT for the quarter ended December 31, 2024 was Rs 3,292 Mn as compared to Rs 3,385 Mn in the previous quarter. The resultant EBIT margin was at 21.8% as compared to 23.7% in corresponding quarter last year and 23.6% in the previous quarter.

During the quarter ended December 31, 2024, the company incurred capital expenditure of Rs 11,403 Mn.

5.4.3.3 Digital TV Services

As on December 31, 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 Q3'25. ARPU for the quarter was Rs 160 as against Rs 158 in the previous quarter. The segment witnessed customer net additions of 29 K.

Revenue from Digital TV services stood at Rs 7,607 Mn as compared to Rs 7,837 Mn in the corresponding quarter last year and Rs 7,586 Mn in previous quarter. Reported EBITDA for this segment was Rs 4,425 Mn as compared to Rs 4,285 Mn in the corresponding quarter last year and Rs 4,243 Mn in the previous quarter. The reported EBITDA margin was at 58.2% in the current quarter as compared to 54.7% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 313 Mn as compared to Rs 12 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 4,627 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 56,460 Mn as compared to Rs 51,948 Mn in the corresponding quarter last year, an increase of 8.7% YoY.

EBITDA stood at Rs 19,846 Mn during the quarter as compared to Rs 20,625 Mn in the corresponding quarter last year (decline of 3.8%YoY). The EBITDA margin stood at 35.2% in the current quarter, as compared to 39.7% in the corresponding quarter last year. EBIT for the current quarter has decreased by 7.2% to Rs 13,926 Mn as compared to Rs 15,006 Mn during the corresponding quarter last year and the resultant EBIT margin was at 24.7% during the quarter as compared to 28.9% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 9,083 Mn during the quarter.

5.4.5 Passive Infrastructure Services

As of December 31, 2024, Indus owned and operated 234,643 macro towers with 386,819 macro colocations in 22 telecommunications Circles in India.

For the quarter ended December 31, 2024, Indus had average sharing factor of 1.65 per tower.

During the quarter, net lean colocation additions aggregated to 132 .As of December 31, 2024, lean colocations stand at 11,492.

Indus revenue from operations for the quarter ended December 31, 2024, was Rs 75,475 million, up by 4.8% on Y-o-Y basis.

Indus total expenses for the quarter ended December 31, 2024, were Rs 5,503 million, or 7.3% of our revenues from operations.

For the quarter ended December 31, 2024, the company had an EBITDA of Rs 70,811 million, up by 90.3% on Y-o-Y basis & EBITDA margin of 93.8%.

For the quarter ended December 31, 2024, the Company incurred capital expenditure of Rs 12,248 million. The Operating free cash flow during the quarter was Rs 58,563 million as compared to Rs. 10,678 million for quarter ended December 31, 2023.

5.4.6 Africa

As on December 31, 2024, the Company had an aggregate customer base of 163.1 Mn as compared to 151.2 Mn in the corresponding quarter last year, an increase of 7.9% YoY. Total minutes on network during the quarter registered a growth of 15.2% to 148.4 Bn as compared to 128.8 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 8.7 Mn to 71.4 Mn as compared to 62.7 Mn in the corresponding quarter last year. Data customers now represent 43.8% of the total customer base, as compared to 41.5% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 50.6% to 1,519.3 Mn GBs compared to 1,009.0 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 7.4 GBs as compared to 5.5 GBs in the corresponding quarter last year, an increase of 34.9% YoY.

The total customer base using the Airtel Money platform increased by 18.3% to 44.3 Mn as compared to 37.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 33.3% to \$ 37 Bn in the current quarter as compared to \$ 28 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 269 Mn as compared to \$ 205 Mn in the corresponding quarter last year reflecting a growth of 31.2%.

The company had 36,630 network towers at end of the quarter as compared to 33,780 network towers in the corresponding quarter

last year. The Company has total 133,641 mobile broadband base stations as compared to 119,816 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,334 Mn in constant currency grew by 21.3% as compared to \$ 1,099 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 \$ 473 Mn in constant currency as compared to \$ 376 Mn in the corresponding quarter last year and \$ 447 Mn in the previous quarter. EBITDA in constant currency was at \$ 628 Mn as compared to \$ 530 Mn in the corresponding quarter last year and \$ 589 Mn in the previous quarter. EBITDA margin was at 47.1% for the quarter as compared to 48.2% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 234 Mn as compared to \$ 174 Mn in the corresponding quarter last year and \$ 202 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 393 Mn as compared to \$ 355 Mn in the corresponding quarter last year and \$ 386 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 220 Mn in constant currency as compared to \$ 244 Mn in the corresponding quarter last year and \$ 239 Mn in the previous quarter. Capital expenditure during the quarter was \$ 140 Mn for Africa operations.

5.6 Bharti's Three Line Graph

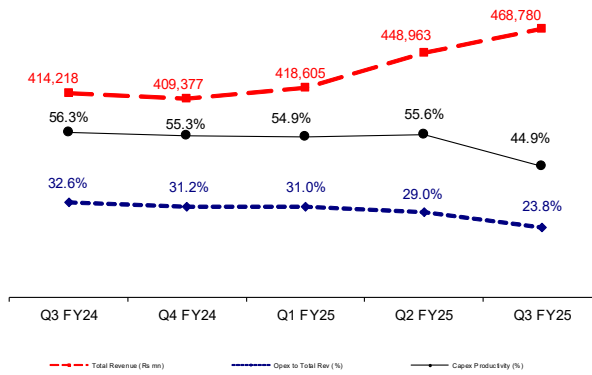
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

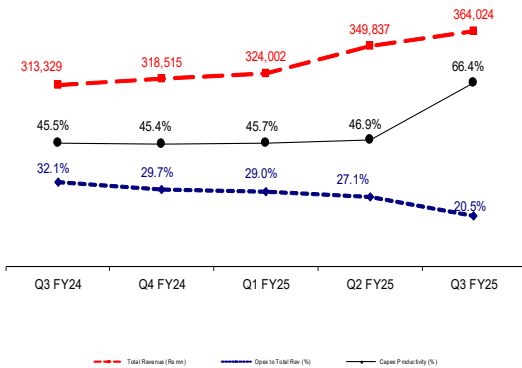
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

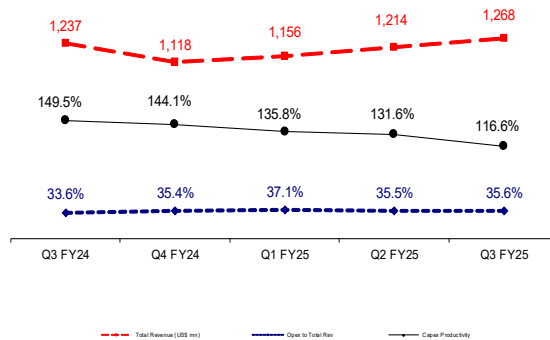
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



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

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

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

SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on December 31, 2024

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTL.BO
No. of Shares Outstanding	Mn Nos	6,088 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/12/24)	Rs /Share	1,588 (1,178 for partly paid)
Combined Volume (NSE & BSE) (01/01/24 - 31/12/24)	Nos in Mn/day	7.2
Combined Value (NSE & BSE) (01/01/24- 31/12/24)	Rs Mn /day	9,967
Market Capitalization*	Rs Bn	9,508
Market Capitalization	US\$ Bn	111.25
Book Value Per Equity Share**	Rs /share	178.65
Market Price/Book Value	Times	8.74
Enterprise Value	Rs Bn	11,474
Enterprise Value	US\$ Bn	134.25
Enterprise Value/ EBITDA	Times	9.87
P/E Ratio	Times	36.69

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

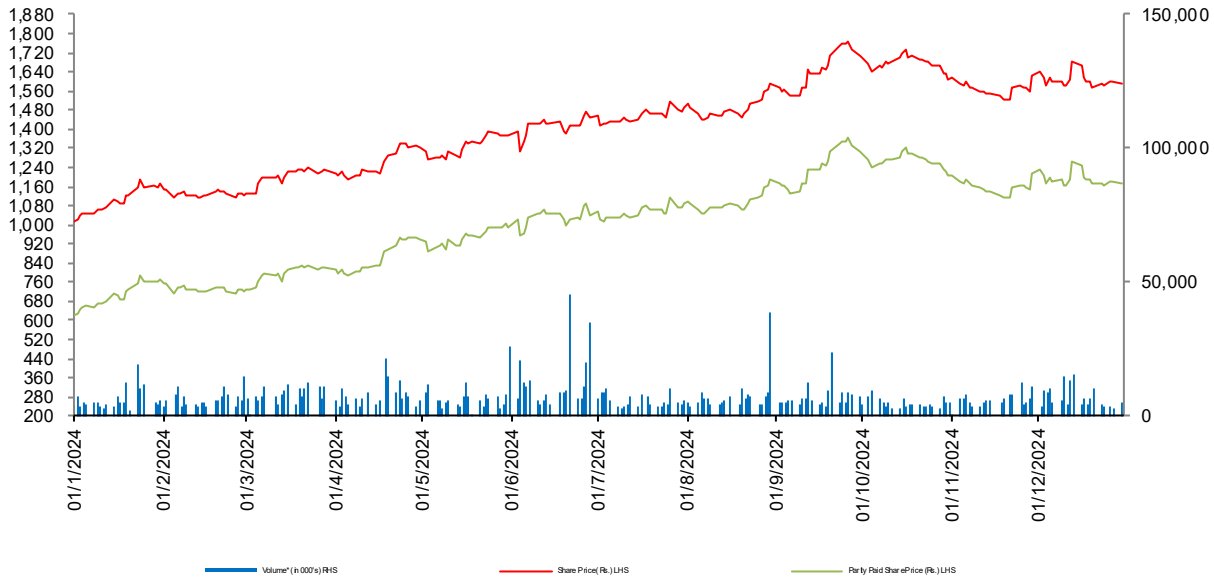
** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of December 31, 2024

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,454,085,335	40.31%
Foreign	779,611,096	12.81%
Sub total	3,233,696,431	53.11%
Public Shareholding		
Institutions	2,672,586,731	43.90%
Non-institutions	177,299,313	2.91%
Sub total	2,849,886,044	46.81%
Others	4,538,208	0.07%
Total	6,088,120,683	100.00%

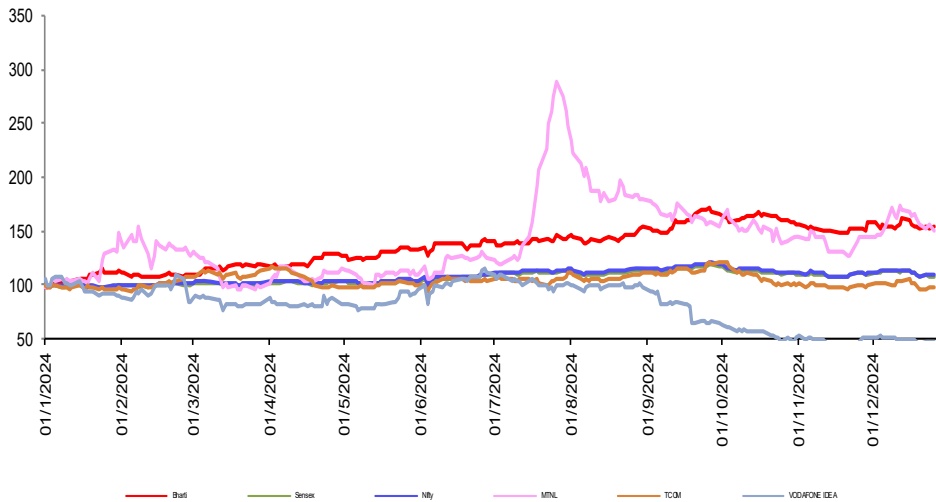
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q3'25 vs. Q3'24 Stock Movement	
Bharti	53.8%
Sensex	8.2%
Nifty	8.8%
MTNL	49.6%
TCOM	-3.8%
VODAFONE IDEA	-50.4%

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			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Income						
Revenue	451,293	378,995	19%	1,251,090	1,123,833	11%
Other income	4,697	4,398	7%	10,879	11,185	-3%
Total	455,990	383,393	19%	1,261,969	1,135,018	11%
Expenses						
Network operating expenses	86,267	75,926	14%	243,988	224,202	9%
Access Charges	19,636	18,568	6%	56,931	56,684	0%
License fee / spectrum charges (revenue share)	35,698	30,205	18%	101,920	89,251	14%
Employee benefits	16,082	13,230	22%	44,776	39,592	13%
Sales and marketing expenses	29,261	27,253	7%	85,242	80,813	5%
Other expenses	18,383	15,665	17%	56,729	44,021	29%
Total	205,327	180,847	14%	589,586	534,563	10%
Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax	250,663	202,546	24%	672,383	600,455	12%
Depreciation and amortisation	117,042	100,743	16%	332,443	294,624	13%
Finance costs	56,755	66,449	-15%	162,516	174,444	-7%
Share of results of joint ventures and associates	(16,597)	(7,032)	136%	(36,453)	(18,791)	94%
Profit before exceptional items and tax	93,463	42,386	121%	213,877	150,178	42%
Exceptional items	(75,456)	1,302	-5895%	(74,269)	51,168	-245%
Profit/(Loss) before tax	168,919	41,084	311%	288,146	99,010	191%
Tax expense						
Current tax	11,336	7,506	51%	27,710	34,404	-19%
Deferred tax	(3,763)	4,814	-178%	10,381	(292)	3655%
Profit / (Loss) for the period	161,346	28,764	461%	250,055	64,898	285%

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Profit for the period	161,346	28,764	461%	250,055	64,898	285%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	17,527	(26,665)	166%	17,727	(79,794)	122%
Gains / (losses) on net investments hedge	(1,256)	(1,487)	16%	(2,661)	(7,913)	66%
Tax credit / (expense)	289	513	-44%	757	2,516	-70%
	16,560	(27,639)	160%	15,823	(85,191)	119%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	126	41	204%	(216)	(149)	-45%
Share of joint ventures and associates	(65)	17	-482%	(28)	15	-286%
Tax credit / (expense)	(43)	(13)	-231%	39	23	70%
Gain/(Loss) on investment at fair value through OCI	774	-		656	-	
	792	45	1670%	451	(111)	505%
Other comprehensive income / (loss) for the period	17,352	(27,594)	163%	16,274	(85,302)	119%
Total comprehensive income / (loss) for the period	178,698	1,170	15170%	266,329	(20,404)	1405%
Profit for the period Attributable to:	161,346	28,764	461%	250,055	64,898	285%
Owners of the Parent	147,812	24,422	505%	225,343	53,954	318%
Non-controlling interests	13,534	4,342	212%	24,712	10,944	126%
Other comprehensive income / (loss) for the period attributable to :	17,352	(27,594)	163%	16,274	(85,302)	119%
Owners of the Parent	5,815	(14,618)	140%	4,593	(48,007)	110%
Non-controlling interests	11,537	(12,976)	189%	11,681	(37,295)	131%
Total comprehensive income / (loss) for the period attributable to :	178,698	1,170	15170%	266,329	(20,404)	1405%
Owners of the Parent	153,627	9,804	1467%	229,936	5,947	3766%
Non-controlling interests	25,071	(8,634)	390%	36,393	(26,351)	238%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	25.54	4.27	498%	38.97	9.48	311%
Diluted	24.65	4.17	491%	37.66	9.28	306%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	As at Dec 31, 2024	As at Sep 30, 2024	As at Dec 31, 2023
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	2,066,509	1,877,458	1,655,598
Intangible assets (inc IAUD)	1,856,734	1,512,062	1,521,942
Investment in joint ventures and associates	36,160	338,041	299,756
Financial Assets			
- Investments	4,433	3,631	844
- Others	40,112	27,347	25,251
Income & Deferred tax assets (net)	224,671	193,832	204,709
Other non-current assets	109,969	104,619	105,945
	4,338,588	4,056,990	3,814,045
Current assets			
Financial Assets			
- Investments	5,759	2,711	61,020
- Trade receivables	99,707	56,452	55,099
- Cash and bank balances	60,244	47,380	55,169
- Other bank balances	96,859	75,010	114,012
- Others	270,305	247,159	239,380
Other current assets	137,174	124,119	118,202
	670,048	552,831	642,882
Total Assets	5,008,636	4,609,821	4,456,927
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	1,035,075	870,974	790,854
Non-controlling interests ('NCI')	479,248	232,056	244,615
	1,514,323	1,103,030	1,035,469
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,686,396	1,861,180	1,922,770
- Others	48,176	33,844	105,494
Deferred tax liabilities (net)	89,138	30,816	22,335
Other non-current liabilities	63,656	39,332	37,649
	1,887,366	1,965,172	2,088,248
Current liabilities			
Financial Liabilities			
- Borrowings	359,834	394,228	262,083
- Trade Payables	402,031	395,892	367,843
- Others	304,035	272,177	249,374
Current tax liabilities (net)	18,158	16,773	32,165
Other current liabilities	522,889	462,549	421,745
	1,606,947	1,541,619	1,333,210
Total liabilities	3,494,313	3,506,791	3,421,458
Total equity and liabilities	5,008,636	4,609,821	4,456,927

7.1.4 Consolidated Statement of Cash Flow

Particulars	Amount in Rs Mn			
	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Cash flows from operating activities				
Profit before tax	168,919	41,084	288,146	99,010
Adjustments for -				
Depreciation and amortisation	117,042	100,744	332,443	294,624
Finance costs	57,870	63,242	162,366	169,798
Net gain on FVTPL investments	(307)	(555)	(1,086)	(2,181)
Interest income	(898)	(2,805)	(2,928)	(5,123)
Net loss/ (gain) on derivative financial instruments	(2,280)	3,323	(1,154)	4,710
Other non-cash items	(90,058)	(4,143)	(102,878)	38,257
Operating cash flow before changes in working capital	250,288	200,889	674,909	599,097
Changes in working capital -				
Trade receivables	15,344	(1,145)	1,553	(21,543)
Trade payables	871	(3,032)	36,877	23,743
Other assets and liabilities	5,092	21,094	42,160	35,992
Net cash generated from operations before tax and dividend	271,595	217,805	755,499	637,288
Income tax (paid) / refund	(14,317)	(3,459)	(30,880)	(23,554)
Net cash generated from operating activities (a)	257,278	214,346	724,619	613,734
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(83,524)	(98,723)	(277,837)	(286,713)
Purchase of intangible assets, spectrum- DPL	(34,782)	(3,537)	(162,147)	(60,166)
Net movement in current investments	(11,811)	(52,712)	22,979	(53,964)
Net (Purchase) / Sale of non-current investments	(1)	33	(268)	(192)
Sale of subsidiaries	0	0	(69)	0
Investment in joint venture / associate	(1)	0	(8,789)	(300)
Dividend received	0	609	1,085	1,072
Interest received	915	2,367	3,571	4,529
Cash acquired on acquisition of subsidiary	1,023	0	1,023	0
Net cash (used in) / generated from investing activities (b)	(128,181)	(151,962)	(420,452)	(395,734)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	(4,147)	986	(36,404)	(18,866)
Net proceeds/ (repayments) from short-term borrowings	(44,240)	162	19,642	577
Payment of lease liabilities	(16,321)	(19,646)	(54,459)	(60,340)
Purchase of treasury shares and proceeds from exercise of share options	(1,433)	3,106	(3,670)	3,022
Interest and other finance charges paid	(32,502)	(23,310)	(137,826)	(101,071)
Dividend paid (including tax)	(7,786)	(8,416)	(66,897)	(42,261)
Proceeds from issuance of equity shares / perpetual bonds to NCI	1	0	150	8
Buyback of perpetual bonds from NCI	0	(6)	0	(1,693)
Payment on Maturity of Derivatives (net)	(1,129)	410	(10,852)	407
Purchase of shares from NCI	(1,515)	3	(8,276)	(130)
Net cash (used in) / generated from financing activities (c)	(109,072)	(46,710)	(298,592)	(220,347)
Net movement in cash and cash equivalents (a+b+c)	20,025	15,674	5,575	(2,347)
Effect of exchange rate on cash and cash equivalents	1,875	(6,201)	3,128	(10,646)
Cash and cash equivalents as at beginning of the period	77,324	67,748	90,521	90,214
Cash and cash equivalents as at end of the period	99,224	77,221	99,224	77,221

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 Dec 31, 2024	As at Dec 31, 2023
Long term debt, net of current portion	208,424	356,421
Short-term borrowings and current portion of long-term debt	265,320	183,786
Deferred payment liability	944,267	1,094,926
Less:		
Cash and Cash Equivalents	60,244	54,915
Investments & Receivables	21,013	110,835
Net Debt excluding Lease Obligations	1,336,754	1,469,382
Lease Obligation	629,333	455,155
Net Debt including Lease Obligations	1,966,087	1,924,538

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

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Dec 31, 2024	As at Dec 31, 2023
Long term debt, net of current portion	2,439	4,288
Short-term borrowings and current portion of long-term debt	3,104	2,211
Deferred payment liability	11,049	13,173
Less:		
Cash and Cash Equivalents	705	661
Investments & Receivables	246	1,333
Net Debt excluding Lease Obligations	15,641	17,679
Lease Obligation	7,364	5,476
Net Debt including Lease Obligations	23,004	23,155

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

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Interest on borrowings & Finance charges	37,891	38,027	114,251	109,038
Interest on Lease Obligations	14,503	9,660	36,671	29,589
Derivatives and exchange (gain)/ loss*	1,991	18,269	5,043	33,323
Investment (income)/ loss	(3,109)	(8,388)	(6,834)	(15,219)
Finance cost (net)	51,276	57,568	149,131	156,732

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

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

7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 38
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 38

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	250,663	202,546	672,383	600,455
Add: Charity and donation	691	1,634	2,273	2,466
Less: Finance Income/Derivatives MTM	3,109	8,388	6,834	15,219
Add: Impact of difference in effective date of Indus Consolidation	42,322	28,576	108,128	77,111
EBITDA	290,567	224,369	775,951	664,813

Reconciliation of Finance Cost				
Finance Cost	56,755	66,449	162,516	174,444
Less: Finance Income/Derivatives MTM	3,109	8,388	6,834	15,219
Add: Impact of difference in effective date of Indus Consolidation	(2,370)	(493)	(6,551)	(2,493)
Finance Cost (net)	51,276	57,568	149,131	156,732

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	250,663	202,546	672,383	600,455
Less: Finance cost	56,755	66,449	162,516	174,444
Add: Derivatives and exchange (gain)/loss	1,991	18,269	5,043	33,323
Add: Impact of difference in effective date of Indus Consolidation	44,692	29,070	114,679	79,604
Cash Profit from Operations before Derivative & Exchange Fluctuation	240,591	183,435	629,589	538,939

*Statutory accounts has been prepared basis 19th Nov 2024 as the effective date for Indus consolidation. However, for comparable purposes, in this quarterly report, all periods have been shown including Indus.

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Amount in Rs Mn			
	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Access charges	16,469	14,799	47,668	43,557
Licence fees, revenue share & spectrum charges	30,122	25,130	85,559	73,724
Network operations costs	70,232	65,698	205,193	195,604
Cost of goods sold	4,953	2,412	14,694	7,221
Employee costs	10,589	8,878	30,891	26,355
Selling, general and administration expense	(6,297)	25,973	26,996	76,020
Operating Expenses	126,068	142,890	411,000	422,480

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

8.1.2 Schedule of Depreciation & Amortization

Particulars	Amount in Rs Mn			
	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Depreciation	77,082	70,943	227,749	206,691
Amortization	25,424	22,823	75,180	64,392
Depreciation & Amortization	102,506	93,766	302,928	271,084

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

8.1.3 Schedule of Income Tax

Particulars	Amount in Rs Mn			
	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Current tax expense	7,016	5,646	20,449	16,870
Deferred tax expense / (income)	22,379	8,737	44,239	21,814
Income tax expense	29,395	14,383	64,688	38,684

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

8.2 Africa

8.2.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Access charges	64	59	193	175
Licence fees, revenue share & spectrum charges	68	56	197	162
Network operations costs	263	196	746	564
Cost of goods sold	106	81	293	229
Employee costs	87	78	248	225
Selling, general and administration expense	124	103	364	277
Operating Expenses	712	574	2,041	1,632

Refer 'Glossary' for 'constant currency' definition.

8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Depreciation	206	149	543	427
Amortization	28	25	84	70
Depreciation & Amortization	234	174	626	497

Refer 'Glossary' for 'constant currency' definition.

8.2.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Current tax expense	80	77	216	274
Deferred tax expense / (income)	18	(48)	61	(67)
Income tax expense	98	29	277	207

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	468,780	448,963	418,605	409,377	414,218
Access charges	19,680	18,235	19,099	18,501	18,567
Cost of goods sold	13,771	14,130	11,175	11,428	9,544
Licence Fee	35,699	34,658	31,564	31,107	30,205
Net revenues	399,630	381,940	356,767	348,341	355,902
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	111,063	129,336	128,830	126,420	133,507
EBITDA	290,567	255,125	230,259	224,251	224,369
Cash profit from operations before Derivative and Exchange Fluctuations	240,591	205,007	183,991	181,073	183,435
EBIT	168,859	135,749	115,457	112,843	112,015
Share of results of Joint Ventures/Associates	563	435	538	109	358
Profit before Tax	118,146	85,696	68,630	67,381	54,805
Profit after Tax (before exceptional items)	80,096	58,078	46,021	46,113	37,452
Non Controlling Interest (NCI)	25,159	17,834	15,815	15,703	11,655
Net income (before exceptional items)	54,937	40,244	30,206	30,410	25,797
Exceptional Items (net of tax & NCI)	(92,670)	3,183	(12,349)	8,799	495
Net income (after exceptional items)	147,607	37,060	42,554	21,611	25,302
Capex	91,608	89,999	97,288	130,560	118,326
Operating Free Cash Flow (EBITDA - Capex)	198,959	165,126	132,971	93,692	106,043
Cumulative Investments	6,107,211	5,919,437	5,789,306	5,720,627	5,657,239
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
As a % of Total revenues					
Access charges	4.2%	4.1%	4.6%	4.5%	4.5%
Cost of goods sold	2.9%	3.1%	2.7%	2.8%	2.3%
Licence Fee	7.6%	7.7%	7.5%	7.6%	7.3%
Net revenues	85.2%	85.1%	85.2%	85.1%	85.9%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	23.7%	28.8%	30.8%	30.9%	32.2%
EBITDA	62.0%	56.8%	55.0%	54.8%	54.2%
Cash profit from operations before Derivative and Exchange Fluctuations	51.3%	45.7%	44.0%	44.2%	44.3%
EBIT	36.0%	30.2%	27.6%	27.6%	27.0%
Share of results of JV / Associates	0.1%	0.1%	0.1%	0.0%	0.1%
Profit before Tax	25.2%	19.1%	16.4%	16.5%	13.2%
Profit after Tax (before exceptional items)	17.1%	12.9%	11.0%	11.3%	9.0%
Non Controlling Interest	5.4%	4.0%	3.8%	3.8%	2.8%
Net income (before exceptional items)	11.7%	9.0%	7.2%	7.4%	6.2%
Net income (after exceptional items)	31.5%	8.3%	10.2%	5.3%	6.1%

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

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	364,024	349,836	324,847	319,371	314,162
Access charges	16,469	15,187	16,079	15,538	14,848
Cost of goods sold	4,953	5,951	3,790	4,679	2,412
Licence Fee	30,122	29,198	26,378	26,046	25,260
Net revenues	312,480	299,500	278,600	273,107	271,641
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	73,964	94,108	93,759	94,424	99,850
EBITDA	240,271	207,865	186,642	181,014	173,778
EBIT	137,205	104,731	87,525	84,032	78,014
Profit before Tax	106,465	73,757	52,319	50,306	52,486
Profit after Tax (before exceptional items)	77,070	53,974	36,808	35,455	38,102
Non Controlling Interest	21,085	12,299	10,758	10,566	8,966
Net income (before exceptional items)	55,986	41,675	26,050	24,889	29,137
Capex	79,795	75,849	85,034	110,367	103,180
Operating Free Cash Flow (EBITDA - Capex)	160,476	132,016	101,608	70,647	70,598
Return on Capital employed (Annualised)%	19.4%	15.7%	13.2%	12.7%	11.8%
Cumulative Investments	5,416,935	5,317,705	5,191,297	5,131,335	5,043,497

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
As a % of Total revenues					
Access charges	4.5%	4.3%	4.9%	4.9%	4.7%
Cost of goods sold	1.4%	1.7%	1.2%	1.5%	0.8%
Licence Fee	8.3%	8.3%	8.1%	8.2%	8.0%
Net revenues	85.8%	85.6%	85.8%	85.5%	86.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	20.3%	26.9%	28.9%	29.6%	31.8%
EBITDA	66.0%	59.4%	57.5%	56.7%	55.3%
EBIT	37.7%	29.9%	26.9%	26.3%	24.8%
Profit before Tax	29.2%	21.1%	16.1%	15.8%	16.7%
Profit after Tax (before exceptional items)	21.2%	15.4%	11.3%	11.1%	12.1%
Non Controlling Interest	5.8%	3.5%	3.3%	3.3%	2.9%
Net income (before exceptional items)	15.4%	11.9%	8.0%	7.8%	9.3%

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

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	364,024	349,837	324,002	318,515	313,329
Access charges	16,469	15,187	16,012	15,478	14,799
Cost of goods sold	4,953	5,951	3,790	4,679	2,412
Licence Fee	30,122	29,198	26,239	25,906	25,130
Net revenues	312,480	299,501	277,961	272,452	270,988
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	73,964	94,108	92,954	93,504	99,045
EBITDA	240,271	207,866	186,808	181,280	173,929
EBIT	137,205	104,732	88,027	84,654	78,659
Profit before Tax	105,922	73,348	54,037	50,929	53,250
Profit after Tax (before exceptional items)	76,527	53,565	38,526	36,078	38,867
Non Controlling Interest	21,085	12,299	10,758	10,566	8,966
Net income (before exceptional items)	55,443	41,266	27,768	25,512	29,901
Capex	79,795	75,849	85,030	110,309	103,149
Operating Free Cash Flow (EBITDA - Capex)	160,476	132,018	101,778	70,971	70,780
Cumulative Investments	5,396,444	5,298,213	5,171,907	5,091,407	5,005,332

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
As a % of Total revenues					
Access charges	4.5%	4.3%	4.9%	4.9%	4.7%
Cost of goods sold	1.4%	1.7%	1.2%	1.5%	0.8%
Licence Fee	8.3%	8.3%	8.1%	8.1%	8.0%
Net revenues	85.8%	85.6%	85.8%	85.5%	86.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	20.3%	26.9%	28.7%	29.4%	31.6%
EBITDA	66.0%	59.4%	57.7%	56.9%	55.5%
EBIT	37.7%	29.9%	27.2%	26.6%	25.1%
Profit before Tax	29.1%	21.0%	16.7%	16.0%	17.0%
Profit after Tax (before exceptional items)	21.0%	15.3%	11.9%	11.3%	12.4%
Non Controlling Interest	5.8%	3.5%	3.3%	3.3%	2.9%
Net income (before exceptional items)	15.2%	11.8%	8.6%	8.0%	9.5%

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

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	107,032	101,631	96,369	92,933	102,972
Access charges	4,877	5,062	5,119	5,154	6,060
Cost of goods sold	8,818	8,179	7,385	6,749	7,132
Licence Fee	5,577	5,460	5,186	5,060	4,945
Net revenues	87,760	82,930	78,679	75,970	84,836
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	37,870	35,916	35,738	32,897	34,428
EBITDA	50,295	47,259	43,617	43,237	50,590
EBIT	31,653	31,018	27,933	28,811	34,001
Profit before Tax	14,525	17,871	16,294	16,967	4,569
Profit after Tax (before exceptional items)	6,281	10,093	9,138	10,510	2,195
Non Controlling Interest	3,983	5,539	5,121	5,190	2,119
Net income (before exceptional items)	2,298	4,554	4,017	5,320	76
Capex	11,813	14,150	12,254	20,192	15,146
Operating Free Cash Flow (EBITDA - Capex)	38,482	33,109	31,363	23,045	35,445
Cumulative Investments	690,275	601,732	598,009	589,292	613,741

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
As a % of Total revenues					
Access charges	4.6%	5.0%	5.3%	5.5%	5.9%
Cost of goods sold	8.2%	8.0%	7.7%	7.3%	6.9%
Licence Fee	5.2%	5.4%	5.4%	5.4%	4.8%
Net revenues	82.0%	81.6%	81.6%	81.7%	82.4%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.4%	35.3%	37.1%	35.4%	33.4%
EBITDA	47.0%	46.5%	45.3%	46.5%	49.1%
EBIT	29.6%	30.5%	29.0%	31.0%	33.0%
Profit before Tax	13.6%	17.6%	16.9%	18.3%	4.4%
Profit after Tax (before exceptional items)	5.9%	9.9%	9.5%	11.3%	2.1%
Non Controlling Interest	3.7%	5.5%	5.3%	5.6%	2.1%
Net income (before exceptional items)	2.1%	4.5%	4.2%	5.7%	0.1%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	1,334	1,263	1,172	1,120	1,099
Access charges	64	66	63	62	59
Cost of goods sold	106	98	89	81	81
Licence Fee	68	66	63	61	56
Net revenues	1,096	1,033	958	916	903
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	473	447	435	399	376
EBITDA	628	589	531	519	530
EBIT	393	386	340	345	355
Profit before tax (before exceptional items)	220	239	214	235	244
Capex	140	169	147	243	182
Operating Free Cash Flow (EBITDA - Capex)	488	420	384	276	348
Cumulative Investments	8,077	7,192	7,166	7,068	7,384

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
As a % of Total revenues					
Access charges	4.8%	5.2%	5.4%	5.5%	5.4%
Cost of goods sold	7.9%	7.8%	7.6%	7.2%	7.4%
Licence Fee	5.1%	5.3%	5.3%	5.5%	5.1%
Net revenues	82.2%	81.7%	81.7%	81.7%	82.1%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.5%	35.4%	37.1%	35.6%	34.2%
EBITDA	47.1%	46.6%	45.3%	46.3%	48.2%
EBIT	29.4%	30.5%	29.0%	30.8%	32.3%
Profit before tax (before exceptional items)	16.5%	18.9%	18.2%	21.0%	22.2%

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				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	1,268	1,214	1,156	1,118	1,237
Access charges	58	60	61	62	73
Cost of goods sold	104	98	89	81	86
Licence Fee	66	65	62	61	59
Net revenues	1,040	991	944	914	1,019
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	449	430	429	396	414
EBITDA	596	564	523	520	608
EBIT	375	371	335	347	409
Profit before Tax	172	213	195	204	55
Profit after Tax (before exceptional items)	74	120	111	127	26
Non Controlling Interest	47	66	62	62	25
Net income (before exceptional items)	27	54	48	64	1
Capex	140	169	147	243	182
Operating Free Cash Flow (EBITDA - Capex)	456	395	376	277	426
Cumulative Investments	8,077	7,192	7,166	7,068	7,384

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
As a % of Total revenues					
Access charges	4.6%	5.0%	5.3%	5.5%	5.9%
Cost of goods sold	8.2%	8.0%	7.7%	7.3%	6.9%
Licence Fee	5.2%	5.4%	5.4%	5.4%	4.8%
Net revenues	82.0%	81.6%	81.6%	81.7%	82.4%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.4%	35.4%	37.1%	35.4%	33.5%
EBITDA	47.0%	46.5%	45.3%	46.5%	49.1%
EBIT	29.6%	30.5%	29.0%	31.0%	33.0%
Profit before Tax	13.6%	17.6%	16.9%	18.2%	4.4%
Profit after Tax (before exceptional items)	5.8%	9.9%	9.6%	11.3%	2.1%
Non Controlling Interest	3.7%	5.4%	5.3%	5.6%	2.1%
Net income (before exceptional items)	2.1%	4.5%	4.2%	5.7%	0.1%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	262,687	248,371	225,274	220,657	216,386
EBITDA	154,568	141,710	125,274	121,607	119,240
<i>EBITDA / Total revenues</i>	<i>58.8%</i>	<i>57.1%</i>	<i>55.6%</i>	<i>55.1%</i>	<i>55.1%</i>
EBIT	74,979	61,891	48,372	48,287	47,945
Capex	43,525	39,881	48,481	60,102	57,479
Operating Free Cash Flow (EBITDA - Capex)	111,043	101,829	76,793	61,505	61,761
Cumulative Investments	3,655,939	3,638,633	3,546,875	3,519,054	3,481,445

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	15,092	14,321	13,670	13,155	12,718
EBITDA	7,465	7,203	6,867	6,566	6,384
<i>EBITDA / Total revenues</i>	<i>49.5%</i>	<i>50.3%</i>	<i>50.2%</i>	<i>49.9%</i>	<i>50.2%</i>
EBIT	3,292	3,385	3,481	3,261	3,009
Capex	11,403	9,460	7,072	8,157	7,817
Operating Free Cash Flow (EBITDA - Capex)	(3,938)	(2,257)	(205)	(1,591)	(1,433)
Cumulative Investments	187,286	175,949	169,051	161,968	154,413

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	7,607	7,586	7,771	7,693	7,837
EBITDA	4,425	4,243	4,402	4,391	4,285
<i>EBITDA / Total revenues</i>	<i>58.2%</i>	<i>55.9%</i>	<i>56.6%</i>	<i>57.1%</i>	<i>54.7%</i>
EBIT	313	12	832	545	789
Capex	4,627	4,252	4,078	3,071	3,717
Operating Free Cash Flow (EBITDA - Capex)	(202)	(9)	324	1,320	568
Cumulative Investments	134,101	133,433	132,597	131,408	130,978

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	56,460	56,555	54,765	54,616	51,948
EBITDA	19,846	20,208	19,855	20,830	20,625
<i>EBITDA / Total revenues</i>	<i>35.2%</i>	<i>35.7%</i>	<i>36.3%</i>	<i>38.1%</i>	<i>39.7%</i>
EBIT	13,926	14,441	14,330	15,128	15,006
Capex	9,083	9,006	8,181	13,583	8,550
Operating Free Cash Flow (EBITDA - Capex)	10,763	11,202	11,674	7,248	12,075
Cumulative Investments	353,672	343,976	336,572	328,230	313,281

Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	75,475	74,652	73,830	71,932	71,989
EBITDA	70,811	50,208	46,018	42,113	37,206
<i>EBITDA / Total revenues</i>	<i>93.8%</i>	<i>67.3%</i>	<i>62.3%</i>	<i>58.5%</i>	<i>51.7%</i>
EBIT	54,736	33,974	30,002	26,158	20,872
Capex	12,248	15,176	18,819	25,416	26,528
Operating Free Cash Flow (EBITDA - Capex)	58,563	35,032	27,199	16,697	10,678
Cumulative Investments	1,054,557	700,453	689,294	674,083	654,752

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

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Equity attributable to equity holders of parent	1,035,075	870,974	883,067	820,188	790,854
Equity attributable to parent & NCI	1,514,323	1,103,030	1,120,335	1,055,639	1,035,469
Net Debt	1,966,087	2,056,204	1,876,206	1,943,799	1,924,538
Net Debt (US\$ Mn)	23,004	24,576	22,482	23,314	23,155
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,480,410	3,305,416	3,146,138	3,102,100	3,056,171

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Return on Equity (Post Tax)	26.1%	14.4%	12.2%	9.7%	11.0%
Return on Equity (Pre Tax)	29.8%	22.4%	20.4%	16.7%	18.6%
Return on Capital Employed	20.3%	17.6%	15.4%	15.1%	15.0%
Net Debt to EBITDA (Annualised)	1.69	2.01	2.04	2.17	2.14
Assets Turnover ratio	54.0%	55.6%	54.4%	53.2%	52.3%
Interest Coverage ratio (times)	6.67	6.09	5.77	5.78	5.77
Net Debt to Funded Equity (Times)	1.90	2.36	2.12	2.37	2.43
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	25.54	6.21	7.21	3.61	4.27
Net profit/(loss) per diluted share (in Rs)	24.65	6.21	6.98	3.51	4.14
Book Value Per Equity Share (in Rs)	178.6	150.4	152.5	142.6	138.2
Market Capitalization (Rs Bn)	9,508	10,250	8,634	7,273	6,086
Enterprise Value (Rs Bn)	11,474	12,306	10,510	9,216	8,011

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

9.4 Operational Performance – India

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total Customers Base	000's	413,869	406,528	409,275	406,349	397,012
Mobile Services						
Customer Base	000's	356,588	351,640	354,515	352,253	345,570
Net Additions	000's	4,947	(2,875)	2,262	6,683	3,265
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	25,258	24,667	23,899	23,085	22,334
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	55,356	53,110	52,187	51,224	48,272
Monthly Churn	%	2.5%	3.2%	2.8%	2.4%	2.9%
Average Revenue Per User (ARPU)	Rs	245	233	211	209	208
Average Revenue Per User (ARPU)	US\$	2.9	2.8	2.5	2.5	2.5
Revenue per towers per month	Rs	261,698	251,029	231,474	232,409	236,817
Voice						
Minutes on the network	Mn	1,233,306	1,199,795	1,195,080	1,209,564	1,160,820
Voice Usage per customer per month	min	1,160	1,135	1,128	1,158	1,127
Data						
Data Customer Base	000's	277,595	271,163	267,129	260,847	253,159
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>270,155</i>	<i>263,636</i>	<i>259,429</i>	<i>252,749</i>	<i>244,910</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>77.8%</i>	<i>77.1%</i>	<i>75.4%</i>	<i>74.1%</i>	<i>73.3%</i>
Total GBs on the network	Mn GBs	20,174	19,311	18,789	17,391	16,377
Data Usage per customer per month	GBs	24.5	23.9	23.7	22.6	22.0
Homes Services						
Homes Customers	000's	9,226	8,553	7,969	7,621	7,290
Net Additions	000's	674	583	348	331	359
Average Revenue Per User (ARPU)	Rs	554	566	572	577	583
Average Revenue Per User (ARPU)	US\$	6.6	6.8	6.9	6.9	7.0
Digital TV Services						
Digital TV Customers	000's	15,823	15,794	16,341	16,146	16,137
Net additions	000's	29	(546)	194	9	388
Average Revenue Per User (ARPU)	Rs	160	158	159	160	163
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	1.9	2.0
Monthly Churn	%	2.5%	3.7%	2.0%	2.3%	1.8%

9.5 Network and Coverage Trends – India

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Mobile Services						
Census Towns	Nos	7,918	7,918	7,918	7,918	7,916
Non-Census Towns & Villages	Nos	812,655	811,186	810,902	809,051	808,106
Population Coverage	%	96.3%	96.2%	96.2%	96.1%	96.1%
Optic Fibre Network	R Kms	477,505	463,551	453,744	444,708	430,412
Network towers	Nos	334,757	329,543	324,498	318,171	307,663
Total Mobile Broadband Base stations	Nos	978,832	962,565	947,377	931,854	905,556
Homes Services - Cities covered	Nos	1,427	1,345	1,317	1,290	1,267
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 Passive Infrastructure Services

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Macro						
Towers	Nos	234,643	229,658	225,910	219,736	211,775
Co-locations	Nos	386,819	379,236	374,928	368,588	360,679
Key Indicators						
Average sharing factor	Times	1.65	1.66	1.67	1.69	1.72
Closing sharing factor	Times	1.65	1.65	1.66	1.68	1.70
Sharing revenue per tower per month	Rs	68,349	68,080	68,562	70,027	71,166
Sharing revenue per sharing operator per month	Rs	41,426	41,125	41,094	41,435	41,454

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Lean						
Co-locations	Nos	11,492	11,360	11,178	10,686	9,994
Sharing Revenue per Sharing Operator per month	Rs	16,426	16,431	16,301	14,799	13,914

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

9.7 Human Resource Analysis – India

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total Employees	Nos	24,526	24,407	23,355	22,886	22,805
Number of Customers per employee	Nos	16,875	16,656	17,524	17,755	17,409
Personnel Cost per employee per month	Rs	143,921	144,467	138,772	139,074	129,772
Gross Revenue per employee per month	Rs	4,947,462	4,777,828	4,624,301	4,639,147	4,579,832

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

9.8 Africa

9.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Customer Base	000's	163,106	156,642	155,416	152,719	151,171
Net Additions	000's	6,464	1,226	2,698	1,548	3,505
Monthly Churn	%	3.8%	4.7%	4.0%	4.5%	4.3%
Average Revenue Per User (ARPU)	US\$	2.4	2.3	2.2	2.1	2.1
Voice						
Voice Revenue	\$ Mn	524	504	483	472	475
Minutes on the network	Mn	148,361	139,756	134,209	130,210	128,828
Voice Average Revenue Per User (ARPU)	US\$	1.1	1.1	1.0	1.0	1.1
Voice Usage per customer per month	min	310	300	290	285	288
Data						
Data Revenue	\$ Mn	489	458	417	393	372
Data Customer Base	000's	71,413	66,012	64,401	64,354	62,725
As % of Customer Base	%	43.8%	42.1%	41.4%	42.1%	41.5%
Total GBs on the network	Mn GBs	1,519	1,389	1,189	1,091	1,009
Data Average Revenue Per User (ARPU)	US\$	2.4	2.3	2.2	2.1	2.0
Data Usage per customer per month	GBs	7.4	7.1	6.2	5.7	5.5
Mobile Money						
Transaction Value	US\$ Mn	36,918	34,005	30,160	27,679	27,691
Transaction Value per Subs	US\$	288	279	260	246	250
Airtel Money Revenue	\$ Mn	269	245	223	206	205
Active Customers	000's	44,334	41,457	39,465	37,993	37,461
Airtel Money ARPU	US\$	2.1	2.0	1.9	1.8	1.8
Network & coverage						
Network towers	Nos	36,630	35,961	35,216	34,534	33,780
Owned towers	Nos	2,258	2,240	2,232	2,265	2,257
Leased towers	Nos	34,372	33,721	32,984	32,269	31,523
Total Mobile Broadband Base stations	Nos	133,641	130,704	127,189	125,413	119,816
Revenue Per site Per Month	US\$	10,270	10,002	9,543	9,365	9,356

9.8.2 Human Resources Analysis

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total Employees	Nos	4,189	4,174	4,174	4,132	4,098
Number of Customers per employee	Nos	38,937	37,528	37,234	36,960	36,889
Personnel Cost per employee per month	US\$	4,643	4,482	3,895	4,093	4,163
Gross Revenue per employee per month	US\$	89,612	85,826	80,063	77,785	76,577

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

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

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

a. Licenses (including spectrum)

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

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

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

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

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

- **Investment in Joint Ventures and Associates**

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

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

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

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

and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

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

- **Leases**

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

Group as a lessee

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

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

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

- **Derivative financial instruments**

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

- **Hedging activities**

i. Net investment hedge

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

- **Revenue recognition**

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

(i) Service revenues

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

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

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

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commission on transfer of monies from one customer wallet to another. Such commissions

are recognized as revenue at a point in time on fulfilment of those services by the Group.

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

(iv) Interest Income

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

(v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

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

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

(iii) Foreign operations

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

(iv) Net Investment in Foreign operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized initially in other comprehensive income and are held within the foreign currency translation reserve (FCTR). Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

• **Taxes**

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

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

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

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

• **Transactions with non-controlling interests**

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

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

Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Constant Currency (Africa)	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2024 for all reporting regions and service segments.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.

DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	<p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p>
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for charity and donation, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items, adjusted for interest on lease liabilities and repayment of lease liabilities charity & donation, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBITDAaL Margin	It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 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 consolidation of Indus Towers Limited, the definition of India geography has changed. India represents operational performance including Passive Infrastructure Services (Indus Tower Limited) for all periods presented.
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
Smartphone Data Customer	A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt (excluding Lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 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 (excluding Lease obligations) to EBITDA _{AL} (Annualized)	For the full year ended March 31 2022, 2023 and 2024, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDA _{AL} for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by EBITDA _{AL} 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.
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of colocations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Airtel Payments Bank Limited

GMV	Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our payment solutions. It excludes any consumer to consumer payment service.
Total Customers	Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number
Monthly Transacting Users (MTU)	Unique users with at least 1 successful transaction in a calendar month.

Regulatory & Others

4G	Fourth - Generation Technology
5G	Fifth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching
IoT	Internet Of Things
M2M	Machine to Machine

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