



February 10, 2025

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Integrated filing (Financial) for the third quarter (Q3) and nine months ended December 31, 2024

Dear Sir / Madam,

In furtherance to our disclosures dated February 06, 2025 and pursuant to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are submitting herewith the Integrated Filing (Financial) for the third quarter (Q3) and nine months ended December 31, 2024.

The same is also available on the Company's website at <https://www.bhartihexacom.in/support-shareholders-communication.html>.

Kindly take the above on record.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited

Akhil Garg
Chief Financial Officer
Encl.: As above

A. Financial Results



Bharti Hexacom Limited

CIN: L74899DL1995PLC067527

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Statement of Audited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	22,507	20,976	18,006	62,589	52,208	70,888
Other income	450	491	623	1,340	2,000	2,487
	22,957	21,467	18,629	63,929	54,208	73,375
Expenses						
Network operating expenses	4,853	4,764	4,530	14,291	12,285	16,849
Access charges	2,304	2,238	1,897	6,751	5,394	7,461
License fee / Spectrum charges	2,074	1,923	1,655	5,731	4,792	6,520
Employee benefits expense	292	322	260	911	794	1,054
Sales and marketing expenses	1,033	1,142	911	3,211	2,795	3,692
Other expenses	434	568	478	1,400	1,314	1,700
	10,990	10,957	9,731	32,295	27,374	37,276
Profit before depreciation, amortisation, finance costs, exceptional items and tax	11,967	10,510	8,898	31,634	26,834	36,099
Depreciation and amortisation expenses	5,315	5,361	4,329	15,633	12,794	17,392
Finance costs	1,802	1,754	1,688	5,171	4,787	6,444
Profit before exceptional items and tax	4,850	3,395	2,881	10,830	9,253	12,263
Exceptional items (net)	1,057	-	-	(2,126)	3,030	3,030
Profit before tax	3,793	3,395	2,881	12,956	6,223	9,233
Tax expense / (credit)						
Current tax	1,539	1,384	-	3,979	3,864	5,135
Deferred tax	(355)	(520)	754	(1,275)	(459)	(946)
	1,184	864	754	2,704	3,405	4,189
Profit for the period / year	2,609	2,531	2,127	10,252	2,818	5,044
Other comprehensive income						
Items not to be reclassified to profit or loss:						
- Re-measurement gain / (loss) on defined benefit plans	1	1	1	(3)	(3)	(3)
- Tax credit / (expense)	0	0	(0)	1	1	1
Other comprehensive income / (loss) for the period / year	1	1	1	(2)	(2)	(2)
Total comprehensive income for the period / year	2,610	2,532	2,128	10,250	2,816	5,042
Earnings per share (Face value: Rs. 5 each)						
Basic and diluted earnings per share*	5.22	5.06	4.26	20.50	5.64	10.09
Paid-up equity share capital (Face value: Rs. 5 each)	2,500	2,500	2,500	2,500	2,500	2,500
Other equity	52,137	49,527	41,661	52,137	41,661	43,887

*Earnings per share are not annualised for the periods.





Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2024

(Rs. in Millions)

Particulars	Quarter ended / As of			Nine months ended / As of		Previous year ended / As of
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services	21,931	20,433	17,477	60,968	50,979	69,211
- Homes and Office Services	645	599	543	1,812	1,512	2,059
Total segment revenue	22,576	21,032	18,020	62,780	52,491	71,270
Less: Inter-segment eliminations	69	56	14	191	283	382
Total revenue	22,507	20,976	18,006	62,589	52,208	70,888
2. Segment Results						
Profit before finance costs (net), exceptional items (net) and tax						
- Mobile Services	6,596	5,044	4,209	15,743	12,854	17,307
- Homes and Office Services	27	59	82	143	116	205
Total segment results	6,623	5,103	4,291	15,886	12,970	17,512
Less:						
(i) Finance costs (net)*	1,773	1,708	1,410	5,056	3,717	5,249
(ii) Exceptional items (net)	1,057	-	-	(2,126)	3,030	3,030
Profit before tax	3,793	3,395	2,881	12,956	6,223	9,233
3. Segment Assets						
- Mobile Services	176,834	179,395	184,690	176,834	184,690	172,999
- Homes and Office Services	8,225	7,520	4,081	8,225	4,081	4,556
Total segment assets	185,059	186,915	188,771	185,059	188,771	177,555
- Unallocated	10,560	10,071	8,463	10,560	8,463	9,129
- Inter-segment eliminations	(4,077)	(3,668)	(1,204)	(4,077)	(1,204)	(1,510)
Total assets	191,542	193,318	196,030	191,542	196,030	185,174
4. Segment Liabilities						
- Mobile Services	91,609	89,897	83,257	91,609	83,257	82,945
- Homes and Office Services	3,483	3,375	2,744	3,483	2,744	2,935
Total segment liabilities	95,092	93,272	86,001	95,092	86,001	85,880
- Unallocated^	45,890	51,687	67,072	45,890	67,072	54,417
- Inter-segment eliminations	(4,077)	(3,668)	(1,204)	(4,077)	(1,204)	(1,510)
Total liabilities	136,905	141,291	151,869	136,905	151,869	138,787

*net of interest income and net gain on fair value through profit and loss.

^ mainly includes borrowings (including deferred payment liabilities).





Notes to the Audited Financial Results

1. The Audited Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025.
2. These Audited Financial Results are compiled from the Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2024, Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2024 and Audited Financial Statements for the year ended March 31, 2024. The Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. During the quarter ended December 31, 2024, the net exceptional loss of Rs.1,057 million, comprises of charge of Rs.1,403 million on account of regulatory levies and gain of Rs. 346 million on account of reversal of provision created for input tax credit on passive infrastructure services. The net tax benefit on above exceptional item of Rs. 33 million is included under tax expense / (credit).
4. During the quarter ended December 31, 2024, the Company has issued commercial papers ('CP's), which are listed on National Stock Exchange of India Limited, aggregating to Rs. 4,000 million of which CP's outstanding carrying value as on December 31, 2024 is Rs. 3,942 million, net of discounts.
5. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Nine months ended		Previous Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	0.78	0.93	1.41	0.78	1.41	1.03
(ii)	Net worth - [Rs. in millions]	53,764	51,154	39,788	53,764	39,788	43,514
(iii)	Current ratio - [no. of times]	0.32	0.30	0.41	0.32	0.41	0.32
(iv)	Long term debt to working capital - [no. of times]*	(0.86)	(0.78)	(0.51)	(0.86)	(0.51)	(0.54)
(v)	Current liability ratio - [no. of times]	0.45	0.47	0.59	0.45	0.59	0.54
(vi)	Total debts to total assets - [no. of times]	0.41	0.44	0.48	0.41	0.48	0.44
(vii)	Debtors turnover - [no. of days]	15	13	11	19	10	15
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	4.65	2.86	4.14	1.11	3.96	1.51
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	7.62	6.72	6.30	6.90	6.39	6.47
(x)	Bad debts to Account receivable ratio (%)	0.7%	0.4%	0.0%	1.1%	N.A.	0.0%
(xi)	Operating margin (%)	27.6%	22.2%	21.9%	23.4%	23.1%	22.9%
(xii)	Net profit margin (%)	11.6%	12.1%	11.8%	16.4%	5.4%	7.1%
(xiii)	Debt redemption reserve - [Rs. in millions]	N.A.	N.A.	3,500	N.A.	3,500	2,000
(xiv)	Capital redemption reserve - [Rs. in millions]	N.A.	N.A.	0.05	N.A.	0.05	N.A.
(xv)	Outstanding redeemable preference shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* As the principal activities of the Company are in the nature of services, hence inventory turnover ratio is not relevant.

net working capital is negative





The basis of computation is provided in the table below:

(i)	Debt - equity ratio*	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity *excluding lease liabilities
(ii)	Net worth	Aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debt to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover ratio	Average trade receivable / (revenue from operations / no. of days for the period)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	Bad debt to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations

6. All the amounts included in the Audited Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Hexacom Limited

Jagdish Saksena Deepak
Chairman
DIN: 02194470



New Delhi
February 06, 2025

Notes:

- a) 'Bharti Hexacom' or 'Company' stands for Bharti Hexacom Limited.
b) For more details on the Audited Financial Results, please visit our website 'www.bhartihexacom.in'.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI HEXACOM LIMITED

Opinion

We have audited the accompanying Statement of Audited Financial Results for the quarter and nine months ended December 31, 2024, of **BHARTI HEXACOM LIMITED** ("the Company"), ("the Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. is presented in accordance with the requirements of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Those Charged with Governance's Responsibilities for the Financial Results

This Financial Results is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Financial Results has been compiled from the Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2024, the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2024, and the Audited Financial Statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gautam Wadhwa

Gautam Wadhwa
(Partner)
(Membership No. 508835)
UDIN: 255088358MLBP T9226

Place: New Delhi
Date: February 06, 2025



- B. **Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.** - Not applicable.
- C. **Format for disclosing outstanding default on loans and debt securities** - No default by the Company, hence, not applicable.
- D. **Format for disclosure of Related Party Transactions (Applicable only for half-yearly filings i.e., 2nd and 4th quarter)** - Not applicable for the filing of December quarter.
- E. **Statement on impact of audit qualifications (For audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (Applicable only for annual filing i.e., 4th quarter)** - Not applicable.

Bharti Hexacom Limited

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