



August 05, 2024

**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: Financial results for the first quarter (Q1) ended June 30, 2024**

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the following for the first quarter (Q1) ended June 30, 2024:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports on the aforesaid financial results

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, August 05, 2024 and based on its recommendation, approved by the Board of Directors at its meeting being held on Monday, August 05, 2024.

The Board meeting commenced at IST 1400 Hrs. and is still in progress.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**



**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**

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

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967



**Bharti Airtel Limited**

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

**Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2024**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
<b>Income</b>				
Revenue from operations	385,064	375,991	374,400	1,499,824
Other income	3,635	3,169	3,483	14,354
	<b>388,699</b>	<b>379,160</b>	<b>377,883</b>	<b>1,514,178</b>
<b>Expenses</b>				
Network operating expenses	77,606	75,986	74,036	300,188
Access charges	19,084	18,501	19,972	75,185
License fee / Spectrum charges	31,564	31,107	29,403	120,358
Employee benefits expense	13,728	13,639	12,572	53,231
Sales and marketing expenses	27,157	27,070	26,992	107,882
Other expenses	18,849	16,040	15,440	60,062
	<b>187,988</b>	<b>182,343</b>	<b>178,415</b>	<b>716,906</b>
<b>Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax</b>	<b>200,711</b>	<b>196,817</b>	<b>199,468</b>	<b>797,272</b>
Depreciation and amortisation expenses	105,401	100,752	96,538	395,376
Finance costs	51,524	52,033	56,137	226,477
Share of profit of associates and joint ventures (net)	(9,117)	(8,303)	(5,899)	(27,094)
<b>Profit before exceptional items and tax</b>	<b>52,903</b>	<b>52,335</b>	<b>52,692</b>	<b>202,513</b>
Exceptional items (net)	(7,350)	24,555	34,163	75,723
<b>Profit before tax</b>	<b>60,253</b>	<b>27,780</b>	<b>18,529</b>	<b>126,790</b>
<b>Tax expense / (credit)</b>				
Current tax	7,883	7,094	9,324	41,498
Deferred tax	5,195	4	(5,997)	(288)
	<b>13,078</b>	<b>7,098</b>	<b>3,327</b>	<b>41,210</b>
<b>Profit for the quarter / year</b>	<b>47,175</b>	<b>20,682</b>	<b>15,202</b>	<b>85,580</b>
<b>Other comprehensive income</b>				
Items to be reclassified to profit or loss :				
- Net gain/ (loss) due to foreign currency translation differences	477	(13,825)	(46,815)	(93,619)
- Net loss on net investment hedge	(585)	(1,322)	(3,650)	(9,235)
- Tax credit on above	191	421	1,233	2,937
Items not to be reclassified to profit or loss :				
- Re-measurement loss on defined benefit plans	(285)	(8)	(120)	(157)
- Tax credit / (charge) on above	73	(2)	23	21
- Share of other comprehensive income of associates and joint ventures (net)	5	60	28	75
<b>Other comprehensive loss for the quarter / year</b>	<b>(124)</b>	<b>(14,676)</b>	<b>(49,301)</b>	<b>(99,978)</b>
<b>Total comprehensive income / (loss) for the quarter / year</b>	<b>47,051</b>	<b>6,006</b>	<b>(34,099)</b>	<b>(14,398)</b>
<b>Profit / (loss) for the quarter / year attributable to :</b>				
Owners of the Parent	47,175	20,682	15,202	85,580
Non-controlling interests	41,599	20,716	16,125	74,670
	5,576	(34)	(923)	10,910
<b>Other comprehensive (loss) / income for the quarter / year attributable to :</b>				
Owners of the Parent	(124)	(14,676)	(49,301)	(99,978)
Non-controlling interests	(379)	(9,335)	(26,827)	(56,342)
	255	(6,341)	(22,474)	(43,636)
<b>Total comprehensive income / (loss) for the quarter / year attributable to :</b>				
Owners of the Parent	47,051	6,006	(34,099)	(14,398)
Non-controlling interests	41,220	12,381	(10,702)	18,328
	5,831	(6,375)	(23,397)	(32,726)
<b>Earnings per share<sup>^</sup></b> (Face value : Rs. 5 each)				
Basic	7.21	3.61	2.84	13.09
Diluted	6.98	3.51	2.79	12.80
Paid-up equity share capital (Face value : Rs. 5 each)	28,945	28,766	28,397	28,766
Other equity	854,122	791,422	740,270	791,422

<sup>^</sup> Earnings per share are not annualised for the quarters.



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter ended June 30, 2024

(Rs. in Millions)

Particulars	Quarter ended / As of			Previous year ended / As of
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>				
- Mobile Services India	225,274	220,657	203,924	850,488
- Mobile Services Africa*	96,369	92,933	113,168	411,841
- Mobile Services South Asia <sup>®</sup>	941	961	934	3,773
- Airtel Business	54,765	54,616	50,545	208,209
- Homes Services	13,670	13,155	11,621	49,701
- Digital TV Services	7,771	7,693	7,403	30,448
- Others	816	778	300	1,875
<b>Total segment revenue</b>	<b>399,606</b>	<b>390,793</b>	<b>387,895</b>	<b>1,556,335</b>
Less: Inter-segment eliminations	14,542	14,802	13,495	56,511
<b>Total revenue</b>	<b>385,064</b>	<b>375,991</b>	<b>374,400</b>	<b>1,499,824</b>
<b>2. Segment Results <sup>^</sup></b>				
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax				
- Mobile Services India	48,413	48,286	45,189	188,195
- Mobile Services Africa*	27,964	28,829	37,938	135,823
- Mobile Services South Asia <sup>®</sup>	(503)	(622)	(483)	(2,258)
- Airtel Business	14,737	15,204	14,772	60,415
- Tower Infrastructure Services	8,579	8,194	5,918	26,304
- Homes Services	3,483	3,245	2,838	11,972
- Digital TV Services	833	635	1,021	2,939
- Others	295	377	26	996
<b>Total</b>	<b>103,801</b>	<b>104,148</b>	<b>107,219</b>	<b>424,386</b>
- Unallocated	(499)	(536)	(367)	(1,780)
- Inter-segment eliminations	(146)	(155)	(32)	(429)
<b>Total segment results</b>	<b>103,156</b>	<b>103,457</b>	<b>106,820</b>	<b>422,177</b>
Less:				
(i) Finance costs (net) <sup>†</sup>	49,763	50,199	53,996	217,339
(ii) Charity and donation	490	923	132	2,325
(iii) Exceptional items (net)	(7,350)	24,555	34,163	75,723
<b>Profit before tax</b>	<b>60,253</b>	<b>27,780</b>	<b>18,529</b>	<b>126,790</b>
<b>3. Segment Assets <sup>^</sup></b>				
- Mobile Services India	2,798,786	2,796,078	2,786,883	2,796,078
- Mobile Services Africa*	741,028	768,749	791,648	768,749
- Mobile Services South Asia <sup>®</sup>	-	8,256	8,435	8,256
- Airtel Business	266,310	263,824	245,646	263,824
- Tower Infrastructure Services	293,113	276,010	256,005	276,010
- Homes Services	82,869	75,901	59,198	75,901
- Digital TV Services	52,976	48,413	50,370	48,413
- Others	44,142	43,566	41,233	43,566
<b>Total segment assets</b>	<b>4,279,224</b>	<b>4,280,797</b>	<b>4,239,418</b>	<b>4,280,797</b>
- Unallocated	232,166	226,057	290,107	226,057
- Inter-segment eliminations	(60,483)	(61,544)	(63,523)	(61,544)
<b>Total assets</b>	<b>4,450,907</b>	<b>4,445,310</b>	<b>4,466,002</b>	<b>4,445,310</b>
<b>4. Segment Liabilities</b>				
- Mobile Services India	1,221,712	1,174,043	1,157,003	1,174,043
- Mobile Services Africa*	402,524	398,117	358,742	398,117
- Mobile Services South Asia <sup>®</sup>	-	5,855	4,599	5,855
- Airtel Business	144,259	132,076	128,372	132,076
- Homes Services	60,724	54,070	48,759	54,070
- Digital TV Services	65,604	61,521	61,431	61,521
- Others	1,771	1,835	965	1,835
<b>Total segment liabilities</b>	<b>1,896,594</b>	<b>1,827,517</b>	<b>1,759,871</b>	<b>1,827,517</b>
- Unallocated <sup>**</sup>	1,502,251	1,641,379	1,748,558	1,641,379
- Inter-segment eliminations	(68,273)	(79,225)	(72,960)	(79,225)
<b>Total liabilities</b>	<b>3,330,572</b>	<b>3,389,671</b>	<b>3,435,469</b>	<b>3,389,671</b>

\* Including Mobile Money Services.

<sup>^</sup> Includes share of results / net assets of associates and joint ventures.

<sup>†</sup> This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

<sup>\*\*</sup> Mainly includes borrowings (including deferred payment liabilities).

<sup>®</sup> Refer note 9



### Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 5, 2024.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2024. The Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 have been prepared in accordance with 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. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. The Group has changed the classification of distribution costs relating to its Africa mobile money business to better reflect the nature of these costs, reclassifying costs previously included in other operating expenses to the sales and marketing expenses in the Interim Condensed Consolidated Statement of Profit and Loss and Consolidated Financial Results.
4. During the quarter ended June 30, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 35,786,072 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 257.37 million. Subsequent to the quarter ended June 30, 2024, the Company has further allotted 2,113,509 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 15.20 million.
5. During the quarter ended June 30, 2024, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 42,750 million. The equity shares were listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.
6. Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its audited consolidated financial results for the quarter ended June 30, 2024, reported financial and funding status relating to one of its large customer ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter ended June 30, 2024, and constitutes a significant part of trade receivables outstanding and unbilled revenue as at June 30, 2024.  
  
Further, the JVC reported that it will continue to monitor the financial condition of the said customer. Considering the development relating to funding, the JVC believes that it will realise the carrying amount of receivable (including unbilled revenue) and property, plant and equipment associated with the said customer.
7. During the quarter ended June 30, 2024, the Company has paid Rs. 79,046 million to the Department of Telecommunications, Government of India ('DOT'). With this, the Company has fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2012 and 2015.
8. During the quarter ended June 30, 2024, the Group has participated in the latest spectrum auction conducted by the DOT and has been declared successful bidder for a total of 97 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of Rs. 68,567 million payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received subsequent to the quarter ended June 30, 2024.
9. During the quarter ended June 30, 2024, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel Limited holds 10.355% shareholding of Dialog. Investment in Dialog has been treated as Investment held at fair value through other comprehensive income.
10. During the quarter ended June 30, 2024, the net exceptional gain of Rs. 7,350 million comprises of gain of Rs. 13,991 million on account of favorable judgement by the Hon'ble Supreme Court of India regarding the waiver of interest on tax treatment of adjusted revenue linked variable license fee payable to DOT, gain of Rs. 2,746 million pertaining to the divestment of Airtel Lanka (refer note 9), offset by a charge on account of foreign exchange loss(net) of Rs. 9,387 million as a result of currency devaluation in its group subsidiaries. The net tax credit on above exceptional item of Rs. 3,278 million is included under tax expense / (credit). The net charge allocated to non controlling interest on the above exceptional items is Rs. 1,721 million.



11. During the quarter ended June 30, 2024, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group in continuation to its exiting share buy-back programme for USD 100 million, further bought back USD 19.69 million worth of shares resulting an increase in the Group's effective shareholding from 56.12% to 56.33%.
12. 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			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.21	1.34	1.52	1.34
(ii)	Net worth - [Rs. Million]	864,840	800,561	747,990	800,561
(iii)	Current ratio - [no. of times]	0.38	0.42	0.52	0.42
(iv)	Long term debt to working capital - [no. of times]^	(1.30)	(1.63)	(2.54)	(1.63)
(v)	Current liability ratio - [no. of times]	0.43	0.41	0.36	0.41
(vi)	Total debts to total assets - [no. of times]	0.47	0.48	0.50	0.48
(vii)	Debtors turnover - [no. of days]	12	13	11	11
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	1.47	2.32	2.05	2.45
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.74	4.86	5.03	5.00
(x)	Bad debts to account receivable ratio (%)	0.3%	8.6%	0.2%	9.5%
(xi)	Operating margin (%)	23.8%	24.7%	26.6%	25.8%
(xii)	Net profit margin (%)	12.3%	5.5%	4.1%	5.7%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	1,400	2,450	1,400
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.

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

^ Net working capital is negative

The basis of computation of above parameters is provided in the table below:

(i)	<b>Debt - equity ratio<sup>#</sup></b>	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity <sup>#</sup> excluding lease liabilities
(ii)	<b>Net worth</b>	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve, debenture redemption reserve and non-controlling interests.
(iii)	<b>Current ratio</b>	Current assets / current liabilities
(iv)	<b>Long term debt to working capital</b>	Non-current borrowings / (current assets (-) current liabilities)
(v)	<b>Current liability ratio</b>	Current liabilities / total liabilities
(vi)	<b>Total debts to total assets</b>	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	<b>Debtors turnover</b>	Average trade receivables / (revenue from operations / no. of days for the quarter/ year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / interest expenses
(x)	<b>Bad debts to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	<b>Net profit margin</b>	Profit after tax / revenue from operations



13. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Mittal  
Managing Director & CEO  
DIN: 02291778



New Delhi  
August 5, 2024

**Notes:**

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the Audited Consolidated Financial Results, please visit our website '[www.airtel.in](http://www.airtel.in)'



**Bharti Airtel Limited**

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

**Statement of Audited Standalone Financial Results for the quarter ended June 30, 2024**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
<b>Income</b>				
Revenue from operations	249,171	243,454	226,507	941,198
Other income	2,951	4,197	1,848	13,901
	<b>252,122</b>	<b>247,651</b>	<b>228,355</b>	<b>955,099</b>
<b>Expenses</b>				
Network operating expenses	52,563	53,099	47,302	200,593
Access charges	11,375	11,016	9,843	41,115
License fee / Spectrum charges	23,260	22,990	21,307	88,403
Employee benefits expense	5,879	5,624	5,046	21,760
Sales and marketing expenses	12,505	13,557	13,434	52,423
Other expenses	9,332	7,312	8,221	31,742
	<b>114,914</b>	<b>113,598</b>	<b>105,153</b>	<b>436,036</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>137,208</b>	<b>134,053</b>	<b>123,202</b>	<b>519,063</b>
Depreciation and amortisation expenses	79,280	76,067	69,309	291,085
Finance costs	36,675	36,621	34,524	144,054
<b>Profit before exceptional items and tax</b>	<b>21,253</b>	<b>21,365</b>	<b>19,369</b>	<b>83,924</b>
Exceptional items (net)	(8,771)	(1,789)	-	12,763
<b>Profit before tax</b>	<b>30,024</b>	<b>23,154</b>	<b>19,369</b>	<b>71,161</b>
<b>Tax expense</b>				
Current tax	-	-	-	4,738
Deferred tax	5,332	4,915	4,800	16,541
	<b>5,332</b>	<b>4,915</b>	<b>4,800</b>	<b>21,279</b>
<b>Profit for the quarter / year</b>	<b>24,692</b>	<b>18,239</b>	<b>14,569</b>	<b>49,882</b>
<b>Other comprehensive income</b>				
Items not to be reclassified to profit or loss :				
- Re-measurement loss on defined benefit plans	(238)	(3)	(186)	(160)
- Tax credit	60	-	47	40
<b>Other comprehensive loss for the quarter / year</b>	<b>(178)</b>	<b>(3)</b>	<b>(139)</b>	<b>(120)</b>
<b>Total comprehensive income for the quarter / year</b>	<b>24,514</b>	<b>18,236</b>	<b>14,430</b>	<b>49,762</b>
<b>Earnings per share<sup>^</sup></b>				
<b>(Face value : Rs. 5 each)</b>				
Basic	4.28	3.18	2.57	8.74
Diluted	4.15	3.09	2.52	8.55
Paid-up equity share capital (Face value : Rs. 5 each)	28,945	28,766	28,397	28,766
Other equity	1,025,856	979,853	779,792	979,853

<sup>^</sup> Earnings per share are not annualised for the quarters.



### Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 5, 2024.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024 and Audited Standalone Financial Results for the quarter and year ended March 31, 2024. The Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 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 June 30, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 35,786,072 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 257.37 million. Subsequent to the quarter ended June 30, 2024, the Company has further allotted 2,113,509 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 15.20 million.
4. During the quarter ended June 30, 2024, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 42,750 million. The equity shares were listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.
5. During the quarter ended June 30, 2024, the Company has paid Rs. 79,046 million to the Department of Telecommunications, Government of India ('DOT'). With this, the Company has fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2012 and 2015.
6. During the quarter ended June 30, 2024, the Company has participated in the latest spectrum auction conducted by DOT and has been declared successful bidder for total of 82 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of Rs. 58,557 million payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received subsequent to the quarter ended June 30, 2024.
7. During the quarter ended June 30, 2024, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel Limited holds 10.355% shareholding of Dialog. Investment in Dialog has been treated as investment held at fair value through other comprehensive income.
8. During the quarter ended June 30, 2024, the net exceptional gain of Rs. 8,771 million comprises of gain of Rs. 9,887 million on account of favorable judgement by the Hon'ble Supreme Court of India regarding the waiver of interest on tax treatment of adjusted revenue linked variable license fee payable to DOT which is offset by an impairment charge of Rs. 1,116 million pertaining to investment in Airtel Lanka, prior to share swap transaction (refer note 7).
9. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.





10. 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			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.12	1.24	1.70	1.24
(ii)	Net worth - [Rs. Million]	944,923	898,825	842,449	898,825
(iii)	Current ratio - [no. of times]	0.38	0.43	0.56	0.43
(iv)	Long term debt to working capital - [no. of times]^	(1.71)	(2.38)	(3.84)	(2.38)
(v)	Current liability ratio - [no. of times]	0.40	0.35	0.31	0.35
(vi)	Total debts to total assets - [no. of times]	0.47	0.48	0.53	0.48
(vii)	Debtors turnover - [no. of days]	10	11	11	9
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	3.08	3.04	1.72	2.54
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.57	4.54	4.19	4.42
(x)	Bad debts to Account receivable ratio (%)	0.3%	13.4%	0.1%	15.4%
(xi)	Operating margin (%)	22.1%	22.1%	23.0%	22.7%
(xii)	Net profit margin (%)	9.9%	7.5%	6.4%	5.3%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	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 of above parameters is provided in the table below:

(i)	<b>Debt - equity ratio<sup>#</sup></b>	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity * excluding lease liabilities
(ii)	<b>Net worth</b>	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and common control reserve.
(iii)	<b>Current ratio</b>	Current assets / current liabilities
(iv)	<b>Long term debt to working capital</b>	Non-current borrowings / (current assets (-) current liabilities)
(v)	<b>Current liability ratio</b>	Current liabilities / total liabilities
(vi)	<b>Total debts to total assets</b>	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	<b>Debtors turnover</b>	Average trade receivables / (revenue from operations / no. of days for the quarter / year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding prepayment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	<b>Bad debts to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	<b>Net profit margin</b>	Profit after tax / revenue from operations



11. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Vittal  
Managing Director & CEO  
DIN: 02291778



New Delhi  
August 5, 2024

**Notes:**

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) For more details on the Audited Standalone Financial Results, please visit our website '[www.airtel.in](http://www.airtel.in)'

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2024 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter ended June 30, 2024, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Parent 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, and based on the consideration of the audit report of the other auditor on separate interim financial information of an associate referred to in Other Matter section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) 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 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income/(loss) and other financial information of the Group, its associates and joint ventures for the quarter ended June 30, 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 Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures 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 Consolidated 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 and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

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**Management's and Those Charged With Governance's Responsibilities for the Statement**

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

**Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 Consolidated 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 Consolidated 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 Group's internal financial controls.

*Ans*



## Deloitte Haskins & Sells LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made 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 Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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**Other Matter**

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 71 million and total comprehensive income of Rs. 64 million for the quarter ended June 30, 2024, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information have not been audited by us. These interim financial information of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such associate, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



**Vijay Agarwal**  
Partner  
(Membership No. 094468)  
UDIN: 24094468BKCD8Q5076

Place: New Delhi  
Date: August 05, 2024

**Annexure to Auditor's Report**

**List of entities:**

1	Bharti Airtel Limited		
	<b>Subsidiaries</b>		
2	Bharti Airtel Services Limited	37	Airtel Mobile Commerce (Tanzania) Limited
3	Bharti Hexacom Limited	38	Airtel Mobile Commerce Tchad S.A.
4	Bharti Telemedia Limited	39	Bharti Airtel Rwanda Holdings Limited
5	Airtel Limited	40	Airtel Money Transfer Limited
6	Nxtra Data Limited	41	Airtel Money Tanzania Limited
7	Xtelify Limited	42	Airtel Mobile Commerce Nigeria Limited
8	Indo Teleports Limited	43	Bharti Airtel International (Mauritius) Investments Limited <sup>#</sup>
9	Oneweb India Communications Private Limited	44	Airtel Mobile Commerce (Seychelles) B.V.
10	Bharti Airtel (France) SAS	45	Airtel Mobile Commerce Congo B.V.
11	Bharti Airtel (Hong Kong) Limited	46	Airtel Mobile Commerce Kenya B.V.
12	Bharti Airtel (Japan) Private Limited <sup>\$</sup>	47	Airtel Mobile Commerce Uganda Limited
13	Bharti Airtel (UK) Limited	48	Airtel Mobile Commerce Zambia Limited
14	Bharti Airtel (USA) Limited	49	Airtel Money RDC S.A.
15	Bharti Airtel International (Mauritius) Limited <sup>#</sup>	50	Airtel Money Niger S.A.
16	Bharti Airtel International (Netherlands) B.V.	51	Airtel Money S.A.
17	Bharti Airtel Lanka (Private) Limited <sup>%</sup>	52	Airtel Networks Kenya Limited <sup>@</sup>
18	Bharti International (Singapore) Pte. Ltd.	53	Airtel Networks Limited
19	Network i2i Limited	54	Airtel Networks Zambia plc
20	Airtel (Seychelles) Limited	55	Airtel Rwanda Limited
21	Airtel Congo S.A.	56	Airtel Tanzania Public Limited Company
22	Airtel Gabon S.A.	57	Airtel Tchad S.A.
23	Airtel Madagascar S.A.	58	Airtel Uganda Limited
24	Airtel Malawi Public Limited Company	59	Bharti Airtel Africa B.V.
25	Airtel Mobile Commerce B.V.	60	Bharti Airtel Chad Holdings B.V.
26	Airtel Mobile Commerce Holdings B.V.	61	Bharti Airtel Congo Holdings B.V.
27	Bharti Airtel Malawi Holdings B.V.	62	Bharti Airtel Developers Forum Limited
28	Bharti Airtel Mali Holdings B.V.	63	Bharti Airtel Gabon Holdings B.V.
29	Bharti Airtel Niger Holdings B.V.	64	Bharti Airtel Kenya B.V.
30	Bharti Airtel Nigeria B.V.	65	Bharti Airtel Madagascar Holdings B.V.
31	Bharti Airtel RDC Holdings B.V.	66	Airtel Africa Mauritius Limited
32	Airtel Mobile Commerce (Kenya) Limited	67	Bharti Airtel Holding (Mauritius) Limited
33	Airtel Mobile Commerce Limited	68	Bharti Airtel Overseas (Mauritius) Limited
34	Airtel Mobile Commerce Madagascar S.A.	69	Airtel Africa plc
35	Airtel Mobile Commerce Rwanda Ltd	70	Airtel Mobile Commerce Nigeria B.V.
36	Airtel Mobile Commerce (Seychelles) Limited	71	Bharti Airtel Employees Welfare Trust

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72	Bharti Airtel Services B.V.	107	Airtel Congo Telesonic Holdings (UK) Limited
73	Bharti Airtel Tanzania B.V.	108	Airtel DRC Telesonic Holdings (UK) Limited
74	Bharti Airtel Uganda Holdings B.V.	109	Airtel Gabon Telesonic Holdings (UK) Limited
75	Bharti Airtel Zambia Holdings B.V.	110	Airtel Kenya Telesonic Holdings (UK) Limited
76	Celtel (Mauritius) Holdings Limited	111	Airtel Madagascar Telesonic Holdings (UK) Limited
77	Airtel Congo RDC S.A.	112	Airtel Niger Telesonic Holdings (UK) Limited
78	Celtel Niger S.A.	113	Airtel Nigeria Telesonic Holdings (UK) Limited
79	Channel Sea Management Company (Mauritius) Limited <sup>&amp;</sup>	114	Airtel Rwanda Telesonic Holdings (UK) Limited
80	Congo RDC Towers S.A.	115	Airtel Seychelles Telesonic Holdings (UK) Limited
81	Gabon Towers S.A.*	116	Airtel Tanzania Telesonic Holdings (UK) Limited
82	Indian Ocean Telecom Limited	117	Airtel Uganda Telesonic Holdings (UK) Limited
83	Mobile Commerce Congo S.A.	118	Airtel Zambia Telesonic Holdings (UK) Limited
84	Montana International <sup>&amp;</sup>	119	Airtel Tchad Telesonic Holdings (UK) Limited
85	Partnership Investments Sarlu	120	Airtel (M) Telesonic Limited
86	The Registered Trustees of Airtel Money Trust Fund	121	Airtel Kenya Telesonic Limited
87	Airtel Africa Services (UK) Limited	122	Airtel Nigeria Telesonic Limited
88	Airtel Mobile Commerce Services Limited	123	Airtel Rwanda Telesonic Limited
89	SmartCash Payment Service Bank Limited	124	Airtel Telesonic Uganda Limited
90	Airtel (M) Telesonic Holdings (UK) Limited	125	Airtel Zambia Telesonic Limited
91	Airtel Africa Telesonic Holdings Limited	126	Airtel (Seychelles) Telesonic Limited
92	Airtel Africa Telesonic Limited	127	Nxtra Africa Data Holdings Limited
93	Airtel Money Trust Fund	128	Nxtra Congo Data Holdings (UK) Limited
94	Airtel Mobile Commerce Madagascar B.V.	129	Nxtra DRC Data Holdings (UK) Limited
95	Airtel Mobile Commerce Malawi B.V.	130	Nxtra Gabon Data Holdings (UK) Limited
96	Airtel Mobile Commerce Rwanda B.V.	131	Nxtra Kenya Data Holdings (UK) Limited
97	Airtel Mobile Commerce Tchad B.V.	132	Airtel Mobile Commerce Tanzania B.V.
98	Airtel Mobile Commerce Uganda B.V.	133	Nxtra Nigeria Data Holdings (UK) Limited
99	Airtel Mobile Commerce Zambia B.V.	134	Airtel Congo RDC Telesonic S.A.U.
100	Airtel International LLP	135	Nxtra Africa Data (Nigeria) Limited
101	Airtel Mobile Commerce DRC B.V.	136	Airtel Gabon Telesonic S.A.
102	Airtel Mobile Commerce Gabon B.V.	137	Nxtra Africa Data (Kenya) Limited
103	Airtel Mobile Commerce Niger B.V.	138	Nxtra Africa Data (Nigeria) FZE
104	Airtel Money Kenya Limited	139	Beetel Teletech Limited
105	Network i2i (UK) Limited	140	Beetel Teletech Singapore Private Limited
106	The Airtel Africa Employee Benefit Trust	141	The Airtel Africa Foundation <sup>^</sup>

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	<b>Joint Ventures &amp; Associates (Including their subsidiaries)</b>		
142	Indus Towers Limited	152	Indus Towers Employees Welfare Trust
143	Airtel Payments Bank Limited	153	Robi Axiata PLC (Formerly known as Robi Axiata Limited)
144	Bridge Mobile Pte Limited	154	Lavelle Networks Private Limited
145	RedDot Digital Limited	155	MAWEZI RDC S.A.
146	Bharti Airtel Ghana Holdings B.V.	156	HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED
147	Millicom Ghana Company Limited <sup>\$</sup>	157	HCIL COMTEL PRIVATE LIMITED
148	Hughes Communications India Private Limited	158	Dixon Electro Applicances Private Limited
149	Seychelles Cable Systems Company Limited	159	Rventures PLC
150	SmarTx Services Limited	160	SmartPay Limited
151	FireFly Networks Limited	161	AxEnTec PLC

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@ The Group also holds 100% preference shareholding in the company. The preference shares do not carry any voting rights

\$ Under liquidation

\* Under dissolution

& In process of removal from register of companies

% Ceased to be subsidiary during the quarter ended June 30, 2024

^ Incorporated during the quarter ended June 30, 2024

# Under Amalgamation



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter ended June 30, 2024 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results" / "the Statement"), 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 Statement:

- (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 ("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 ended June 30, 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 Standalone 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 Standalone 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 Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 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.

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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 control 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)



A handwritten signature in black ink, appearing to read 'Vijay Agarwal'.

**Vijay Agarwal**

Partner

(Membership No. 094468)

UDIN: 24094468BKCD8P4244

Place: New Delhi

Date: August 05, 2024



August 05, 2024

**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: Press Release w.r.t. financial results for the first quarter (Q1) ended June 30, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the first quarter (Q1) ended June 30, 2024.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

**For Bharti Airtel Limited**



**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**

**Bharti Airtel Limited**

(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967

## **Bharti Airtel Limited**

### **Q1 FY25 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 38,506 crore – up 2.8% YoY, up 2.4% QoQ, impacted by currency devaluation in Africa**
  - **India business posts quarterly revenues of Rs 29,046 crore – up 10.1% YoY backed by strong and consistent performance across the portfolio**
  - **Mobile services India revenues up 10.5% YoY, led by strong 4G/5G customer additions, customer mix improvement and increase in ARPU**
  - **Airtel Business revenues up by 8.3% YoY, led by growth in underlying domestic portfolio**
  - **Homes business continued its growth momentum, revenues up 17.6% YoY led by strong customer additions**
  - **Digital TV revenues up by 5.0% YoY, led by customer additions and rationalization improvement**
- **Consolidated EBITDA at Rs 19,944 crore; EBITDA margin at 51.8%**
  - **India business posts EBITDA of Rs 15,599 crore, EBITDA margin at 53.7%, up 4 bps YoY**
- **Consolidated EBIT at Rs 9,355 crore; EBIT margin at 24.3%, decline of 263 bps YoY**
  - **India business posts EBIT of Rs 6,612 crore; EBIT margin at 22.8%, decline of 126 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 2,925 crore, up by 0.8%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 4,160 crore, up by 158.0%YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
  - **4G/5G data customers up by 29.7 Mn YoY & 6.7 Mn QoQ, 73% of overall mobile customer base**
  - **Postpaid net adds of 0.8 Mn in Q1'25**
  - **Mobile ARPU increased to Rs 211 in Q1'25 vs Rs 200 in Q1'24**
  - **Mobile data consumption up by 26.0% YoY, consumption per customer at 23.7 GB per month**
  - **Homes business saw sustained momentum growth with 348 K customer net additions in Q1'25**

***Bharti Airtel announces consolidated results for the quarter ended June 30, 2024***

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### **Highlights for the quarter ended June 30, 2024**

#### **Consolidated**

- Overall customer base stands at ~568 million across 16 countries
- Total revenues at Rs 38,506 crore, up 2.8% YoY
- EBITDA at Rs 19,944 crore, up 1.0% YoY; EBITDA margin at 51.8%, decline of 95 bps YoY
- EBIT at Rs 9,355 crore, down 7.2% YoY; EBIT margin at 24.3%, decline of 263 bps YoY
- Net Income (before exceptional items) at Rs 2,925 crore
- Net income (after exceptional items) at Rs 4,160 crore
- Capex for the quarter at Rs 8,007 crore

#### **India**

- India revenue at Rs 29,046 crore, up 10.1%YoY
- EBITDA margin steady at 53.7% YoY. EBIT margin at 22.8%, down 126 bps YoY
- Customer base stands at ~ 409 million
- Capex for the quarter at Rs 6,781 crore

## Bharti Airtel Limited – Media Release August 05, 2024

### Africa

- Revenue (in constant currency) up 19.0% YoY
- EBITDA margin (in constant currency) at 45.3%, down 313 bps YoY. EBIT margin at 29.0%
- Customer base stands at 155 million
- Capex for the quarter at Rs 1,225 crore

**Gurugram, India, August 05, 2024:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the quarter ended June 30, 2024.

### **Q1'25 Performance:**

Consolidated revenues for Q1'25 at Rs 38,506 crore grew 2.8% YoY, 2.4% QoQ, impacted by currency devaluation in Africa. Consolidated mobile data traffic at 19,130 PBs in the quarter with a healthy YoY growth of 26.9%.

India revenues for Q1'25 at Rs 29,046 crore, increased by 10.1% YoY. Mobile revenues grew by 10.5% YoY on the back of improved realisations during the quarter and sustained customer additions. ARPU for the quarter stood at Rs 211 as compared to Rs 200 in Q1'24, driven by sustained focus on acquiring quality customers and delivering greater value to them. We continue to deliver industry leading ARPU growth along with growing average data usage per data customer.

We strengthened our leadership position in postpaid segment with net adds of 0.8 Mn in Q1'25 thereby reaching a customer base of 24 Mn. Our market share in smartphone segment saw sustained improvement with addition of 29.7 Mn, increase of 12.9% YoY.

We rolled out additional ~6.3k towers and ~15.5k mobile broadband stations in the quarter to provide seamless connectivity and superior network experience.

Homes business delivered a revenue growth of 17.6% YoY, driven by healthy customer additions. During the quarter, we accelerated our FWA expansion, which would expand addressable market. Our focus on digitization and acquiring high value customers led to 348 K customer additions in the quarter to reach to a total base of 8.0 Mn. We continue to expand our home-pass network through own and asset light local cable operator partnership model. Our WiFi services are now live in 1317 cities.

Airtel Business delivered revenue growth of 8.3% YoY by leveraging the converged portfolio of Airtel. Our emerging digital products are also yielding good results.

Revenue of Digital TV remained stable with 16.3 Mn customer base at the end of quarter. We continue to gain customer market share with our market specific strategy and differentiated converged offerings to accelerate the business growth.

Consolidated EBITDA witnessed an increase of 1.0% YoY to Rs 19,944 crore in Q1'25. EBITDA margin is 51.8% in Q1'25 vs 52.7% in Q1'24. EBITDA margins across businesses remained healthy, with India EBITDA margins at 53.7% in Q1'25.

Consolidated EBIT declined by 7.2% YoY to Rs 9,355 crore. Consolidated Net Income before exceptional items for the quarter stands at Rs 2,925 crore. Consolidated Net income after exceptional items stood at Rs 4,160 crore.

Net Debt-EBITDA ratio (annualized) and including the impact of leases as on June 30, 2024 is at 2.54 times. We continue to optimize the capital structure by judiciously allocating capital across our businesses to strengthen the balance sheet. We have fully prepaid Rs. 7,904 Cr in Jun'24 for all deferred liabilities pertaining to spectrum acquired in auction of the year 2012 and 2015 to the Department of Telecom, which were at the highest interest cost.

### **In a statement, Gopal Vittal, MD, said:**

*"Q1FY25 was yet another steady quarter with India revenue growing at 1.9% sequentially and sustained EBITDA margins expansion to 53.7%. Our stringent focus on driving cost efficiencies is reflected in strong operating leverage. Africa continues to deliver strong underlying constant currency revenue growth. India operations added 6.7 Mn smartphone customers and reported an improved ARPU of Rs 211. Our postpaid strategy continues to yield results with 0.8 Mn net adds. During the quarter, we accelerated pace on FWA services expansion across key towns. Our Wifi services (FTTH and FWA) are now available in over 1300 cities. Our digital portfolio is shaping up well and it is geared for accelerated growth to add strength to our already diversified portfolio.*

*In the recently concluded spectrum auction, we successfully renewed spectrum that was expiring in 6 circles and further bolstered our sub-giga hertz and mid-band holding in key circles by investing Rs. 6,857 Crores. The industry saw much needed action on tariff repair, which is positive for industry's financial health amid ongoing large network capex. We continue to believe that industry needs over Rs 300 ARPU at the minimum for financial stability."*

**Bharti Airtel Limited – Media Release August 05, 2024**

**Summary of the Consolidated Statement of Income** – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Jun-24	Mar-24	Q-o-Q Growth	Jun-23	Y-o-Y Growth
Total revenues	38,506	37,599	2.4%	37,440	2.8%
EBITDA	19,944	19,590	1.8%	19,746	1.0%
EBITDA/ Total revenues	51.8%	52.1%	-0.3%	52.7%	-0.9%
EBIT	9,355	9,423	-0.7%	10,079	-7.2%
EBIT/ Total revenues	24.3%	25.1%	-0.8%	26.9%	-2.6%
Profit before tax	5,291	5,233	1.1%	5,269	0.4%
Net Income	4,160	2,072	100.8%	1,613	158.0%

**Customer Base**

(Figures in nos, except ratios)

Particulars	Unit	Jun-24	Mar-24	Q-o-Q Growth	Jun-23	Y-o-Y Growth
India	000's	409,275	406,349	0.7%	382,861	6.9%
South Asia	000's	2,870	2,903	-1.1%	3,006	-4.5%
Africa	000's	155,416	152,719	1.8%	143,103	8.6%
<b>Total</b>	<b>000's</b>	<b>567,561</b>	<b>561,970</b>	<b>1.0%</b>	<b>528,970</b>	<b>7.3%</b>

**About Bharti Airtel**

Headquartered in India, Airtel is a global communications solutions provider with over 550 Mn customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and CPaaS (Airtel IQ). For more details visit [www.airtel.com](http://www.airtel.com)

**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.]

Note - Pursuant to its listing at the London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE), our subsidiary, Airtel Africa Plc has already declared results and investors can visit its website <https://airtel.africa> to access its results. Further, pursuant to listing at BSE and NSE, our subsidiary, Bharti Hexacom Limited has already declared results and investors can visit its website <https://bhartihexacom.in>





August 05, 2024

**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 first quarter (Q1) ended June 30, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the first quarter (Q1) ended June 30, 2024 being released by the Company.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**



**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**

**Bharti Airtel Limited**

(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India

T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.in](http://www.airtel.in)

CIN: L74899HR1995PLC095967

- **Airtel unveils affordable International Roaming packs for customers travelling across the world**
- **Airtel and Google Cloud Enter into a Long-Term Strategic Collaboration to Accelerate Cloud Adoption and Deploy Generative AI Solutions**
- **Nxtra by Airtel joins RE100, commits to becoming a 100% renewable energy data centre company**



## 5<sup>th</sup> August 2024

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

## Bharti Airtel Limited

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

## Supplemental Disclosures

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

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

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

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

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

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

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

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

Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce(Tanzania )Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A. Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network I2I (Kenya) Limited, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2I (UK) Limited, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawezi RDC S.A., Hughes Global Education India Private Limited, HCIL Comtel Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited, Robi Axiata PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, The Airtel Africa Foundation

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

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## SECTION 1 PERFORMANCE AT A GLANCE

### Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Operating Highlights</b>									
Total Customer Base	000's	489,729	518,446	561,970	528,970	540,161	551,193	561,970	567,561
Total Minutes on Network	Mn Min	4,515,214	4,818,734	5,199,438	1,275,407	1,280,559	1,296,713	1,346,760	1,336,202
Network Towers	Nos	268,848	309,054	355,150	318,888	330,907	343,889	355,150	362,160
Total Employees	Nos	18,817	21,575	23,628	21,723	22,178	23,571	23,628	24,137
No. of countries of operation	Nos	17	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	1,165,469	1,391,448	1,499,824	374,400	370,438	378,995	375,991	385,064
EBITDA	Rs Mn	581,103	717,330	790,458	197,461	196,650	200,443	195,905	199,442
EBIT	Rs Mn	248,531	352,229	392,757	100,790	99,294	98,442	94,231	93,550
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	423,645	553,596	607,739	152,595	152,374	154,365	148,405	151,189
Profit before tax	Rs Mn	107,845	172,305	202,513	52,692	55,100	42,386	52,335	52,903
Net income	Rs Mn	42,549	83,459	74,670	16,125	13,407	24,422	20,716	41,599
Capex	Rs Mn	256,616	341,947	394,821	104,858	92,061	92,740	105,163	80,070
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	324,487	375,384	395,636	92,603	104,589	107,703	90,742	119,372
Net Debt	Rs Mn	1,603,073	2,131,264	2,046,461	2,077,290	2,070,158	2,020,702	2,046,461	2,025,803
Shareholder's Equity	Rs Mn	665,543	775,629	820,188	768,667	774,843	790,854	820,188	883,067
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	15,673	17,313	18,127	4,557	4,491	4,554	4,525	4,619
EBITDA <sup>1</sup>	US\$ Mn	7,815	8,925	9,553	2,403	2,384	2,409	2,358	2,393
EBIT <sup>1</sup>	US\$ Mn	3,342	4,383	4,747	1,227	1,204	1,183	1,134	1,122
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	5,697	6,888	7,345	1,857	1,847	1,855	1,786	1,814
Profit before Tax <sup>1</sup>	US\$ Mn	1,450	2,144	2,448	641	668	509	630	635
Net income <sup>1</sup>	US\$ Mn	572	1,038	902	196	163	293	249	499
Capex <sup>1</sup>	US\$ Mn	3,451	4,255	4,772	1,276	1,116	1,114	1,266	961
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,364	4,671	4,782	1,127	1,268	1,294	1,092	1,432
Net Debt <sup>2</sup>	US\$ Mn	21,117	25,896	24,546	25,322	24,918	24,312	24,546	24,275
Shareholder's Equity <sup>2</sup>	US\$ Mn	8,767	9,424	9,837	9,370	9,327	9,515	9,837	10,582
<b>Key Ratios</b>									
EBITDA Margin	%	49.9%	51.6%	52.7%	52.7%	53.1%	52.9%	52.1%	51.8%
EBIT Margin	%	21.3%	25.3%	26.2%	26.9%	26.8%	26.0%	25.1%	24.3%
Net Profit Margin	%	3.7%	6.0%	5.0%	4.3%	3.6%	6.4%	5.5%	10.8%
Net Debt to Funded Equity Ratio	Times	2.41	2.75	2.50	2.70	2.67	2.56	2.50	2.29
Net Debt to EBITDA (Annualised)	Times	2.76	2.97	2.59	2.63	2.63	2.52	2.61	2.54
Interest Coverage ratio	Times	4.36	5.01	4.96	4.98	5.04	4.97	4.84	4.72
Return on Shareholder's Equity (Post Tax)	%	6.8%	11.6%	9.4%	10.8%	9.8%	10.7%	9.3%	11.8%
Return on Shareholder's Equity (Pre Tax)	%	14.4%	16.7%	12.0%	14.1%	14.0%	14.4%	12.1%	15.5%
Return on Capital employed (Annualised)	%	10.3%	12.3%	12.5%	12.8%	12.8%	12.8%	12.2%	12.0%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	4,303	4,320	7,273	5,092	5,402	6,086	7,273	8,634
Market Capitalization	US\$ Bn	56.7	52.5	87.2	62.1	65.0	73.2	87.2	103.5
Enterprise Value	Rs Bn	5,906	6,451	9,319	7,169	7,472	8,107	9,319	10,660
EV / EBITDA	Times	10.16	8.99	11.79	9.08	9.50	10.11	11.89	13.36
PE Ratio	Times	95.33	48.92	91.89	57.79	67.66	68.45	91.89	81.33

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.16 for the quarter ended June 30, 2023 (e) Rs 82.49 for the quarter ended September 30, 2023 (f) Rs 83.22 for the quarter ended December 31, 2023 (g) Rs 83.10 for the quarter ended March 31, 2024 (h) Rs 83.36 for the quarter ended June 30, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 80.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.04 for the quarter ended June 30, 2023 (e) Rs 83.08 for the quarter ended September 30, 2023 (f) Rs 83.12 for the quarter ended December 31, 2023 (g) Rs 83.37 for the quarter ended March 31, 2024 (h) Rs 83.45 for the quarter ended June 30, 2024 being the RBI Reference rate.

**India SA**

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Operating Highlights</b>									
Total Customer Base	000's	361,301	378,398	409,252	385,867	392,495	400,023	409,252	412,145
Total Minutes on Network	Mn Min	4,136,547	4,379,611	4,694,994	1,155,743	1,154,816	1,167,884	1,216,550	1,201,993
Network Towers	Nos	240,051	277,508	320,616	286,662	297,763	310,109	320,616	326,944
Total Employees	Nos	15,060	17,575	19,496	17,651	18,097	19,473	19,496	19,963
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
<b>India SA Financials (Rs Mn)</b>									
Total revenues	Rs Mn	824,877	981,192	1,100,263	264,568	270,772	278,940	285,984	291,306
EBITDA	Rs Mn	409,117	510,052	589,442	141,430	145,492	149,852	152,668	155,825
EBIT	Rs Mn	132,030	210,976	257,130	62,873	64,396	64,441	65,420	65,618
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	281,655	386,081	452,994	105,691	115,525	117,692	114,086	117,899
Profit before tax	Rs Mn	22,260	80,700	146,934	32,941	38,666	40,067	35,260	36,593
Net income	Rs Mn	18,450	50,038	87,655	22,650	11,867	28,256	24,882	40,876
Capex	Rs Mn	207,725	281,547	333,793	93,355	77,873	77,594	84,971	67,816
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	201,391	228,505	255,649	48,075	67,619	72,258	67,697	88,009
Net Debt	Rs Mn	1,370,589	1,841,125	1,754,421	1,804,835	1,793,825	1,748,184	1,754,421	1,714,436
Shareholder's Equity	Rs Mn	679,259	774,900	876,452	792,422	801,548	833,138	876,452	938,183
<b>India SA Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	11,093	12,208	13,298	3,220	3,283	3,352	3,442	3,495
EBITDA <sup>1</sup>	US\$ Mn	5,502	6,346	7,124	1,721	1,764	1,801	1,837	1,869
EBIT <sup>1</sup>	US\$ Mn	1,776	2,625	3,108	765	781	774	787	787
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	3,788	4,804	5,475	1,286	1,401	1,414	1,373	1,414
Profit before Tax <sup>1</sup>	US\$ Mn	299	1,004	1,776	401	469	481	424	439
Net income <sup>1</sup>	US\$ Mn	248	623	1,059	276	144	340	299	490
Capex <sup>1</sup>	US\$ Mn	2,794	3,503	4,034	1,136	944	932	1,023	814
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,708	2,843	3,090	585	820	868	815	1,056
Net Debt <sup>2</sup>	US\$ Mn	18,054	22,371	21,123	22,001	21,592	21,033	21,123	20,544
Shareholder's Equity <sup>2</sup>	US\$ Mn	8,948	9,415	10,512	9,659	9,648	10,024	10,512	11,242
<b>Key Ratios</b>									
EBITDA Margin	%	49.6%	52.0%	53.6%	53.5%	53.7%	53.7%	53.4%	53.5%
EBIT Margin	%	16.0%	21.5%	23.4%	23.8%	23.8%	23.1%	22.9%	22.5%
Net Profit Margin	%	2.2%	5.1%	8.0%	8.6%	4.4%	10.1%	8.7%	14.0%
Net Debt to EBITDA (Annualised)	Times	3.35	3.61	2.98	3.19	3.08	2.92	2.87	2.75
Interest Coverage ratio	Times	3.71	4.47	4.78	4.58	4.78	4.83	4.92	4.93
Return on Shareholder's Equity (Post Tax)	%	2.8%	6.9%	10.6%	8.2%	8.3%	10.3%	10.3%	11.7%
Return on Shareholder's Equity (Pre Tax)	%	4.5%	8.6%	13.6%	10.2%	10.8%	13.2%	13.2%	14.5%
Return on Capital employed (Annualised)	%	6.4%	8.5%	9.3%	9.1%	9.4%	9.4%	9.5%	9.4%

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

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.16 for the quarter ended June 30, 2023 (e) Rs 82.49 for the quarter ended September 30, 2023 (f) Rs 83.22 for the quarter ended December 31, 2023 (g) Rs 83.10 for the quarter ended March 31, 2024 (h) Rs 83.36 for the quarter ended June 30, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.04 for the quarter ended June 30, 2023 (e) Rs 83.08 for the quarter ended September 30, 2023 (f) Rs 83.12 for the quarter ended December 31, 2023 (g) Rs 83.37 for the quarter ended March 31, 2024 (h) Rs 83.45 for the quarter ended June 30, 2024 being the RBI Reference rate.

## Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Operating Highlights</b>									
Total Customer Base	000's	128,428	140,048	152,719	143,103	147,666	151,171	152,719	155,416
Total Minutes on Netw ork	Mn Min	378,667	439,123	504,444	119,663	125,743	128,828	130,210	134,209
Netw ork Tow ers	Nos	28,797	31,546	34,534	32,226	33,144	33,780	34,534	35,216
Total Employees	Nos	3,757	4,000	4,132	4,072	4,081	4,098	4,132	4,174
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
<b>Africa Financials (Rs Mn)</b>									
Total revenues	Rs Mn	350,612	422,664	411,841	113,168	102,768	102,972	92,933	96,369
EBITDA	Rs Mn	172,071	207,281	201,016	56,031	51,158	50,590	43,237	43,617
EBIT	Rs Mn	116,586	141,255	135,627	37,917	34,898	34,001	28,811	27,933
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	148,527	175,554	163,843	46,726	42,323	40,659	34,135	33,105
Profit before tax	Rs Mn	86,289	82,569	61,197	20,530	19,131	4,569	16,967	16,294
Net Income Reported	Rs Mn	46,895	53,311	(13,612)	(13,984)	9,518	(489)	(8,624)	556
Less: NCI And Others	Rs Mn	20,778	23,671	(5,841)	(6,103)	4,190	(164)	(3,730)	256
Net income	Rs Mn	26,117	29,640	(7,771)	(7,881)	5,329	(325)	(4,894)	300
Capex	Rs Mn	48,891	60,400	61,028	11,503	14,188	15,146	20,192	12,254
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	123,180	146,881	139,987	44,528	36,970	35,445	23,045	31,363
Net Debt	Rs Mn	232,484	290,138	292,040	272,455	276,333	272,519	292,040	310,983
Shareholder's Equity	Rs Mn	157,384	168,944	102,107	135,168	132,033	116,274	102,107	103,077
<b>Africa Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	4,715	5,259	4,977	1,377	1,246	1,237	1,118	1,156
EBITDA <sup>1</sup>	US\$ Mn	2,314	2,579	2,429	682	620	608	520	523
EBIT <sup>1</sup>	US\$ Mn	1,568	1,758	1,639	462	423	409	347	335
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	1,997	2,184	1,980	569	513	489	411	397
Profit before Tax <sup>1</sup>	US\$ Mn	1,160	1,027	740	250	232	55	204	195
Net Income Reported	US\$ Mn	631	663	(165)	(170)	115	(6)	(104)	7
Less: NCI And Others	US\$ Mn	279	295	(71)	(74)	51	(2)	(45)	3
Net income <sup>1</sup>	US\$ Mn	351	369	(94)	(96)	65	(4)	(59)	3
Capex <sup>1</sup>	US\$ Mn	657	752	738	140	172	182	243	147
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,657	1,828	1,692	542	448	426	277	376
Net Debt <sup>2</sup>	US\$ Mn	3,062	3,525	3,503	3,321	3,326	3,279	3,503	3,726
Shareholder's Equity <sup>2</sup>	US\$ Mn	2,073	2,053	1,225	1,648	1,589	1,399	1,225	1,235
<b>Key Ratios</b>									
EBITDA Margin	%	49.1%	49.0%	48.8%	49.5%	49.8%	49.1%	46.5%	45.3%
EBIT Margin	%	33.3%	33.4%	32.9%	33.5%	34.0%	33.0%	31.0%	29.0%
Net Profit Margin	%	7.4%	7.0%	-1.9%	-7.0%	5.2%	-0.3%	-5.3%	0.3%
Net Debt to EBITDA (Annualised)	Times	1.35	1.40	1.45	1.22	1.35	1.35	1.69	1.78
Interest Coverage ratio	Times	7.46	7.11	5.58	6.38	5.99	5.44	4.58	4.09
Return on Shareholder's Equity (Post Tax)	%	17.5%	18.2%	-5.7%	9.7%	10.7%	4.9%	-7.1%	0.4%
Return on Shareholder's Equity (Pre Tax)	%	34.6%	27.9%	-2.2%	15.2%	17.3%	10.1%	-2.7%	9.8%
Return on Capital employed (Annualised)	%	22.9%	25.4%	24.9%	26.8%	26.6%	26.8%	23.7%	22.6%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.16 for the quarter ended June 30, 2023 (e) Rs 82.49 for the quarter ended September 30, 2023 (f) Rs 83.22 for the quarter ended December 31, 2023 (g) Rs 83.10 for the quarter ended March 31, 2024 (h) Rs 83.36 for the quarter ended June 30, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.04 for the quarter ended June 30, 2023 (e) Rs 83.08 for the quarter ended September 30, 2023 (f) Rs 83.12 for the quarter ended December 31, 2023 (g) Rs 83.37 for the quarter ended March 31, 2024 (h) Rs 83.45 for the quarter ended June 30, 2024 being the RBI Reference rate.

## SECTION 2

### BHARTI AIRTEL - AN INTRODUCTION

#### 2.1 Introduction

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

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

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

#### 2.2 Business Divisions

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

##### B2C Services:

**Mobile Services (India)** –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,918 census and 810,902 non-census towns and villages in India covering approximately 96.2% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 453,744 R Kms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 1,317 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 94 HD channels, 65 SVOD services, 4 international channels and 4 interactive services.

##### B2B Services:

**Airtel Business** – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for

fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trucking. Additionally, the Company offers solutions to businesses Audio, Video, Web Conferencing, Airtel IQ and CPaaS. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

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

**South Asia** – South Asia represents operations in Sri Lanka and Bangladesh. In Sri Lanka, we were operating across 25 administrative districts with distribution network of over 30K retailers across the country. Further, Sri Lanka operations were sold to Dialog Axiata effective June 26, 2024 therefore all the financials and KPI's reflected in the report are till the date of transaction.

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, 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 28 - 31). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 33) and Glossary (page 53) 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		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>385,064</b>	<b>374,400</b>	<b>3%</b>
EBITDA	199,442	197,461	1%
<i>EBITDA / Total revenues</i>	<i>51.8%</i>	<i>52.7%</i>	<i>-0.9 pp</i>
EBIT	93,550	100,790	-7%
Finance cost (net)	49,763	53,995	-8%
Share of results of Joint Ventures/Associates	9,117	5,899	55%
Profit before tax	52,903	52,692	0%
Income tax expense	16,356	14,460	13%
Profit after tax (before exceptional items)	36,549	38,233	-4%
Non Controlling Interest (NCI)	7,298	9,213	-21%
Net income (before exceptional items)	29,251	29,020	1%
Exceptional Items (net of tax & NCI)	(12,349)	12,896	-196%
<b>Net income (after exceptional items)</b>	<b>41,599</b>	<b>16,125</b>	<b>158%</b>
Capex	80,070	104,858	-24%
Operating Free Cash Flow (EBITDA - Capex)	119,372	92,603	29%
Cumulative Investments	5,106,886	4,936,886	3%

### 3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Jun 30, 2024	As at Jun 30, 2023
<b>Assets</b>		
Non-current assets	3,902,049	3,820,536
Current assets	548,858	645,466
<b>Total assets</b>	<b>4,450,907</b>	<b>4,466,002</b>
<b>Liabilities</b>		
Non-current liabilities	1,891,321	2,188,135
Current liabilities	1,439,251	1,247,335
<b>Total liabilities</b>	<b>3,330,572</b>	<b>3,435,470</b>
<b>Equity &amp; Non Controlling Interests</b>		
Equity	883,067	768,667
Non controlling interests	237,268	261,866
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,120,335</b>	<b>1,030,533</b>
<b>Total Equity and liabilities</b>	<b>4,450,907</b>	<b>4,466,002</b>

### 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 Jun 2024				Quarter Ended Jun 2023			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>291,306</b>	<b>96,369</b>	<b>(2,611)</b>	<b>385,064</b>	<b>264,568</b>	<b>113,168</b>	<b>(3,336)</b>	<b>374,400</b>
EBITDA	155,825	43,617	-	199,442	141,430	56,031	-	197,461
<i>EBITDA / Total revenues</i>	<i>53.5%</i>	<i>45.3%</i>		<i>51.8%</i>	<i>53.5%</i>	<i>49.5%</i>		<i>52.7%</i>
EBIT	65,618	27,933	(1)	93,550	62,873	37,917	-	100,790
Profit before tax	36,593	16,294	17	52,903	32,941	20,530	(779)	52,692
Income tax expense	9,257	7,156	(57)	16,356	7,827	6,920	(287)	14,460
Profit after tax (before exceptional items)	27,336	9,138	74	36,547	25,115	13,610	(492)	38,233
Non Controlling Interest (NCI)	2,241	5,121	(64)	7,298	2,465	6,868	(120)	9,213
Net income (before exceptional items)	25,095	4,017	138	29,249	22,650	6,742	(372)	29,020
Exceptional Items (net of tax & NCI)	(15,782)	3,717	(284)	(12,349)	(0)	14,623	(1,727)	12,896
<b>Net income (after exceptional items)</b>	<b>40,876</b>	<b>300</b>	<b>424</b>	<b>41,599</b>	<b>22,650</b>	<b>(7,881)</b>	<b>1,357</b>	<b>16,125</b>
Capex	67,816	12,254	-	80,070	93,355	11,503	-	104,858
Operating Free Cash Flow (EBITDA - Capex)	88,009	31,363	-	119,372	48,075	44,528	-	92,603
Cumulative Investments	4,508,877	598,009	-	5,106,886	4,272,794	664,093	-	4,936,886

### 3.2.2 Region wise Summarized Statement of Financial Position

*Amount in Rs Mn*

Particulars	As at Jun 30, 2024			
	India SA	Africa	Eliminations/Others	Total
<b>Assets</b>				
Non-current assets	3,423,223	636,201	(157,374)	3,902,049
Current assets	399,384	159,193	(9,719)	548,858
<b>Total assets</b>	<b>3,822,607</b>	<b>795,394</b>	<b>(167,093)</b>	<b>4,450,907</b>
<b>Liabilities</b>				
Non-current liabilities	1,597,562	293,374	385	1,891,321
Current liabilities	1,141,327	307,210	(9,286)	1,439,251
<b>Total liabilities</b>	<b>2,738,889</b>	<b>600,584</b>	<b>(8,901)</b>	<b>3,330,572</b>
<b>Equity &amp; Non Controlling Interests</b>				
Equity	938,183	103,077	(158,193)	883,067
Non controlling interests	145,535	91,733	0	237,268
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,083,718</b>	<b>194,810</b>	<b>(158,193)</b>	<b>1,120,335</b>
<b>Total Equity and liabilities</b>	<b>3,822,607</b>	<b>795,394</b>	<b>(167,093)</b>	<b>4,450,907</b>

### 3.3 Segment wise Summarized Statement of Operations

#### 3.3.1 India & South Asia

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>291,306</b>	<b>264,568</b>	<b>10%</b>
EBITDA	155,825	141,430	10%
<i>EBITDA / Total revenues</i>	<i>53.5%</i>	<i>53.5%</i>	<i>0 pp</i>
EBIT	65,618	62,873	4%
Capex	67,816	93,355	-27%
Operating Free Cash Flow (EBITDA - Capex)	88,009	48,075	83%
Return on Capital Employed (Annualised)%	9.4%	9.1%	0.3 pp
Cumulative Investments	4,508,877	4,272,794	6%

#### 3.3.2 India

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>290,461</b>	<b>263,747</b>	<b>10%</b>
EBITDA	155,991	141,542	10%
<i>EBITDA / Total revenues</i>	<i>53.7%</i>	<i>53.7%</i>	<i>0 pp</i>
EBIT	66,120	63,356	4%
Capex	67,812	93,267	-27%
Operating Free Cash Flow (EBITDA - Capex)	88,179	48,275	83%
Cumulative Investments	4,489,487	4,234,790	6%

#### 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		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>225,274</b>	<b>203,924</b>	<b>10%</b>
EBITDA	125,274	111,665	12%
<i>EBITDA / Total revenues</i>	<i>55.6%</i>	<i>54.8%</i>	<i>0.9 pp</i>
EBIT	48,372	45,190	7%
Capex	48,481	78,290	-38%
Operating Free Cash Flow (EBITDA - Capex)	76,793	33,375	130%
Cumulative Investments	3,546,875	3,402,060	4%

### 3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>13,670</b>	<b>11,621</b>	<b>18%</b>
EBITDA	6,867	5,860	17%
<i>EBITDA / Total revenues</i>	<i>50.2%</i>	<i>50.4%</i>	<i>-0.2 pp</i>
EBIT	3,481	2,852	22%
Capex	7,072	4,995	42%
Operating Free Cash Flow (EBITDA - Capex)	(205)	865	-124%
Cumulative Investments	169,051	143,241	18%

### 3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>7,771</b>	<b>7,403</b>	<b>5%</b>
EBITDA	4,402	4,264	3%
<i>EBITDA / Total revenues</i>	<i>56.6%</i>	<i>57.6%</i>	<i>-0.9 pp</i>
EBIT	832	966	-14%
Capex	4,078	3,843	6%
Operating Free Cash Flow (EBITDA - Capex)	324	421	-23%
Cumulative Investments	132,597	129,745	2.2%

## B2B Services

### 3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>54,765</b>	<b>50,545</b>	<b>8%</b>
EBITDA	19,855	19,979	-1%
<i>EBITDA / Total revenues</i>	<i>36.3%</i>	<i>39.5%</i>	<i>-3.3 pp</i>
EBIT	14,330	14,783	-3%
Capex	8,181	6,140	33%
Operating Free Cash Flow (EBITDA - Capex)	11,674	13,840	-16%
Cumulative Investments	336,572	298,609	13%

### 3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>941</b>	<b>934</b>	<b>1%</b>
EBITDA	(166)	(112)	-48%
<i>EBITDA / Total revenues</i>	-17.7%	-12.0%	-5.6 pp
EBIT	(502)	(483)	-4%
Capex	4	87	-95%
Operating Free Cash Flow (EBITDA - Capex)	(170)	(200)	15%
Cumulative Investments	19,390	38,004	-49%

### 3.3.8 Africa

#### In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Total revenues</b>	<b>1,172</b>	<b>985</b>	<b>19%</b>
EBITDA	531	477	11%
<i>EBITDA / Total revenues</i>	45.3%	48.4%	-3.1 pp
EBIT	340	319	7%
Capex	147	140	5%
Operating Free Cash Flow (EBITDA - Capex)	384	337	14%
Cumulative Investments	7,166	8,095	-11%

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 Jun 2024						As at Jun 30, 2024	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	225,274	77%	125,274	80%	48,481	71%	3,546,875	84%
Homes Services	13,670	5%	6,867	4%	7,072	10%	169,051	4%
Digital TV Services	7,771	3%	4,402	3%	4,078	6%	132,597	3%
Airtel Business	54,765	19%	19,855	12%	8,181	12%	336,572	8%
South Asia	941	0%	(166)	0%	4	0%	19,390	0%
<b>Sub Total</b>	<b>302,421</b>	<b>104%</b>	<b>156,232</b>	<b>100%</b>	<b>67,816</b>	<b>100%</b>	<b>4,204,483</b>	<b>100%</b>
Eliminations / Others	(11,115)	-4%	(407)	0%	0	0%	304,393	
Accumulated Depreciation and Amortisation							(1,989,640)	
<b>Total (India SA)</b>	<b>291,306</b>	<b>100%</b>	<b>155,825</b>	<b>100%</b>	<b>67,816</b>	<b>100%</b>	<b>2,519,237</b>	
<b>India SA % of Consolidated</b>	<b>76%</b>		<b>78%</b>		<b>85%</b>		<b>88%</b>	
Africa	96,369		43,617		12,254		598,009	
Accumulated Depreciation and Amortisation							(148,240)	
<b>Total (Africa)</b>	<b>96,369</b>		<b>43,617</b>		<b>12,254</b>		<b>449,769</b>	
<b>Africa % of Consolidated</b>	<b>25%</b>		<b>22%</b>		<b>15%</b>		<b>12%</b>	
Eliminations / Others	(2,611)		0		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
<b>Consolidated</b>	<b>385,064</b>		<b>199,442</b>		<b>80,070</b>		<b>5,106,886</b>	



## 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	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
India	000's	409,275	406,349	0.7%	382,861	6.9%
South Asia	000's	2,870	2,903	-1.1%	3,006	-4.5%
Africa	000's	155,416	152,719	1.8%	143,103	8.6%
<b>Total</b>	<b>000's</b>	<b>567,561</b>	<b>561,970</b>	<b>1.0%</b>	<b>528,970</b>	<b>7.3%</b>

#### 4.2 Mobile Services India

Parameters	Unit	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
Customer Base	000's	354,515	352,253	0.6%	338,562	4.7%
Net Additions	000's	2,262	6,683	-66.1%	3,150	-28.2%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	23,899	23,085	3.5%	20,485	16.7%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	52,187	51,224	1.9%	40,388	29.2%
Monthly Churn	%	2.8%	2.4%		2.8%	
Average Revenue Per User (ARPU)	Rs	211	209	0.8%	200	5.4%
Average Revenue Per User (ARPU)	US\$	2.5	2.5	0.5%	2.4	3.9%
Revenue per towers per month	Rs	231,474	232,409	-0.4%	240,413	-3.7%
<b>Voice</b>						
Minutes on the network	Mn	1,195,080	1,209,564	-1.2%	1,148,793	4.0%
Voice Usage per customer per month	min	1,128	1,158	-2.6%	1,138	-0.9%
<b>Data</b>						
Data Customer Base	000's	267,129	260,847	2.4%	238,226	12.1%
<i>Of which 4G/5G data customers</i>	000's	259,429	252,749	2.6%	229,748	12.9%
As % of Customer Base	%	75.4%	74.1%		70.4%	
Total GBs on the network	Mn GBs	18,789	17,391	8.0%	14,915	26.0%
Data Usage per customer per month	GBs	23.7	22.6	5.1%	21.1	12.4%

#### 4.3 Homes Services

Parameters	Unit	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
Homes Customers	000's	7,969	7,621	4.6%	6,460	23.4%
Net additions	000's	348	331	5.2%	413	-15.7%
Average Revenue Per User (ARPU)	Rs	572	577	-0.9%	608	-6.0%
Average Revenue Per User (ARPU)	US\$	6.9	6.9	-1.3%	7.4	-7.3%

#### 4.4 Digital TV Services

Parameters	Unit	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
Digital TV Customers	000's	16,341	16,146	1.2%	15,918	2.7%
Net additions	000's	194	9	2023.0%	(28)	802.4%
Average Revenue Per User (ARPU)	Rs	159	160	-0.6%	154	3.4%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	-0.9%	1.9	1.9%
Monthly Churn	%	2.0%	2.3%		2.2%	

#### 4.5 Network and Coverage – India

Parameters	Unit	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	0	7,915	3
Non-Census Towns and Villages	Nos	810,902	809,051	1,851	804,582	6,320
Population Coverage	%	96.2%	96.1%		96.0%	
Optic Fibre Network	R Kms	453,744	444,708	9,036	403,708	50,036
Network towers	Nos	324,498	318,171	6,327	284,221	40,277
Total Mobile Broadband Base stations	Nos	947,377	931,854	15,523	852,650	94,727
<b>Homes Services</b> - Cities covered	Nos	1,317	1,290	27	1,225	92
<b>Airtel Business</b> - Submarine cable systems	Nos	7	7	0	7	0
<b>Digital TV Services</b>						
Districts Covered*	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

\*Districts covered is as per 2011 census.

#### 4.6 Human Resource Analysis – India

Parameters	Unit	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
Total Employees	Nos	19,801	19,332	469	17,473	2,328
Number of Customers per employee	Nos	20,669	21,019	(350)	21,912	(1,242)
Personnel cost per employee per month	Rs	129,977	129,000	0.8%	123,489	5.3%
Gross Revenue per employee per month	Rs	4,889,669	4,916,338	-0.5%	5,031,513	-2.8%

## 4.7 Africa

### 4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
Customer Base	000's	155,416	152,719	1.8%	143,103	8.6%
Net Additions	000's	2,698	1,548	74.3%	3,056	11.7%
Monthly Churn	%	4.0%	4.5%		4.1%	
Average Revenue Per User (ARPU)	US\$	2.2	2.1	2.8%	2.0	7.8%
<b>Voice</b>						
Voice Revenue	\$ Mn	483	472	2.2%	441	9.5%
Minutes on the network	Mn	134,209	130,210	3.1%	119,663	12.2%
Voice Average Revenue Per User (ARPU)	US\$	1.0	1.0	1.1%	1.0	0.6%
Voice Usage per customer per month	min	290	285	1.9%	282	3.0%
<b>Data</b>						
Data Revenue	\$ Mn	417	393	6.1%	330	26.4%
Data Customer Base	000's	64,401	64,354	0.1%	56,782	13.4%
As % of Customer Base	%	41.4%	42.1%		39.7%	
Total GBs on the network	Mn GBs	1,189	1,091	9.0%	824	44.4%
Data Average Revenue Per User (ARPU)	US\$	2.2	2.1	4.6%	2.0	9.6%
Data Usage per customer per month	GBs	6.2	5.7	7.4%	4.9	25.1%
<b>Mobile Money</b>						
Transaction Value	\$ Mn	30,160	27,679	9.0%	23,438	28.7%
Transaction Value per Sub	US\$	260	246	5.6%	238	9.0%
Airtel Money Revenue	\$ Mn	223	206	7.9%	173	28.4%
Active Customers	000's	39,465	37,993	3.9%	34,334	14.9%
Airtel Money ARPU	US\$	1.9	1.8	4.6%	1.8	8.8%
<b>Network &amp; coverage</b>						
Network towers	Nos	35,216	34,534	682	32,226	2,990
Owned Towers	Nos	2,232	2,265	(33)	2,201	31
Leased Towers	Nos	32,984	32,269	715	30,025	2,959
Total Mobile Broadband Base stations	Nos	127,189	125,413	1,776	110,996	16,193
Revenue Per Site Per Month	US\$	9,543	9,365	1.9%	8,917	7.0%

### 4.7.2 Human Resources Analysis

Parameters	Unit	Jun-24	Mar-24	Q-on-Q Growth	Jun-23	Y-on-Y Growth
Total Employees	Nos	4,174	4,132	42	4,072	102
Number of Customers per employee	Nos	37,234	36,960	274	35,143	2,091
Personnel cost per employee per month	US\$	3,895	4,093	-4.9%	3,567	9.2%
Gross Revenue per employee per month	US\$	80,063	77,785	2.9%	69,903	14.5%

## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 India SA

##### 1. Key Regulatory Developments

###### A. Telecommunications Act, 2023

- It was officially released through a notification in the Gazette on 24.12.2023.
- Certain provisions of the Act, like those related to Right of Way (RoW), Universal Service Obligation Fund (now Digital Bharat Nidhi), National security, etc., have come into force with effect from 26.06.2024.

###### B. Spectrum Auctions 2024

- Department of Telecom (DoT), on 08.03.2024, issued the Notice Inviting Applications (NIA) for auction of all the available spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz, and 26 GHz bands.
- The cumulative reserve price of the 10523.15 MHz spectrum put to auction was Rs. 96317.65 Crores.
- The auction started on 25.06.2024 and concluded on 26.06.2024.
- A total quantum of 141.4 MHz of spectrum was sold, for a total value of Rs. 11340.78 Crores.
- Bharti Airtel Ltd. has acquired a total of 97 MHz of spectrum, for a total consideration of Rs. 6856.76 Crores. Out of the above, Bharti Hexacom Ltd. has acquired 15 MHz with an outlay of Rs. 1,001 Crores.

###### C. TRAI Recommendations on "Telecommunication Infrastructure Sharing, Spectrum Sharing and Spectrum Leasing" dated 24.04.2024

- **Telecom Infrastructure Sharing**
  - a. Permit TSPs to share all types of passive and active infrastructure.
  - b. Core network elements can be shared subject to the condition that there are at least two independent core networks.
  - c. Allow sharing of Lawful Interception System (LIS) with DoT approval.
- **Inter-band Spectrum Sharing**
  - a. Allow inter-band spectrum sharing among TSPs in an LSA, (either by pooling of spectrum in different bands or using RANs of each other in shared bands) for below bands:

Category -1	Category -2	Category -3	Category -4
600 MHz, 700 MHz, 800 MHz and 900 MHz	1800 MHz and 2100 MHz	2300 MHz, 2500 MHz and 3300-3670 MHz	26 GHz, 37-37.5 GHz, 37.5-40 GHz, 42.5-43.5 GHz

- b. A TSP should not enter into inter-band spectrum sharing with more than one TSP in a spectrum band category in an LSA.
- c. Sharing is permitted only after 2 years from the date of spectrum acquisition.
- d. Sharing fee: 0.5% of the applicable market price, prorated for sharing period.

- **Authorized Shared Access (ASA) of Spectrum**
  - a. DoT to explore implementing ASA: IMT spectrum assigned to Government or other users to be assigned to TSPs as secondary users.
  - b. A field trial of ASA should be conducted.
- **Leasing of spectrum**
  - a. TSPs can lease their auctioned access spectrum with other TSPs, after 2 years from the date of acquisition, with prior joint intimation to DoT.
  - b. TSP cannot lease more than 50% of its qualifying spectrum holding (i.e., after the lock-in period) in a band in an LSA.
  - c. Leasing fee: 1% of the applicable market price, prorated for relevant period.
  - d. The lessee cannot lease out the leased spectrum to any other TSP.
  - e. In case a TSP has taken spectrum on lease in a particular band, a lock-in period of two years from the effective date of spectrum leasing will be applicable, before becoming eligible to surrender the qualifying spectrum in that band acquired earlier.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.
- D. **TRAI Recommendations on "Inputs for formulation of National Broadcasting Policy-2024" dated 20.06.2024**
  - TRAI released a consultation paper on 02.04.2024 seeking 'Inputs for National Broadcasting Policy – 2024', a broad policy document aimed at stipulating the vision, mission, strategies that will set the tone for a planned development and growth of the broadcasting sector in the country.
  - Thereafter, TRAI's released its recommendations dated 20.06.2024:
    - a. **Goals:**
      - i. Propelling Growth: Establishing a robust broadcasting ecosystem
      - ii. Promoting Content: Encouraging Indian content outreach at global stage
      - iii. Protecting Interests: Safeguarding rights of content creator and leveraging broadcasting services for protecting socio-environmental interests of the society.
    - b. To achieve each goal, a number of **strategies** have been recommended.
  - However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.
- E. **MIB's advisories - Self declaration certificates for advertisers**
  - The Ministry of Information & Broadcasting issued an advisory dated 03.06.2024 that required advertisers to certify that the advertisement (i) does not contain misleading claims, and (ii) complies with all relevant regulatory guidelines, through the prescribed self-declaration process on the Broadcast Seva portal (for TV/Radio ads) or the Press Council of India Portal (for print media and internet ads).
  - Thereafter, Advisory dated 03.07.2024 superseded the previous advisories dated 03.06.2024 and 05.06.2024. The revised requirement for self-declaration certificates applies only to advertisements related to products/services in the

health and food sectors. These declarations are now required to be updated annually.

## 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.

- Airtel successfully renewed spectrum that was expiring in 2024 along with additional spectrum purchase to bolster its mid band holding across the key circles. Airtel acquired 97 MHz spectrum by winning back spectrum that was expiring in the current year and additionally purchased spectrum to enhance its mid-band spectrum holding across the select circles. With this purchase, Bharti Airtel will continue to enjoy the largest mid-band spectrum pool in the country. The company has spent total consideration of Rs 6,856.76 cr to secure the said quantum of spectrum. Out of the above, Bharti Hexacom Ltd has acquired 15 MHz with an outlay of Rs.1,001 cr.

The spectrum purchase is in line with company's stated strategy to build large pool of mid-band holding to deliver seamless 4G and 5G services across the country. Airtel has consistently been at the forefront of introducing disruptive technologies to India. As a result of the use of the mid-band spectrum, customers can enjoy enhanced browsing speeds in addition to improved indoor coverage.

- Airtel has maintained that the mobile Average Revenue per User (ARPU) needs to be upwards of INR 300, to enable a financially healthy business model for Telcos in India. We believe that this level of ARPU will enable the substantial investments required in network technology and spectrum and offer a modest return on capital. In this light, we welcome the announcements in the industry to repair tariffs. Airtel has revised its mobile tariffs from July 3rd. We have ensured that there is a very modest price increase (less than 70p per day) on the entry level plans, in order to eliminate any burden on budget challenged consumers.
- Airtel launched affordable international roaming packs for customers travelling abroad. The new packs include access to 184 countries and the tariffs start at as low as Rs. 133/day, making them an affordable option even when compared to local SIMS. In addition, these packs offer enhanced data benefits, in-flight connectivity and 24x7 contact centre support, auto activation of services upon landing overseas, unlimited data and voice benefits. Airtel customers travelling to these 184 countries no longer need to subscribe to multiple packs for various travel destinations and have the convenience to simply choose the duration of travel and enjoy seamless connectivity anywhere in the world through one single pack in the most affordable manner.
- Nxtra by Airtel joined the RE100 initiative - a flagship global initiative led by Climate Group in partnership with CDP – and committed to sourcing 100% renewable electricity. With this, Nxtra has become the only data centre organisation in India to have pledged to RE100 and the 14th Indian company to achieve this milestone, underscoring its commitment to environmental sustainability and its aim of becoming net-zero by 2031. The company has significantly increased its renewable energy use and has contracted 422,000 MWh renewable energy till date. In FY 2023-24, Nxtra saved ~ 156,595 tCO2e emissions by sourcing renewable energy through Power Purchase Agreements (PPAs) and Captive Solar Rooftop Plants.

- Airtel expanded its network across the picturesque regions of Leh and Ladakh in time with the travel season, encouraging travelers to enjoy unlimited 5G service across the region. Airtel now offers seamless connectivity on the highest mountain passes including Chang-la and Khardung-La. Key tourist locations like Pangong lake and Turtuk - Nubra are now connected with Airtel 5G exclusively. Airtel's network footprint now encompasses 40+ zones within Ladakh, ensuring that residents and travelers alike to enjoy reliable connectivity throughout their journeys. This is in line with Airtel's commitment to provide seamless connectivity in India's picturesque regions of Leh and Ladakh that is enjoyed by thousands of travelers.
- Airtel Xstream Play, India's fastest-growing OTT aggregator service with over five million paid subscribers, partnered with Sun NXT, a leading video streaming platform, owned and operated by the Sun TV Network Limited. Airtel Xstream customers can now enjoy Sun NXT's 50,000+ hours of content that include exciting titles across blockbuster movies, exclusive series, TV shows, live TV, kid's content and more in a whole host of languages from Tamil to Telugu, Kannada, Malayalam, Bangla and Marathi. Users can enjoy content from across 23 content apps on Airtel Xstream making it one of the largest bouquets of OTT content aggregated on a single app in India.
- Wynk Music achieved an industry-leading milestone of an impressive 1.7+ billion streams for songs by independent artists of Wynk Studio – the launch pad for budding music artists taking their songs to a nationwide audience. These songs have, remarkably, crossed this milestone within two years of Wynk Studio's launch, underscoring Wynk's commitment to promoting independent music and supporting talented and upcoming artists.

### B. Strategic Alliances and Partnership

- Airtel and Google Cloud entered into a long-term collaboration to deliver cloud solutions to Indian businesses. The strategic collaboration will offer a suite of cutting-edge cloud solutions from Google Cloud to fast-track cloud adoption and modernization for Airtel's customers. In addition, Airtel will provide a suite of cloud managed services to its customer base of more than 2,000 large enterprises and one million emerging businesses.

The two companies will bring together their unique strengths of connectivity and AI technology to develop industry-leading AI/ML solutions that Airtel will train on its large data set. These unique solutions will drive greater value to Airtel's customers and will include geospatial analytics solutions with advanced location intelligence for trend-spotting, predictive capabilities, market assessment, site selection, risk management, and asset tracking; voice analytics solutions for superior conversational applications trained across languages; and marketing technology solutions to forecast consumer behavior, perform tailored audience segmentations, and streamline content creation with high-precision contextual ads at reduced costs.

### C. Financial Efficiency

- Airtel prepays Rs. 7,904 crores to the Department of Telecom (Government of India). With this, the Company has fully prepaid all deferred liabilities pertaining to spectrum acquired

in auction of the year 2012 and 2015, which were at the highest interest cost of 9.75% and 10% respectively.

## 5.2 Africa

### A. Key Company Developments

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

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

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

- On 1 February 2024, Airtel Africa announced that in light of the increase in HoldCo cash, current leverage and the consistent strong operating cash generation, the Board intended to launch a share buy-back programme of up to \$100m, over a 12-month period.

On 1 March 2024, Airtel Africa announced the commencement of its share buyback programme. As at the end of June 2024, the Company has purchased 21 million shares for a total consideration of \$29m.

- In December 2023, the Nigerian Communications Commission (NCC) informed Airtel Nigeria, in an industry-wide directive, to undertake full network barring of all SIMs that have failed to submit their National Identity Numbers (NIN) on or before 28 February 2024. Likewise, customers that have submitted their NINs, but remain unverified are to be barred by 31 July 2024 (earlier deadline was 15 April 2024). Furthermore, guidelines were issued whereby no customer can have more than 4 active SIMs and all such excess SIMs must be barred by 29 March 2024. This directive is part of the ongoing Federal Government NIN-SIM harmonisation exercise requiring all subscribers to provide valid NIN information to update SIM registration records.

Airtel Nigeria has complied with the directives issued and barred all customers without NINs as well as customers with more than 4 active SIMs which had a very negligible impact on revenue. Since the directive was issued in December 2023, 8.7m customers have already been verified. Currently we are engaging with approximately 4.9m customers whose NINs are yet to be verified, with approximately \$3m-\$4m of monthly revenue at risk. We continue to engage with the NCC and work closely with the relevant authorities to facilitate and accelerate the verification process to minimise the risk of service disruption to these customers, whilst also limiting the revenue impact from our compliance to the directive issued.

- In July 2024, Airtel Tchad S.A ("Airtel Tchad"), a subsidiary of Airtel Africa was issued with a National Telecom Operator licence for 2G/3G and 4G network. This licence renewal is with effect from April 2024 and is for a period of 10 years for a gross consideration of CFA54bn (approximately \$90m).

### 5.3 Share of Associates/Joint Ventures

#### A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Jun-24	Mar-24	Dec-23	Sep-23
<b>Operational Performance</b>					
Monthly Transacting Users (MTU)	000's	71,350	66,940	58,621	57,767
Total Customers	000's	164,897	162,431	145,690	144,732
GMV	Rs Mn	852,995	738,014	656,975	641,160
<b>Financial Highlights</b>					
Total revenues	Rs Mn	6,078	5,388	4,692	4,273
EBITDA	Rs Mn	631	572	525	406
<i>EBITDA / Total revenues</i>	%	10.4%	10.6%	11.2%	9.5%
Net Income (Proportionate share of Airtel)	Rs Mn	54	77	80	58

Refer Glossary on Page 53 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			
		Mar'24	Dec'23	Sep'23	Jun'23
<b>Operational Performance</b>					
Customer Base	000's	58,071	58,667	57,620	56,352
<i>Data Customer as % of Customer Base</i>	%	75.1%	76.2%	76.8%	76.5%
ARPU	BDT	140	140	144	146
<b>Financial Highlights</b>					
Total revenues	Rs Mn	19,052	18,970	19,239	19,498
EBITDA	Rs Mn	9,239	9,762	8,999	8,180
<i>EBITDA / Total revenues</i>	%	48.5%	51.5%	46.8%	42.0%
Net Income (proportionate share of Airtel)	Rs Mn	228	316	226	53

### C. Indus Towers Limited

Bharti Airtel holds 48.95% stake in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Jun-24	Mar-24	Dec-23	Sep-23
<b>Operational Performance</b>					
Total Towers	Nos	225,910	219,736	211,775	204,212
Total Co-locations	Nos	374,928	368,588	360,679	353,462
Average Sharing Factor	Times	1.67	1.69	1.72	1.74
<b>Financial Highlights</b>					
Total revenues	Rs Mn	73,830	71,932	71,990	71,325
EBITDA	Rs Mn	45,453	41,026	36,216	34,559
<i>EBITDA / Total revenues</i>	%	<i>61.6%</i>	<i>57.0%</i>	<i>50.3%</i>	<i>48.5%</i>
Net Income (Proportionate Share of Airtel)	Rs Mn	9,427	8,886	7,387	6,208

## 5.4 Results of Operations

### Key Highlights – For the quarter ended June 30, 2024

- Overall customer base at ~568 Mn across 16 countries (up 7.3% YoY)
- Consolidated mobile data traffic at 19,130 PBs (up 26.9% YoY)
- Total revenues of Rs 385.1 Bn; up by 2.8% YoY
- EBITDA at Rs 199.4 Bn; up 1.0% YoY; EBITDA margin is 51.8%, down by 0.9% YoY
- EBIT at Rs 93.6 Bn; down by 7.2% YoY; EBIT margin is 24.3% down by 2.6% YoY
- Consolidated net income (before EI) of Rs 29.3 Bn vis-à-vis Net income of Rs 29.0 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 41.6 Bn vis-à-vis Net income of Rs 16.1 Bn in the corresponding quarter last year

### Results for the quarter ended June 30, 2024

#### 5.4.1 Bharti Airtel Consolidated

As on June 30, 2024, the Company had ~568 Mn customers, an increase of 7.3% as compared to ~529 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,336 Bn, representing a growth of 4.8% as compared to 1,275 Bn in the corresponding quarter last year. Mobile Data traffic grew 26.9% to 19,130 PBs during the quarter as compared to 15,078 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 385,064 Mn, up by 2.8% vis-à-vis Rs 374,400 Mn in the corresponding quarter last year.

Consolidated revenue growth is partially impacted due to currency devaluation in Africa.

India revenues for the quarter stood at Rs 290,461 Mn, up 10.1% vis-à-vis Rs 263,747 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 323,226 Mn, up 2.2% as compared to Rs 316,117 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 125,659 Mn, increased by 4.4% QoQ (up 4.7% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 199,442 Mn during the quarter, compared to Rs 197,461 Mn in the corresponding quarter last year (up 1.0% YoY) and Rs 195,905 Mn in the previous quarter (up 1.8% QoQ). EBITDA margin for the quarter was at 51.8% as compared to 52.7% in the corresponding quarter last year and 52.1% in the previous quarter. India EBITDA margin for the quarter remains steady at 53.7% as compared to the corresponding quarter last year and 53.6% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 105,401 Mn vis-à-vis Rs 96,538 Mn in the corresponding quarter last year (up 9.2% YoY) and Rs 100,752 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 93,550 Mn as compared to Rs 100,790 Mn in the corresponding quarter last year and Rs 94,231 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 24.3% as compared to 26.9% in the corresponding quarter last year and 25.1% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 151,189 Mn as compared to Rs 152,595 Mn in the corresponding quarter last year and Rs 148,405 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 49,763 Mn as compared to Rs 53,995 Mn in the corresponding quarter last year (down 7.8% YoY) and Rs 50,199 Mn in the previous quarter (down 0.9% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended June 30, 2024 was Rs 52,903 Mn as compared to profit of Rs 52,692 Mn in the corresponding quarter last year and a profit of Rs 52,335 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended June 30, 2024 was Rs 16,356 Mn as compared to Rs 14,460 Mn in the corresponding quarter last year and Rs 15,325 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended June 30, 2024 was Rs 29,251 Mn as compared to profit of Rs 29,021 Mn in the corresponding quarter last year and profit of Rs 29,518 Mn in the previous quarter. After accounting for loss of Rs 12,349 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 June 30, 2024 came in at Rs 41,599 Mn, compared to a profit of Rs 16,125 Mn in the corresponding quarter last year and profit of Rs 20,716 Mn in the previous quarter.

The capital expenditure for the quarter ended June 30, 2024 was Rs 80,070 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,351,258 Mn as on June 30, 2024 compared to Rs 1,488,182 Mn as on June 30, 2023. Consolidated net debt for the company including the impact of leases stands at Rs 2,025,803 Mn as on June 30, 2024. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter June 30, 2024 was at 2.54 times as compared to 2.61 times in the previous quarter.

#### 5.4.2 Exceptional Items

During the quarter ended June 30, 2024, the net exceptional gain of Rs 7,350 million, comprises of gain of Rs. 13,991 million on account of favorable judgement by the Hon'ble Supreme Court of India regarding the waiver of interest on tax treatment of adjusted revenue linked variable license fee payable to DOT, gain of Rs 2,746 million pertaining to the divestment of Airtel Lanka, offset by a charge on account of foreign exchange loss(net) of Rs 9,387 million as a result of currency devaluation in its group subsidiaries. The net tax benefit on above exceptional item of Rs 3,278 million. The net charge allocated to non-controlling interest on the above exceptional items is Rs 1,721 million.

#### 5.4.3 B2C Services – India

##### 5.4.3.1 Mobile Services

The company had 354.5 Mn customers as on June 30, 2024, compared to 338.6 Mn in the corresponding quarter last year, an increase of 4.7% YoY. Voice traffic on the network grew 4.0% YoY to 1,195 Bn Minutes during the quarter as compared to 1,149 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at 259.4 Mn, increased by 6.7 Mn QoQ and 29.7 Mn YoY. The quarter continues to witness high



data traffic growth of 26.0% YoY. Total data traffic on the network stood at 18,789 Mn GBs as compared to 14,915 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 12.4% YoY to 23.7 GB/month as compared to 21.1 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 324,498 network towers as compared to 284,221 network towers in the corresponding quarter last year. The Company had total 947,377 mobile broadband base stations as compared to 852,650 mobile broadband base stations at the end of the corresponding quarter last year and 931,854 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 225,274 Mn, up by 10.5% compared to Rs 203,924 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 211 as compared to Rs 209 in the previous quarter.

EBITDA for the quarter was Rs 125,274 Mn as compared to Rs 111,665 Mn in the corresponding quarter last year and Rs 121,607 Mn in the previous quarter. EBITDA margin was 55.6% during the quarter as compared to 54.8% in the corresponding quarter last year and 55.1% in the previous quarter.

EBIT during the quarter was at Rs 48,372 Mn as compared to Rs 45,190 Mn in the corresponding quarter last year and Rs 48,287 Mn in the previous quarter. The resultant EBIT margin was at 21.5% as compared to 22.2% in corresponding quarter last year.

During the quarter, the Company has incurred a capex of Rs 48,481 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 6.3 K new towers.

#### **5.4.3.2 Homes Services**

As on June 30, 2024, the Company had Homes operations in 1,317 cities (including LCOs). The segment witnessed a revenue growth of 17.6% YoY and customer net additions of ~348 K during the quarter to reach to a total base of 8.0 Mn in Q1'25. On a YoY basis, the customer base increased by 23.4%.

For the quarter ended June 30, 2024, revenues from Homes operations were Rs 13,670 Mn as compared to Rs 11,621 Mn in the corresponding quarter last year and Rs 13,155 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1233 cities.

EBITDA for the quarter stood at Rs 6,867 Mn as compared to Rs 5,860 Mn in the corresponding quarter last year and Rs 6,566 Mn in the previous quarter. EBITDA margin stood at 50.2%. EBIT for the quarter ended June 30, 2024 was Rs 3,481 Mn as compared to Rs 3,261 Mn in the previous quarter. The resultant EBIT margin was at 25.5% as compared to 24.5% in corresponding quarter last year and 24.8% in the previous quarter.

During the quarter ended June 30, 2024, the company incurred capital expenditure of Rs 7,072 Mn.

#### **5.4.3.3 Digital TV Services**

As on June 30, 2024, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 16.3 Mn at the end of Q1'25. ARPU for the quarter was Rs 159 as against Rs 160 in the previous quarter. The segment witnessed customer net additions of 194 K.

Revenue from Digital TV services stood at Rs 7,771 Mn as compared to Rs 7,403 Mn in the corresponding quarter last year

and Rs 7,693 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,402 Mn as compared to Rs 4,264 Mn in the corresponding quarter last year and Rs 4,391 Mn in the previous quarter. The reported EBITDA margin was at 56.6% in the current quarter as compared to 57.6% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 832 Mn as compared to Rs 545 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 4,078 Mn.

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

Airtel Business segment revenues for the quarter was at Rs 54,765 Mn as compared to Rs 50,545 Mn in the corresponding quarter last year, an increase of 8.3% YoY.

EBITDA stood at Rs 19,855 Mn during the quarter as compared to Rs 19,979 Mn in the corresponding quarter last year (decline of 0.6%YoY). The EBITDA margin stood at 36.3% in the current quarter, as compared to 39.5% in the corresponding quarter last year. EBIT for the current quarter has decreased by 3.1% to Rs 14,330 Mn as compared to Rs 14,783 Mn during the corresponding quarter last year and the resultant EBIT margin was at 26.2% during the quarter as compared to 29.2% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 8,181 Mn during the quarter.

#### **5.4.5 Africa**

As on June 30, 2024, the Company had an aggregate customer base of 155.4 Mn as compared to 143.1 Mn in the corresponding quarter last year, an increase of 8.6% YoY. Total minutes on network during the quarter registered a growth of 12.2% to 134.2 Bn as compared to 119.7 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 7.6 Mn to 64.4 Mn as compared to 56.8 Mn in the corresponding quarter last year. Data customers now represent 41.4% of the total customer base, as compared to 39.7% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 44.4% to 1,189.1 Mn GBs compared to 823.6 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 6.2 GBs as compared to 4.9 GBs in the corresponding quarter last year, an increase of 25.1% YoY.

The total customer base using the Airtel Money platform increased by 14.9% to 39.5 Mn as compared to 34.3 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 28.7% to \$ 30 Bn in the current quarter as compared to \$ 23 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 223 Mn as compared to \$ 173 Mn in the corresponding quarter last year reflecting a growth of 28.4%.

The company had 35,216 network towers at end of the quarter as compared to 32,226 network towers in the corresponding quarter last year. The Company has total 127,189 mobile broadband base stations as compared to 110,996 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,172 Mn in constant currency grew by 19.0% as compared to \$ 985 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 \$ 435 Mn in constant currency as compared to \$ 335 Mn in the corresponding quarter last year and

\$ 399 Mn in the previous quarter. EBITDA in constant currency was at \$ 531 Mn as compared to \$ 477 Mn in the corresponding quarter last year and \$ 519 Mn in the previous quarter. EBITDA margin was at 45.3% for the quarter as compared to 48.4% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 191 Mn as compared to \$ 158 Mn in the corresponding quarter last year and \$ 174 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 340 Mn as compared to \$ 319 Mn in the corresponding quarter last year and \$ 345 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 214 Mn in constant currency as compared to \$ 219 Mn in the corresponding quarter last year and \$ 235 Mn in the previous quarter. Capital expenditure during the quarter was \$ 147 Mn for Africa operations.

### 5.5 Bharti's Three Line Graph

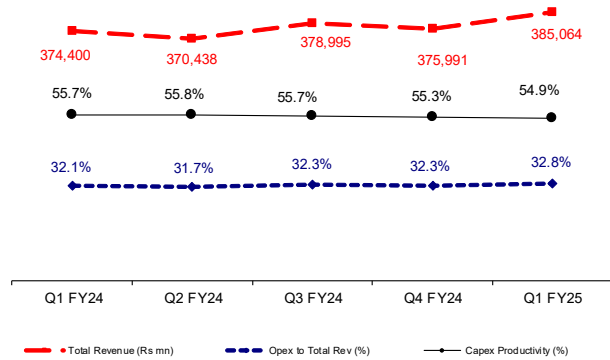
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

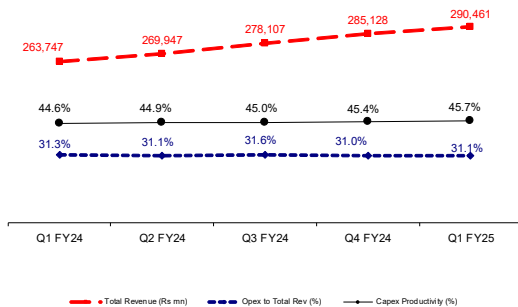
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

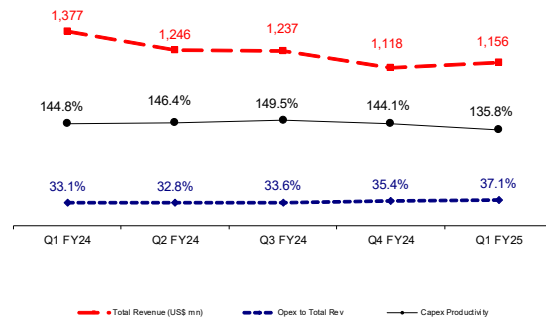
#### 5.5.1 Bharti Airtel – Consolidated



#### 5.5.2 Bharti Airtel – India



#### 5.5.3 Bharti Airtel – Africa



## SECTION 6

### STOCK MARKET HIGHLIGHTS

#### 6.1 General Information as on June 30, 2024

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding	Mn Nos	6,083 (Incl 392 Mn partly paid)
Closing Market Price - BSE (28/6/24)*	Rs /Share	1,445 (1043 for partly paid)
Combined Volume (NSE & BSE) (01/6/23 - 28/6/24)	Nos in Mn/day	6.7
Combined Value (NSE & BSE) (01/6/23- 28/6/24)	Rs Mn /day	7,455
Market Capitalization*	Rs Bn	8,634
Market Capitalization	US\$ Bn	103.46
Book Value Per Equity Share**	Rs /share	152.54
Market Price/Book Value	Times	9.30
Enterprise Value	Rs Bn	10,660
Enterprise Value	US\$ Bn	127.74
Enterprise Value/ EBITDA	Times	13.36
P/E Ratio	Times	81.33

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

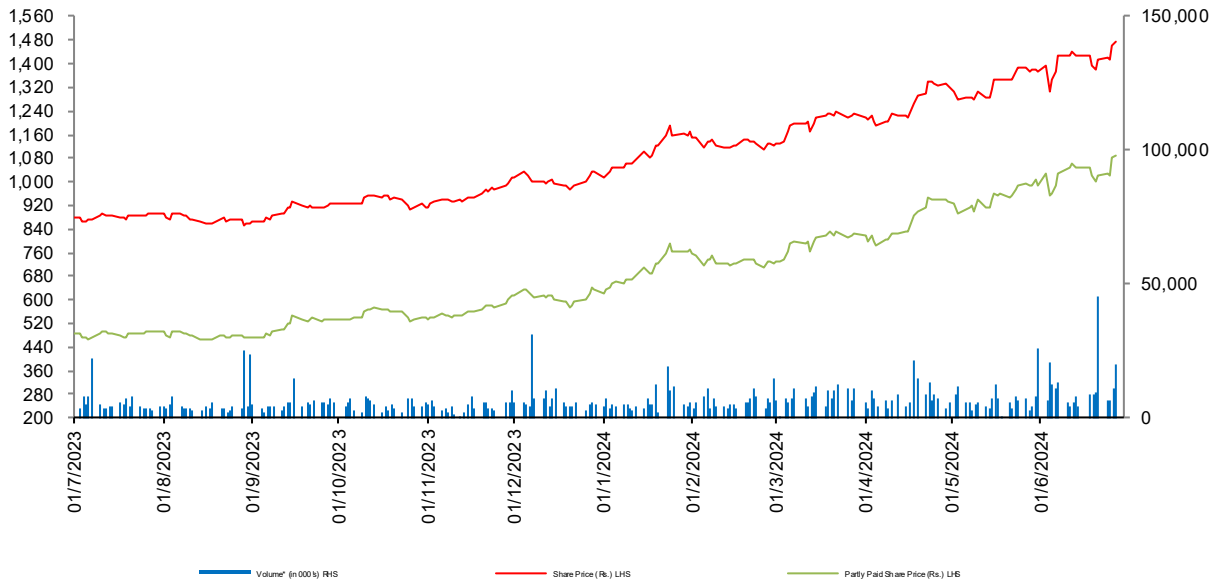
\*\* For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

#### 6.2 Summarized Shareholding pattern as of June 30, 2024

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	2,381,025,975	39.14%
Foreign	853,449,131	14.03%
<b>Sub total</b>	<b>3,234,475,106</b>	<b>53.17%</b>
<b>Public Shareholding</b>		
Institutions	2,671,257,217	43.91%
Non-institutions	174,011,735	2.86%
<b>Sub total</b>	<b>2,845,268,952</b>	<b>46.77%</b>
<b>Others</b>	3,416,753	0.06%
<b>Total</b>	<b>6,083,160,811</b>	<b>100.00%</b>

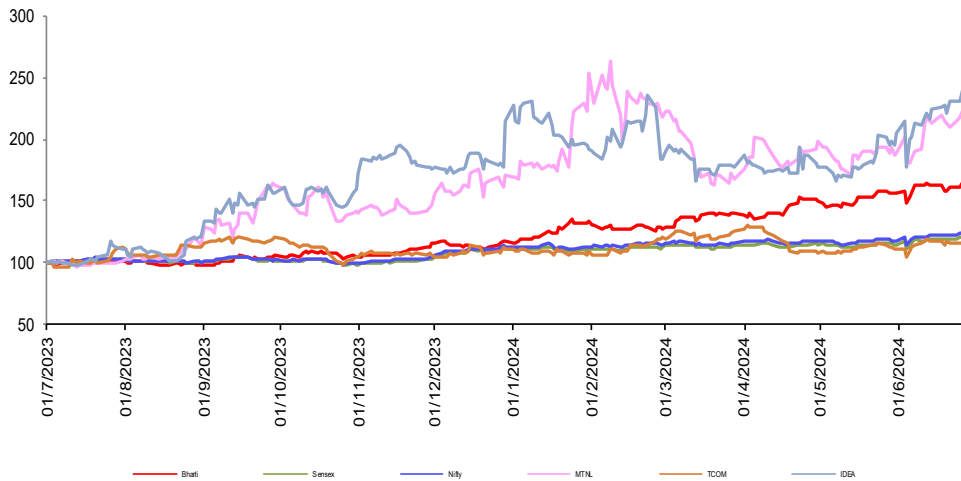
### 6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



\*Volumes includes volume of partly paid shares as well

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



Q1'25 vs. Q1'24 Stock Movement	
Bharti	64.6%
Sensex	22.1%
Nifty	25.1%
MTNL	114.9%
TCOM	16.3%
IDEA	140.1%

Source: Bloomberg

## SECTION 7

### DETAILED FINANCIAL AND RELATED INFORMATION

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

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

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Income</b>			
Revenue	385,064	374,400	3%
Other income	3,635	3,483	4%
<b>Total</b>	<b>388,699</b>	<b>377,883</b>	<b>3%</b>
<b>Expenses</b>			
Network operating expenses	77,606	74,036	5%
Access Charges	19,084	19,972	-4%
License fee / spectrum charges (revenue share)	31,564	29,403	7%
Employee benefits	13,728	12,572	9%
Sales and marketing expenses	27,157	26,992	1%
Other expenses	18,849	15,440	22%
<b>Total</b>	<b>187,988</b>	<b>178,415</b>	<b>5%</b>
<b>Profit from operating activities before depreciation, amortization and exceptional items</b>	<b>200,711</b>	<b>199,468</b>	<b>1%</b>
Depreciation and amortisation	105,401	96,538	9%
Finance costs	51,524	56,137	-8%
Share of results of joint ventures and associates	(9,117)	(5,899)	55%
<b>Profit before exceptional items and tax</b>	<b>52,903</b>	<b>52,692</b>	<b>0%</b>
Exceptional items	(7,350)	34,163	-122%
<b>Profit/(Loss) before tax</b>	<b>60,253</b>	<b>18,529</b>	<b>225%</b>
<b>Tax expense</b>			
Current tax	7,883	9,324	-15%
Deferred tax	5,195	(5,997)	187%
<b>Profit / (Loss) for the period</b>	<b>47,175</b>	<b>15,202</b>	<b>210%</b>

### 7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-24	Jun-23	Y-o-Y Growth
<b>Profit for the period</b>	<b>47,175</b>	<b>15,202</b>	<b>210%</b>
<b>Other comprehensive income ('OCI'):</b>			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	477	(46,815)	101%
Gains / (losses) on net investments hedge	(585)	(3,650)	84%
Tax credit / (charge)	191	1,233	-85%
	<b>83</b>	<b>(49,232)</b>	<b>100%</b>
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(285)	(120)	-137%
Share of joint ventures and associates	5	28	-82%
Tax credit / (charge)	73	23	217%
	(207)	(70)	-198%
<b>Other comprehensive income / (loss) for the period</b>	<b>(124)</b>	<b>(49,301)</b>	<b>100%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>47,051</b>	<b>(34,099)</b>	<b>238%</b>
<b>Profit for the period Attributable to:</b>	<b>47,175</b>	<b>15,202</b>	<b>210%</b>
Owners of the Parent	41,599	16,125	158%
Non-controlling interests	5,576	(923)	704%
<b>Other comprehensive income / (loss) for the period attributable to :</b>	<b>(124)</b>	<b>(49,301)</b>	<b>100%</b>
Owners of the Parent	(379)	(26,827)	99%
Non-controlling interests	255	(22,474)	101%
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>47,051</b>	<b>(34,099)</b>	<b>238%</b>
Owners of the Parent	41,220	(10,702)	485%
Non-controlling interests	5,831	(23,397)	125%
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>			
Basic	7.21	2.84	154%
Diluted	6.98	2.79	150%

### 7.1.3 Consolidated Summarized Balance Sheet

Particulars	As at Jun 30, 2024	As at Mar 31, 2024	As at Jun 30, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	1,759,878	1,714,565	1,607,047
Intangible assets	1,470,190	1,487,507	1,589,804
Investment in joint ventures and associates	327,425	312,404	286,565
<b>Financial Assets</b>			
- Investments	3,606	924	768
- Others	30,149	28,427	25,119
Income & Deferred tax assets (net)	202,489	206,563	213,127
Other non-current assets	108,312	112,159	98,106
	<b>3,902,049</b>	<b>3,862,549</b>	<b>3,820,536</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	10,075	2,695	81,515
- Trade receivables	50,768	47,277	52,163
- Cash and bank balances	50,179	69,155	58,799
- Other bank balances	72,406	94,244	91,797
- Others	243,727	250,712	229,207
Other current assets	121,703	118,678	131,985
	<b>548,858</b>	<b>582,761</b>	<b>645,466</b>
<b>Total Assets</b>	<b>4,450,907</b>	<b>4,445,310</b>	<b>4,466,002</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	883,067	820,188	768,667
Non-controlling interests ('NCI')	237,268	235,451	261,866
	<b>1,120,335</b>	<b>1,055,639</b>	<b>1,030,533</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	1,727,228	1,848,897	2,023,921
- Others	96,444	87,926	108,209
Deferred tax liabilities (net)	27,625	25,118	19,096
Other non-current liabilities	40,024	41,052	36,909
	<b>1,891,321</b>	<b>2,002,993</b>	<b>2,188,135</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	361,515	307,026	225,645
- Trade Payables	382,085	351,325	361,185
- Others	243,820	265,663	250,843
Current tax liabilities (net)	16,640	33,031	9,745
Other current liabilities	435,191	429,633	399,916
	<b>1,439,251</b>	<b>1,386,678</b>	<b>1,247,335</b>
<b>Total liabilities</b>	<b>3,330,572</b>	<b>3,389,671</b>	<b>3,435,470</b>
<b>Total equity and liabilities</b>	<b>4,450,907</b>	<b>4,445,310</b>	<b>4,466,002</b>



#### 7.1.4 Consolidated Statement of Cash Flow

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-24	Jun-23
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>60,253</b>	<b>18,529</b>
<b>Adjustments for -</b>		
Depreciation and amortisation	105,401	96,538
Finance costs	50,532	53,572
Net gain on FV/TPL investments	(415)	(1,025)
Interest income	(1,346)	(1,116)
Net loss/ (gain) on derivative financial instruments	1,023	2,741
Other non-cash items	(12,632)	31,748
<b>Operating cash flow before changes in working capital</b>	<b>202,816</b>	<b>200,987</b>
<b>Changes in working capital -</b>		
Trade receivables	(6,289)	(16,159)
Trade payables	28,076	32,387
Other assets and liabilities	2,606	5,651
<b>Net cash generated from operations before tax and dividend</b>	<b>227,209</b>	<b>222,866</b>
Income tax (paid) / refund	(9,175)	(14,769)
<b>Net cash generated from operating activities (a)</b>	<b>218,034</b>	<b>208,097</b>
<b>Cash flows from investing activities</b>		
Net (Purchase) / proceeds from sale of PPE	(98,751)	(90,931)
Purchase of intangible assets, spectrum- DPL	(70,757)	(12,619)
Net movement in current investments	27,365	(55,758)
Net (Purchase) / Sale of non-current investments	(84)	(114)
Consideration / advance for acquisitions, net of cash acquired	(67)	0
Investment in joint venture / associate	(8,638)	0
Dividend received	1,085	0
Interest received	1,839	1,041
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>(148,008)</b>	<b>(158,381)</b>
<b>Cash flows from financing activities</b>		
Net (Repayments) / Proceeds from borrowings	(32,599)	(20,743)
Net proceeds/ (repayments) from short-term borrowings	19,865	1,277
Payment of lease liabilities	(18,471)	(19,759)
Purchase of treasury shares and proceeds from exercise of share options	(447)	36
Interest and other finance charges paid	(41,580)	(23,200)
Dividend paid (including tax)	(4,707)	(4,032)
Proceeds from issuance of equity shares / perpetual bonds to NCI	83	8
Payment on Maturity of Derivatives (net)	(7,103)	317
Purchase of shares from NCI	(1,524)	0
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(86,483)</b>	<b>(66,096)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>(16,457)</b>	<b>(16,380)</b>
Effect of exchange rate on cash and cash equivalents	1,886	(1,504)
Cash and cash equivalents as at beginning of the period	90,521	90,214
<b>Cash and cash equivalents as at end of the period</b>	<b>75,950</b>	<b>72,329</b>

## 7.2 Consolidated Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Jun 30, 2024	As at Jun 30, 2023
Long term debt, net of current portion	194,872	394,571
Short-term borrowings and current portion of long-term debt	252,661	127,820
Deferred payment liability	967,628	1,137,820
<b>Less:</b>		
Cash and Cash Equivalents	50,179	58,799
Investments & Receivables	13,724	113,230
<b>Net Debt</b>	<b>1,351,258</b>	<b>1,488,182</b>
Lease Obligation	674,544	589,108
<b>Net Debt including Lease Obligations</b>	<b>2,025,803</b>	<b>2,077,290</b>

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

Particulars	Amount in US\$ Mn	
	As at Jun 30, 2024	As at Jun 30, 2023
Long term debt, net of current portion	2,335	4,810
Short-term borrowings and current portion of long-term debt	3,028	1,558
Deferred payment liability	11,595	13,870
<b>Less:</b>		
Cash and Cash Equivalents	601	717
Investments & Receivables	164	1,380
<b>Net Debt</b>	<b>16,192</b>	<b>18,141</b>
Lease Obligation	8,083	7,181
<b>Net Debt including Lease Obligations</b>	<b>24,275</b>	<b>25,322</b>

### 7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-24	Jun-23
Interest on borrowings & Finance charges	35,288	34,222
Interest on Lease Obligations	14,237	12,653
Derivatives and exchange (gain)/ loss	1,999	9,261
Investment (income)/ loss	(1,761)	(2,141)
<b>Finance cost (net)</b>	<b>49,763</b>	<b>53,995</b>

### 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 33
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 33

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-24	Jun-23
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>		
Profit / (Loss) from Operating Activities	200,711	199,468
Add: Charity and donation	490	132
Less: Finance Income/Derivatives MTM	1,761	2,141
<b>EBITDA</b>	<b>199,442</b>	<b>197,461</b>

<b>Reconciliation of Finance Cost</b>		
Finance Cost	51,524	56,137
Less: Finance Income/Derivatives MTM	1,761	2,141
<b>Finance Cost (net)</b>	<b>49,763</b>	<b>53,995</b>

<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>		
Profit / (Loss) from Operating Activities	200,711	199,468
Less: Finance cost	51,524	56,137
Add: Derivatives and exchange (gain)/loss	1,999	9,261
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>151,189</b>	<b>152,595</b>

## SECTION 8

### REGION WISE COST SCHEDULES

#### 8.1 India

##### 8.1.1 Schedule of Operating Expenses

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-24	Jun-23
Access charges	16,012	14,464
Licence fees, revenue share & spectrum charges	26,239	24,002
Network operations costs	58,281	51,953
Cost of goods sold	3,790	2,181
Employee costs	7,721	6,473
Selling, general and administration expense	24,266	24,219
<b>Operating Expenses</b>	<b>136,309</b>	<b>123,292</b>

##### 8.1.2 Schedule of Depreciation & Amortization

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-24	Jun-23
Depreciation	66,689	59,569
Amortization	22,697	18,498
<b>Depreciation &amp; Amortization</b>	<b>89,386</b>	<b>78,067</b>

##### 8.1.3 Schedule of Income Tax

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-24	Jun-23
Current tax expense	2,636	666
Deferred tax expense / (income)	6,621	7,161
<b>Income tax expense</b>	<b>9,257</b>	<b>7,827</b>

## 8.2 South Asia

### 8.2.1 Schedule of Operating Expenses

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-24	Jun-23
Access charges	123	128
Licence fees, revenue share & spectrum charges	139	118
Network operations costs	530	510
Cost of goods sold	0	0
Employee costs	112	93
Selling, general and administration expense	203	196
<b>Operating Expenses</b>	<b>1,107</b>	<b>1,046</b>

### 8.2.2 Schedule of Depreciation & Amortization

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-24	Jun-23
Depreciation	307	341
Amortization	29	29
<b>Depreciation &amp; Amortization</b>	<b>336</b>	<b>371</b>

### 8.3 Africa

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

*Amount in US\$ Mn*

Particulars	Quarter Ended	
	Jun-24	Jun-23
Access charges	63	57
Licence fees, revenue share & spectrum charges	63	52
Network operations costs	236	183
Cost of goods sold	89	70
Employee costs	77	69
Selling, general and administration expense	122	83
<b>Operating Expenses</b>	<b>650</b>	<b>514</b>

Refer 'Glossary' for 'constant currency' definition.

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

*Amount in US\$ Mn*

Particulars	Quarter Ended	
	Jun-24	Jun-23
Depreciation	164	137
Amortization	27	21
<b>Depreciation &amp; Amortization</b>	<b>191</b>	<b>158</b>

Refer 'Glossary' for 'constant currency' definition.

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

*Amount in US\$ Mn*

Particulars	Quarter Ended	
	Jun-24	Jun-23
Current tax expense	63	105
Deferred tax expense / (income)	22	(21)
<b>Income tax expense</b>	<b>85</b>	<b>84</b>

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>385,064</b>	<b>375,991</b>	<b>378,995</b>	<b>370,438</b>	<b>374,400</b>
Access charges	19,099	18,501	18,567	18,144	19,972
Cost of goods sold	11,175	11,428	9,544	9,910	8,909
Licence Fee	31,564	31,107	30,205	29,644	29,403
<b>Net revenues</b>	<b>323,226</b>	<b>314,955</b>	<b>320,680</b>	<b>312,739</b>	<b>316,117</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	125,659	120,384	121,275	117,590	119,999
<b>EBITDA</b>	<b>199,442</b>	<b>195,905</b>	<b>200,443</b>	<b>196,650</b>	<b>197,461</b>
Cash profit from operations before Derivative and Exchange Fluctuations	151,189	148,405	154,365	152,374	152,595
EBIT	93,550	94,231	98,442	99,294	100,790
Share of results of Joint Ventures/Associates	9,117	8,303	7,032	5,860	5,899
Profit before Tax	52,903	52,335	42,386	55,100	52,692
<b>Profit after Tax (before exceptional items)</b>	<b>36,549</b>	<b>37,010</b>	<b>29,974</b>	<b>38,343</b>	<b>38,233</b>
Non Controlling Interest (NCI)	7,298	7,493	5,057	8,745	9,213
<b>Net income (before exceptional items)</b>	<b>29,251</b>	<b>29,518</b>	<b>24,916</b>	<b>29,598</b>	<b>29,020</b>
Exceptional Items (net of tax & NCI)	(12,349)	8,802	495	16,190	12,896
<b>Net income (after exceptional items)</b>	<b>41,599</b>	<b>20,716</b>	<b>24,422</b>	<b>13,407</b>	<b>16,125</b>
Capex	80,070	105,163	92,740	92,061	104,858
Operating Free Cash Flow (EBITDA - Capex)	119,372	90,742	107,703	104,589	92,603
Cumulative Investments	5,106,886	5,052,510	5,006,139	4,982,948	4,936,886
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>As a % of Total revenues</b>					
Access charges	5.0%	4.9%	4.9%	4.9%	5.3%
Cost of goods sold	2.9%	3.0%	2.5%	2.7%	2.4%
Licence Fee	8.2%	8.3%	8.0%	8.0%	7.9%
Net revenues	83.9%	83.8%	84.6%	84.4%	84.4%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.6%	32.0%	32.0%	31.7%	32.1%
EBITDA	51.8%	52.1%	52.9%	53.1%	52.7%
Cash profit from operations before Derivative and Exchange Fluctuations	39.3%	39.5%	40.7%	41.1%	40.8%
EBIT	24.3%	25.1%	26.0%	26.8%	26.9%
Share of results of JV / Associates	2.4%	2.2%	1.9%	1.6%	1.6%
Profit before Tax	13.7%	13.9%	11.2%	14.9%	14.1%
Profit after Tax (before exceptional items)	9.5%	9.8%	7.9%	10.4%	10.2%
Non Controlling Interest	1.9%	2.0%	1.3%	2.4%	2.5%
Net income (before exceptional items)	7.6%	7.9%	6.6%	8.0%	7.8%
Net income (after exceptional items)	10.8%	5.5%	6.4%	3.6%	4.3%

**India & South Asia**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>291,306</b>	<b>285,984</b>	<b>278,940</b>	<b>270,772</b>	<b>264,568</b>
Access charges	16,079	15,538	14,848	14,357	14,524
Cost of goods sold	3,790	4,679	2,412	2,628	2,181
Licence Fee	26,378	26,046	25,260	24,721	24,119
<b>Net revenues</b>	<b>245,059</b>	<b>239,720</b>	<b>236,419</b>	<b>229,066</b>	<b>223,744</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	90,588	88,388	87,618	84,580	83,282
<b>EBITDA</b>	<b>155,825</b>	<b>152,668</b>	<b>149,852</b>	<b>145,492</b>	<b>141,430</b>
EBIT	65,618	65,420	64,441	64,396	62,873
Profit before Tax	36,593	35,260	40,067	38,666	32,941
<b>Profit after Tax (before exceptional items)</b>	<b>27,336</b>	<b>26,353</b>	<b>30,623</b>	<b>30,436</b>	<b>25,115</b>
Non Controlling Interest	2,241	2,359	2,368	2,378	2,465
<b>Net income (before exceptional items)</b>	<b>25,094</b>	<b>23,994</b>	<b>28,256</b>	<b>28,057</b>	<b>22,650</b>
Capex	67,816	84,971	77,594	77,873	93,355
Operating Free Cash Flow (EBITDA - Capex)	88,009	67,697	72,258	67,619	48,075
Return on Capital employed (Annualised)%	9.4%	9.5%	9.4%	9.4%	9.1%
Cumulative Investments	4,508,877	4,463,218	4,392,398	4,328,778	4,272,794

	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>As a % of Total revenues</b>					
Access charges	5.5%	5.4%	5.3%	5.3%	5.5%
Cost of goods sold	1.3%	1.6%	0.9%	1.0%	0.8%
Licence Fee	9.1%	9.1%	9.1%	9.1%	9.1%
Net revenues	84.1%	83.8%	84.8%	84.6%	84.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	31.1%	30.9%	31.4%	31.2%	31.5%
EBITDA	53.5%	53.4%	53.7%	53.7%	53.5%
EBIT	22.5%	22.9%	23.1%	23.8%	23.8%
Profit before Tax	12.6%	12.3%	14.4%	14.3%	12.5%
Profit after Tax (before exceptional items)	9.4%	9.2%	11.0%	11.2%	9.5%
Non Controlling Interest	0.8%	0.8%	0.8%	0.9%	0.9%
Net income (before exceptional items)	8.6%	8.4%	10.1%	10.4%	8.6%



**India**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>290,461</b>	<b>285,128</b>	<b>278,107</b>	<b>269,947</b>	<b>263,747</b>
Access charges	16,012	15,478	14,799	14,294	14,464
Cost of goods sold	3,790	4,679	2,412	2,628	2,181
Licence Fee	26,239	25,906	25,130	24,592	24,002
<b>Net revenues</b>	<b>244,420</b>	<b>239,066</b>	<b>235,766</b>	<b>228,433</b>	<b>223,101</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	89,783	87,468	86,814	83,825	82,526
<b>EBITDA</b>	<b>155,991</b>	<b>152,934</b>	<b>150,003</b>	<b>145,612</b>	<b>141,542</b>
EBIT	66,120	66,042	65,087	64,904	63,356
Profit before Tax	38,312	35,882	40,831	39,390	34,439
<b>Profit after Tax (before exceptional items)</b>	<b>29,055</b>	<b>26,975</b>	<b>31,388</b>	<b>31,159</b>	<b>26,612</b>
Non Controlling Interest	2,241	2,359	2,368	2,378	2,465
<b>Net income (before exceptional items)</b>	<b>26,814</b>	<b>24,616</b>	<b>29,020</b>	<b>28,781</b>	<b>24,148</b>
Capex	67,812	84,912	77,563	77,783	93,267
Operating Free Cash Flow (EBITDA - Capex)	88,179	68,021	72,441	67,829	48,275
Cumulative Investments	4,489,487	4,423,290	4,354,232	4,291,087	4,234,790

	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>As a % of Total revenues</b>					
Access charges	5.5%	5.4%	5.3%	5.3%	5.5%
Cost of goods sold	1.3%	1.6%	0.9%	1.0%	0.8%
Licence Fee	9.0%	9.1%	9.0%	9.1%	9.1%
Net revenues	84.1%	83.8%	84.8%	84.6%	84.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	30.9%	30.7%	31.2%	31.1%	31.3%
EBITDA	53.7%	53.6%	53.9%	53.9%	53.7%
EBIT	22.8%	23.2%	23.4%	24.0%	24.0%
Profit before Tax	13.2%	12.6%	14.7%	14.6%	13.1%
Profit after Tax (before exceptional items)	10.0%	9.5%	11.3%	11.5%	10.1%
Non Controlling Interest	0.8%	0.8%	0.9%	0.9%	0.9%
Net income (before exceptional items)	9.2%	8.6%	10.4%	10.7%	9.2%

**South Asia**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>941</b>	<b>961</b>	<b>945</b>	<b>933</b>	<b>934</b>
Access charges	123	127	123	133	128
Cost of goods sold	0	0	0	0	0
Licence Fee	139	141	130	129	118
<b>Net revenues</b>	<b>679</b>	<b>694</b>	<b>692</b>	<b>671</b>	<b>688</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	1,804	959	844	792	800
<b>EBITDA</b>	<b>(166)</b>	<b>(265)</b>	<b>(151)</b>	<b>(120)</b>	<b>(112)</b>
EBIT	(502)	(622)	(645)	(508)	(483)
Profit before Tax	(853)	669	(755)	(1,670)	358
<b>Profit after Tax (before exceptional items)</b>	<b>(853)</b>	<b>669</b>	<b>(755)</b>	<b>(1,670)</b>	<b>358</b>
Non Controlling Interest	0	0	0	0	0
<b>Net income (before exceptional items)</b>	<b>(853)</b>	<b>669</b>	<b>(755)</b>	<b>(1,670)</b>	<b>358</b>
Capex	4	59	32	90	87
Operating Free Cash Flow (EBITDA - Capex)	(170)	(324)	(183)	(209)	(200)
Cumulative Investments	19,390	39,928	38,166	37,691	38,004

	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>As a % of Total revenues</b>					
Access charges	13.1%	13.2%	13.0%	14.3%	13.8%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%
Licence Fee	14.8%	14.6%	13.8%	13.8%	12.6%
Net revenues	72.1%	72.2%	73.3%	71.9%	73.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	191.8%	99.8%	89.3%	85.0%	85.7%
EBITDA	-17.7%	-27.6%	-16.0%	-12.8%	-12.0%
EBIT	-53.4%	-64.7%	-68.3%	-54.5%	-51.7%
Profit before Tax	-90.7%	69.6%	-79.9%	-179.1%	38.4%
Profit after Tax (before exceptional items)	-90.7%	69.6%	-79.9%	-179.1%	38.4%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-90.7%	69.6%	-79.9%	-179.1%	38.4%

**Africa: In INR**

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>96,369</b>	<b>92,933</b>	<b>102,972</b>	<b>102,768</b>	<b>113,168</b>
Access charges	5,119	5,154	6,060	6,440	8,251
Cost of goods sold	7,385	6,749	7,132	7,282	6,727
Licence Fee	5,186	5,060	4,945	4,923	5,283
<b>Net revenues</b>	<b>78,679</b>	<b>75,970</b>	<b>84,836</b>	<b>84,122</b>	<b>92,907</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35,738	32,897	34,428	33,625	37,416
<b>EBITDA</b>	<b>43,617</b>	<b>43,237</b>	<b>50,590</b>	<b>51,158</b>	<b>56,031</b>
EBIT	27,933	28,811	34,001	34,898	37,917
Profit before Tax	16,294	16,967	4,569	19,131	20,530
<b>Profit after Tax (before exceptional items)</b>	<b>9,138</b>	<b>10,510</b>	<b>2,195</b>	<b>11,375</b>	<b>13,610</b>
Non Controlling Interest	5,121	5,190	2,119	6,046	6,868
<b>Net income (before exceptional items)</b>	<b>4,017</b>	<b>5,320</b>	<b>76</b>	<b>5,329</b>	<b>6,742</b>
Capex	12,254	20,192	15,146	14,188	11,503
Operating Free Cash Flow (EBITDA - Capex)	31,363	23,045	35,445	36,970	44,528
Cumulative Investments	598,009	589,292	613,741	654,170	664,093

	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>As a % of Total revenues</b>					
Access charges	5.3%	5.5%	5.9%	6.3%	7.3%
Cost of goods sold	7.7%	7.3%	6.9%	7.1%	5.9%
Licence Fee	5.4%	5.4%	4.8%	4.8%	4.7%
Net revenues	81.6%	81.7%	82.4%	81.9%	82.1%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	37.1%	35.4%	33.4%	32.7%	33.1%
EBITDA	45.3%	46.5%	49.1%	49.8%	49.5%
EBIT	29.0%	31.0%	33.0%	34.0%	33.5%
Profit before Tax	16.9%	18.3%	4.4%	18.6%	18.1%
Profit after Tax (before exceptional items)	9.5%	11.3%	2.1%	11.1%	12.0%
Non Controlling Interest	5.3%	5.6%	2.1%	5.9%	6.1%
Net income (before exceptional items)	4.2%	5.7%	0.1%	5.2%	6.0%

### Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>1,172</b>	<b>1,120</b>	<b>1,099</b>	<b>1,046</b>	<b>985</b>
Access charges	63	62	59	59	57
Cost of goods sold	89	81	81	78	70
Licence Fee	63	61	56	54	52
<b>Net revenues</b>	<b>958</b>	<b>916</b>	<b>903</b>	<b>855</b>	<b>806</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	435	399	376	353	335
<b>EBITDA</b>	<b>531</b>	<b>519</b>	<b>530</b>	<b>509</b>	<b>477</b>
EBIT	340	345	355	343	319
Profit before tax (before exceptional items)	214	235	244	242	219
Capex	147	243	182	172	140
Operating Free Cash Flow (EBITDA - Capex)	384	276	348	337	337
Cumulative Investments	7,166	7,068	7,384	7,874	8,095

	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>As a % of Total revenues</b>					
Access charges	5.4%	5.5%	5.4%	5.7%	5.8%
Cost of goods sold	7.6%	7.2%	7.4%	7.4%	7.1%
Licence Fee	5.3%	5.5%	5.1%	5.1%	5.3%
Net revenues	81.7%	81.7%	82.1%	81.8%	81.8%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	37.1%	35.6%	34.2%	33.8%	34.0%
EBITDA	45.3%	46.3%	48.2%	48.6%	48.4%
EBIT	29.0%	30.8%	32.3%	32.8%	32.3%
Profit before tax (before exceptional items)	18.2%	21.0%	22.2%	23.2%	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				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>1,156</b>	<b>1,118</b>	<b>1,237</b>	<b>1,246</b>	<b>1,377</b>
Access charges	61	62	73	78	101
Cost of goods sold	89	81	86	88	82
Licence Fee	62	61	59	60	64
<b>Net revenues</b>	<b>944</b>	<b>914</b>	<b>1,019</b>	<b>1,020</b>	<b>1,131</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	429	396	414	408	456
<b>EBITDA</b>	<b>523</b>	<b>520</b>	<b>608</b>	<b>620</b>	<b>682</b>
EBIT	335	347	409	423	462
Profit before Tax	195	204	55	232	250
<b>Profit after Tax (before exceptional items)</b>	<b>111</b>	<b>127</b>	<b>26</b>	<b>138</b>	<b>166</b>
Non Controlling Interest	62	62	25	73	84
<b>Net income (before exceptional items)</b>	<b>48</b>	<b>64</b>	<b>1</b>	<b>65</b>	<b>82</b>
Capex	147	243	182	172	140
Operating Free Cash Flow (EBITDA - Capex)	376	277	426	448	543
Cumulative Investments	7,166	7,068	7,384	7,874	8,095

	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>As a % of Total revenues</b>					
Access charges	5.3%	5.5%	5.9%	6.3%	7.3%
Cost of goods sold	7.7%	7.3%	6.9%	7.1%	5.9%
Licence Fee	5.4%	5.4%	4.8%	4.8%	4.7%
Net revenues	81.6%	81.7%	82.4%	81.9%	82.1%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	37.1%	35.4%	33.5%	32.8%	33.1%
EBITDA	45.3%	46.5%	49.1%	49.8%	49.5%
EBIT	29.0%	31.0%	33.0%	34.0%	33.5%
Profit before Tax	16.9%	18.2%	4.4%	18.6%	18.2%
Profit after Tax (before exceptional items)	9.6%	11.3%	2.1%	11.1%	12.1%
Non Controlling Interest	5.3%	5.6%	2.1%	5.9%	6.1%
Net income (before exceptional items)	4.2%	5.7%	0.1%	5.2%	6.0%

## 9.2 Financial Trends of Business Operations

### Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>225,274</b>	<b>220,657</b>	<b>216,386</b>	<b>209,521</b>	<b>203,924</b>
EBITDA	125,274	121,607	119,240	115,039	111,665
<i>EBITDA / Total revenues</i>	<i>55.6%</i>	<i>55.1%</i>	<i>55.1%</i>	<i>54.9%</i>	<i>54.8%</i>
EBIT	48,372	48,287	47,945	46,777	45,190
Capex	48,481	60,102	57,479	56,856	78,290
Operating Free Cash Flow (EBITDA - Capex)	76,793	61,505	61,761	58,183	33,375
Cumulative Investments	3,546,875	3,519,054	3,481,445	3,440,834	3,402,060

### Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>13,670</b>	<b>13,155</b>	<b>12,718</b>	<b>12,207</b>	<b>11,621</b>
EBITDA	6,867	6,566	6,384	6,073	5,860
<i>EBITDA / Total revenues</i>	<i>50.2%</i>	<i>49.9%</i>	<i>50.2%</i>	<i>49.8%</i>	<i>50.4%</i>
EBIT	3,481	3,261	3,009	2,895	2,852
Capex	7,072	8,157	7,817	7,569	4,995
Operating Free Cash Flow (EBITDA - Capex)	(205)	(1,591)	(1,433)	(1,496)	865
Cumulative Investments	169,051	161,968	154,413	146,821	143,241

### Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>7,771</b>	<b>7,693</b>	<b>7,837</b>	<b>7,515</b>	<b>7,403</b>
EBITDA	4,402	4,391	4,285	4,212	4,264
<i>EBITDA / Total revenues</i>	<i>56.6%</i>	<i>57.1%</i>	<i>54.7%</i>	<i>56.1%</i>	<i>57.6%</i>
EBIT	832	545	789	374	966
Capex	4,078	3,071	3,717	3,755	3,843
Operating Free Cash Flow (EBITDA - Capex)	324	1,320	568	457	421
Cumulative Investments	132,597	131,408	130,978	130,348	129,745

### Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total revenues</b>	<b>54,765</b>	<b>54,616</b>	<b>51,948</b>	<b>51,100</b>	<b>50,545</b>
EBITDA	19,855	20,830	20,625	20,578	19,979
<i>EBITDA / Total revenues</i>	<i>36.3%</i>	<i>38.1%</i>	<i>39.7%</i>	<i>40.3%</i>	<i>39.5%</i>
EBIT	14,330	15,128	15,006	15,287	14,783
Capex	8,181	13,583	8,550	9,603	6,140
Operating Free Cash Flow (EBITDA - Capex)	11,674	7,248	12,075	10,975	13,840
Cumulative Investments	336,572	328,230	313,281	306,321	298,609

### 9.3 Based on Statement of Financial Position

#### Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Equity attributable to equity holders of parent	883,067	820,188	790,854	774,843	768,667
Equity attributable to parent & NCI	1,120,335	1,055,639	1,035,469	1,034,092	1,030,533
Net Debt	2,025,803	2,046,461	2,020,702	2,070,158	2,077,290
Net Debt (US\$ Mn)	24,275	24,546	24,312	24,918	25,322
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,146,138	3,102,100	3,056,171	3,104,250	3,107,823
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Return on Equity (Post Tax)	11.8%	9.3%	10.7%	9.8%	10.8%
Return on Equity (Pre Tax)	15.5%	12.1%	14.4%	14.0%	14.1%
Return on Capital Employed	12.0%	12.2%	12.8%	12.8%	12.8%
Net Debt to EBITDA (Annualised)	2.54	2.61	2.52	2.63	2.63
Assets Turnover ratio	49.8%	48.5%	47.6%	46.3%	44.5%
Interest Coverage ratio (times)	4.72	4.84	4.97	5.04	4.98
Net Debt to Funded Equity (Times)	2.29	2.50	2.56	2.67	2.70
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	7.21	3.61	4.27	2.36	2.84
Net profit/(loss) per diluted share (in Rs)	6.98	3.51	4.14	2.31	2.79
Book Value Per Equity Share (in Rs)	152.5	142.6	138.2	135.6	130.0
Market Capitalization (Rs Bn)	8,634	7,273	6,086	5,402	5,092
Enterprise Value (Rs Bn)	10,660	9,319	8,107	7,472	7,169

#### 9.4 Operational Performance – India

Parameters	Unit	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Total Customers Base</b>	<b>000's</b>	<b>409,275</b>	<b>406,349</b>	<b>397,012</b>	<b>389,452</b>	<b>382,861</b>
<b>Mobile Services</b>						
Customer Base	000's	354,515	352,253	345,570	342,305	338,562
Net Additions	000's	2,262	6,683	3,265	3,743	3,150
Postpaid Base ( <i>reported as part of Mobile Services India segment</i> )	000's	23,899	23,085	22,334	21,464	20,485
Postpaid Base ( <i>including IoT / M2M connections reported as part of Airtel Business segment</i> )	000's	52,187	51,224	48,272	43,902	40,388
Monthly Churn	%	2.8%	2.4%	2.9%	2.9%	2.8%
Average Revenue Per User (ARPU)	Rs	211	209	208	203	200
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.5	2.5	2.4
Revenue per towers per month	Rs	231,474	232,409	236,817	238,415	240,413
<b>Voice</b>						
Minutes on the network	Mn	1,195,080	1,209,564	1,160,820	1,147,713	1,148,793
Voice Usage per customer per month	min	1,128	1,158	1,127	1,123	1,138
<b>Data</b>						
Data Customer Base	000's	267,129	260,847	253,159	245,887	238,226
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>259,429</i>	<i>252,749</i>	<i>244,910</i>	<i>237,467</i>	<i>229,748</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>75.4%</i>	<i>74.1%</i>	<i>73.3%</i>	<i>71.8%</i>	<i>70.4%</i>
Total GBs on the network	Mn GBs	18,789	17,391	16,377	15,749	14,915
Data Usage per customer per month	GBs	23.7	22.6	22.0	21.7	21.1
<b>Homes Services</b>						
Homes Customers	000's	7,969	7,621	7,290	6,931	6,460
Net Additions	000's	348	331	359	471	413
Average Revenue Per User (ARPU)	Rs	572	577	583	595	608
Average Revenue Per User (ARPU)	US\$	6.9	6.9	7.0	7.2	7.4
<b>Digital TV Services</b>						
Digital TV Customers	000's	16,341	16,146	16,137	15,749	15,918
Net additions	000's	194	9	388	(169)	(28)
Average Revenue Per User (ARPU)	Rs	159	160	163	159	154
Average Revenue Per User (ARPU)	US\$	1.9	1.9	2.0	1.9	1.9
Monthly Churn	%	2.0%	2.3%	1.8%	2.7%	2.2%



### 9.5 Network and Coverage Trends – India

Parameters	Unit	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	7,916	7,916	7,915
Non-Census Towns & Villages	Nos	810,902	809,051	808,106	806,201	804,582
Population Coverage	%	96.2%	96.1%	96.1%	96.0%	96.0%
Optic Fibre Network	R Kms	453,744	444,708	430,412	415,903	403,708
Network towers	Nos	324,498	318,171	307,663	295,318	284,221
Total Mobile Broadband Base stations	Nos	947,377	931,854	905,556	876,096	852,650
<b>Homes Services - Cities covered</b>	Nos	1,317	1,290	1,267	1,239	1,225
<b>Airtel Business - Submarine cable systems</b>	Nos	7	7	7	7	7
<b>Digital TV Services</b>						
Districts Covered*	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

\* Districts covered is as per 2011 census.

### 9.6 Human Resource Analysis – India

Parameters	Unit	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Total Employees	Nos	19,801	19,332	19,305	17,924	17,473
Number of Customers per employee	Nos	20,669	21,019	20,565	21,728	21,912
Personnel Cost per employee per month	Rs	129,977	129,000	118,287	132,965	123,489
Gross Revenue per employee per month	Rs	4,889,669	4,916,338	4,801,984	5,020,213	5,031,513

## 9.7 Africa

### 9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Customer Base	000's	155,416	152,719	151,171	147,666	143,103
Net Additions	000's	2,698	1,548	3,505	4,563	3,056
Monthly Churn	%	4.0%	4.5%	4.3%	4.1%	4.1%
Average Revenue Per User (ARPU)	US\$	2.2	2.1	2.1	2.1	2.0
<b>Voice</b>						
Voice Revenue	\$ Mn	483	472	475	461	441
Minutes on the network	Mn	134,209	130,210	128,828	125,743	119,663
Voice Average Revenue Per User (ARPU)	US\$	1.0	1.0	1.1	1.1	1.0
Voice Usage per customer per month	min	290	285	288	288	282
<b>Data</b>						
Data Revenue	\$ Mn	417	393	372	352	330
Data Customer Base	000's	64,401	64,354	62,725	59,787	56,782
As % of Customer Base	%	41.4%	42.1%	41.5%	40.5%	39.7%
Total GBs on the network	Mn GBs	1,189	1,091	1,009	918	824
Data Average Revenue Per User (ARPU)	US\$	2.2	2.1	2.0	2.0	2.0
Data Usage per customer per month	GBs	6.2	5.7	5.5	5.2	4.9
<b>Mobile Money</b>						
Transaction Value	US\$ Mn	30,160	27,679	27,691	25,866	23,438
Transaction Value per Subs	US\$	260	246	250	242	238
Airtel Money Revenue	\$ Mn	223	206	205	190	173
Active Customers	000's	39,465	37,993	37,461	36,548	34,334
Airtel Money ARPU	US\$	1.9	1.8	1.8	1.8	1.8
<b>Network &amp; coverage</b>						
Network towers	Nos	35,216	34,534	33,780	33,144	32,226
Owned towers	Nos	2,232	2,265	2,257	2,292	2,201
Leased towers	Nos	32,984	32,269	31,523	30,852	30,025
Total Mobile Broadband Base stations	Nos	127,189	125,413	119,816	116,892	110,996
Revenue Per site Per Month	US\$	9,543	9,365	9,356	9,162	8,917

### 9.7.2 Human Resources Analysis

Parameters	Unit	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Total Employees	Nos	4,174	4,132	4,098	4,081	4,072
Number of Customers per employee	Nos	37,234	36,960	36,889	36,184	35,143
Personnel Cost per employee per month	US\$	3,895	4,093	4,163	4,276	3,567
Gross Revenue per employee per month	US\$	80,063	77,785	76,577	73,601	69,903

## SECTION 10

### KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

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

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

- a. **Licenses (including spectrum)**

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

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

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

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

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

- **Investment in Joint Ventures and Associates**

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

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

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

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

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

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

- **Leases**

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

#### **Group as a lessee**

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

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

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

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

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

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

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

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

#### **Group as a lessor**

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

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

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

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

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

- **Derivative financial instruments**

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

- **Hedging activities**

**i. Net investment hedge**

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

- **Revenue recognition**

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

**(i) Service revenues**

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

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

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

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

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

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

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

**(ii) Multiple element arrangements**

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

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

**(iii) Equipment sales**

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

**(iv) Interest Income**

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

**(v) Dividend Income**

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

**(i) Functional and presentation currency**

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

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

**(ii) Transactions and balances**

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

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

**(iii) Foreign operations**

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

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

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

• **Taxes**

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

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

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

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

• **Transactions with non-controlling interests**

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

## SECTION 11

### GLOSSARY

#### Technical and Industry Terms

##### **Company Related**

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

Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	<p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p>
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2022, 2023 and 2024, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.



Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2022, 2023 and 2024, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2022, 2023 and 2024, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2022, 2023 and 2024, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2022, 2023 and 2024, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.

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

**Airtel Payments Bank Limited**

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

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

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

**Regulatory & Others**

3G Third - Generation Technology

4G Fourth - Generation Technology

5G Fifth - Generation Technology

BSE The Stock Exchange, Mumbai

RBI Reserve Bank of India

GSM Global System for Mobile Communications.

ICT Information and Communication Technology

GAAP Generally Accepted Accounting Principles

KYC Know Your Customer

IAS International Accounting Standards

IFRS International Financial Reporting Standards

Ind-AS Indian Accounting Standards

NSE The National Stock Exchange of India Limited.

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

PPE Property, plant and equipment

VoIP Voice over Internet Protocol

SA South Asia

KPI Key Performance Indicator

LTM Last twelve month

FTTH Fiber-to-the home

VAS Value added service

MPLS Multi-Protocol Label Switching

IoT Internet Of Things

M2M Machine to Machine



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