



October 31, 2023

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 second quarter (Q2) ended September 30, 2023

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 second quarter (Q2) ended September 30, 2023 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

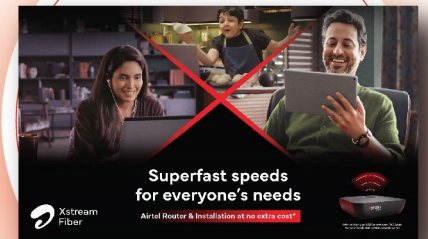
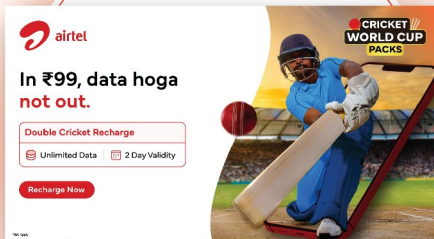
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Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

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

- **Airtel launches Xstream AirFiber – India’s 1st wireless home Wi-Fi, powered by 5G Plus**
- **Airtel launches Airtel IQ Reach – India’s first-of-its-kind self-serve marketing communications platform**
- **Airtel received the prestigious Golden Peacock Award for Sustainability 2023**



31st October 2023

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 34

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, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Nxtra Data Limited, Airtel Digital Limited (formerly known as Wynn Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, 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 plc, 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 plc, 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 Kenya Holdings 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 Nigeria Holdings II 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., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., 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 ((incorporated w.e.f. July 3, 2019), Airtel Money Trust, 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 (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021), 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.

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				
		2021	2022	2023	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Operating Highlights									
Total Customer Base	000's	469,864	489,729	518,446	501,495	510,801	518,446	528,970	540,161
Total Minutes on Network	Mn Min	3,963,458	4,515,214	4,818,734	1,180,202	1,203,481	1,244,566	1,275,407	1,280,559
Network Towers	Nos	244,504	268,848	309,054	286,570	295,779	309,054	318,888	330,907
Total Employees	Nos	18,017	18,817	21,575	20,882	21,320	21,575	21,723	22,178
No. of countries of operation	Nos	18	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	1,006,158	1,165,469	1,391,448	345,268	358,044	360,090	374,400	370,438
EBITDA	Rs Mn	461,387	581,103	717,330	177,212	186,007	188,067	197,461	196,650
EBIT	Rs Mn	166,177	248,531	352,229	87,622	92,599	93,874	100,790	99,294
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	315,852	423,645	553,596	136,683	144,366	145,319	152,595	152,374
Profit before tax	Rs Mn	22,586	107,845	172,305	42,653	43,591	50,140	52,692	55,100
Net income	Rs Mn	(150,835)	42,549	83,459	21,452	15,882	30,056	16,125	13,407
Capex	Rs Mn	241,685	256,616	341,947	70,469	93,136	114,360	104,858	92,061
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	219,702	324,487	375,384	106,742	92,872	73,707	92,603	104,589
Net Debt	Rs Mn	1,485,076	1,603,073	2,131,264	2,096,419	2,097,311	2,131,264	2,077,290	2,070,158
Shareholder's Equity	Rs Mn	589,527	665,543	775,629	728,530	741,199	775,629	768,667	774,843
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	13,538	15,673	17,313	4,322	4,358	4,377	4,557	4,491
EBITDA ¹	US\$ Mn	6,208	7,815	8,925	2,218	2,264	2,286	2,403	2,384
EBIT ¹	US\$ Mn	2,236	3,342	4,383	1,097	1,127	1,141	1,227	1,204
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	4,250	5,697	6,888	1,711	1,757	1,766	1,857	1,847
Profit before Tax ¹	US\$ Mn	304	1,450	2,144	534	531	609	641	668
Net income ¹	US\$ Mn	(2,029)	572	1,038	269	193	365	196	163
Capex ¹	US\$ Mn	3,252	3,451	4,255	882	1,134	1,390	1,276	1,116
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,956	4,364	4,671	1,336	1,130	896	1,127	1,268
Net Debt ²	US\$ Mn	20,237	21,117	25,896	25,608	25,335	25,896	25,322	24,918
Shareholder's Equity ²	US\$ Mn	8,033	8,767	9,424	8,899	8,953	9,424	9,370	9,327
Key Ratios									
EBITDA Margin	%	45.9%	49.9%	51.6%	51.3%	52.0%	52.2%	52.7%	53.1%
EBIT Margin	%	16.5%	21.3%	25.3%	25.4%	25.9%	26.1%	26.9%	26.8%
Net Profit Margin	%	-15.0%	3.7%	6.0%	6.2%	4.4%	8.3%	4.3%	3.6%
Net Debt to Funded Equity Ratio	Times	2.52	2.41	2.75	2.88	2.83	2.75	2.70	2.67
Net Debt to EBITDA (Annualised)	Times	3.22	2.76	2.97	2.96	2.82	2.83	2.63	2.63
Interest Coverage ratio	Times	3.62	4.36	5.01	5.06	4.97	5.04	4.98	5.04
Return on Shareholder's Equity (Post Tax)	%	-22.2%	6.8%	11.6%	9.3%	10.0%	11.0%	10.8%	9.8%
Return on Shareholder's Equity (Pre Tax)	%	-4.8%	14.4%	16.7%	15.9%	16.4%	15.9%	14.1%	14.0%
Return on Capital employed (Annualised)	%	7.4%	10.3%	12.3%	12.3%	11.9%	11.9%	12.8%	12.8%
Valuation Indicators									
Market Capitalization	Rs Bn	2,841	4,303	4,320	4,607	4,659	4,320	5,092	5,402
Market Capitalization	US\$ Bn	38.7	56.7	52.5	56.3	56.3	52.5	62.1	65.0
Enterprise Value	Rs Bn	4,326	5,906	6,451	6,704	6,756	6,451	7,169	7,472
EV / EBITDA	Times	9.38	10.16	8.99	9.46	9.08	8.58	9.08	9.50
PE Ratio	Times	(18.71)	95.33	48.92	65.80	59.82	48.92	57.79	67.66

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 79.88 for the quarter ended September 30, 2022 (e) Rs 82.16 for the quarter ended December 31, 2022 (f) Rs 82.28 for the quarter ended March 31, 2023 (g) Rs 82.16 for the quarter ended June 30, 2023 (h) Rs 82.49 for the quarter ended September 30, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 81.87 for the quarter ended September 30, 2022 (e) Rs 82.78 for the quarter ended December 31, 2022 (f) Rs 82.30 for the quarter ended March 31, 2023 (g) Rs 82.04 for the quarter ended June 30, 2023 (h) Rs 83.08 for the quarter ended September 30, 2023 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)

India SA

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Operating Highlights									
Total Customer Base	000's	351,672	361,301	378,398	366,835	372,299	378,398	385,867	392,495
Total Minutes on Network	Mn Mn	3,640,577	4,136,547	4,379,611	1,071,200	1,089,629	1,131,510	1,155,743	1,154,816
Network Towers	Nos	219,136	240,051	277,508	256,421	265,046	277,508	286,662	297,763
Total Employees	Nos	14,491	15,060	17,575	16,978	17,390	17,575	17,651	18,097
No. of countries of operation	Nos	4	3	3	3	3	3	3	3
India SA Financials (Rs Mn)									
Total revenues	Rs Mn	726,980	824,877	981,192	243,930	250,301	253,207	264,568	270,772
EBITDA	Rs Mn	328,410	409,117	510,052	125,915	131,540	133,888	141,430	145,492
EBIT	Rs Mn	84,222	132,030	210,976	51,908	55,925	57,770	62,873	64,396
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	214,015	281,655	386,081	92,905	101,609	100,482	105,691	115,525
Profit before tax	Rs Mn	(15,266)	22,260	80,700	16,321	21,265	31,097	32,941	38,666
Net income	Rs Mn	(151,773)	18,450	50,038	10,292	10,020	21,359	22,650	11,867
Capex	Rs Mn	196,256	207,725	281,547	56,970	81,058	90,417	93,355	77,873
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	132,154	201,391	228,505	68,946	50,482	43,470	48,075	67,619
Net Debt	Rs Mn	1,226,050	1,370,589	1,841,125	1,828,076	1,797,629	1,841,125	1,804,835	1,793,825
Shareholder's Equity	Rs Mn	617,915	679,259	774,900	733,096	742,269	774,900	792,422	801,548
India SA Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	9,781	11,093	12,208	3,054	3,047	3,077	3,220	3,283
EBITDA ¹	US\$ Mn	4,419	5,502	6,346	1,576	1,601	1,627	1,721	1,764
EBIT ¹	US\$ Mn	1,133	1,776	2,625	650	681	702	765	781
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	2,880	3,788	4,804	1,163	1,237	1,221	1,286	1,401
Profit before Tax ¹	US\$ Mn	(205)	299	1,004	204	259	378	401	469
Net income ¹	US\$ Mn	(2,042)	248	623	129	122	260	276	144
Capex ¹	US\$ Mn	2,641	2,794	3,503	713	987	1,099	1,136	944
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,778	2,708	2,843	863	614	528	585	820
Net Debt ²	US\$ Mn	16,707	18,054	22,371	22,330	21,715	22,371	22,001	21,592
Shareholder's Equity ²	US\$ Mn	8,420	8,948	9,415	8,955	8,966	9,415	9,659	9,648
Key Ratios									
EBITDA Margin	%	45.2%	49.6%	52.0%	51.6%	52.6%	52.9%	53.5%	53.7%
EBIT Margin	%	11.6%	16.0%	21.5%	21.3%	22.3%	22.8%	23.8%	23.8%
Net Profit Margin	%	-20.9%	2.2%	5.1%	4.2%	4.0%	8.4%	8.6%	4.4%
Net Debt to EBITDA (Annualised)	Times	3.73	3.35	3.61	3.63	3.42	3.44	3.19	3.08
Interest Coverage ratio	Times	3.14	3.71	4.47	4.48	4.48	4.60	4.58	4.78
Return on Shareholder's Equity (Post Tax)	%	-20.8%	2.8%	6.9%	4.5%	5.1%	6.6%	8.2%	8.3%
Return on Shareholder's Equity (Pre Tax)	%	-9.8%	4.5%	8.6%	6.4%	7.1%	8.2%	10.2%	10.8%
Return on Capital employed (Annualised)	%	4.3%	6.4%	8.5%	8.4%	8.3%	8.5%	9.1%	9.4%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 79.88 for the quarter ended September 30, 2022 (e) Rs 82.16 for the quarter ended December 31, 2022 (f) Rs 82.28 for the quarter ended March 31, 2023 (g) Rs 82.16 for the quarter ended June 30, 2023 (h) Rs 82.49 for the quarter ended September 30, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 81.87 for the quarter ended September 30, 2022 (e) Rs 82.78 for the quarter ended December 31, 2022 (f) Rs 82.30 for the quarter ended March 31, 2023 (g) Rs 82.04 for the quarter ended June 30, 2023 (h) Rs 83.08 for the quarter ended September 30, 2023 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Operating Highlights									
Total Customer Base	000's	118,192	128,428	140,048	134,660	138,502	140,048	143,103	147,666
Total Minutes on Network	Mn Min	322,881	378,667	439,123	109,002	113,852	113,056	119,663	125,743
Network Towers	Nos	25,368	28,797	31,546	30,149	30,733	31,546	32,226	33,144
Total Employees	Nos	3,526	3,757	4,000	3,904	3,930	4,000	4,072	4,081
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Africa Financials (Rs Mn)									
Total revenues	Rs Mn	288,633	350,612	422,664	104,452	110,877	110,315	113,168	102,768
EBITDA	Rs Mn	132,980	172,071	207,281	51,252	54,468	54,180	56,031	51,158
EBIT	Rs Mn	81,957	116,586	141,255	35,669	36,674	36,104	37,917	34,898
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	108,354	148,527	175,554	43,564	46,355	44,664	46,726	42,323
Profit before tax	Rs Mn	50,289	86,289	82,569	18,865	23,370	19,126	20,530	19,131
Net Income Reported	Rs Mn	25,170	46,895	53,311	10,600	14,126	16,080	(13,984)	9,518
Less: NCI And Others	Rs Mn	11,339	20,778	23,671	4,845	6,245	7,093	(6,103)	4,190
Net income	Rs Mn	13,831	26,117	29,640	5,754	7,880	8,987	(7,881)	5,329
Capex	Rs Mn	45,429	48,891	60,400	13,500	12,077	23,943	11,503	14,188
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	87,551	123,180	146,881	37,752	42,390	30,237	44,528	36,970
Net Debt	Rs Mn	259,026	232,484	290,138	268,343	299,683	290,138	272,455	276,333
Shareholder's Equity	Rs Mn	141,695	157,384	168,944	159,356	162,700	168,944	135,168	132,033
Africa Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	3,883	4,715	5,259	1,308	1,350	1,341	1,377	1,246
EBITDA ¹	US\$ Mn	1,789	2,314	2,579	641	663	658	682	620
EBIT ¹	US\$ Mn	1,103	1,568	1,758	446	446	439	462	423
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,458	1,997	2,184	545	564	543	569	513
Profit before Tax ¹	US\$ Mn	677	1,160	1,027	236	285	232	250	232
Net Income Reported	US\$ Mn	339	631	663	133	172	195	(170)	115
Less: NCI And Others	US\$ Mn	153	279	295	61	76	86	(74)	51
Net income ¹	US\$ Mn	186	351	369	72	96	109	(96)	65
Capex ¹	US\$ Mn	611	657	752	169	147	291	140	172
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,178	1,657	1,828	472	516	367	542	448
Net Debt ²	US\$ Mn	3,530	3,062	3,525	3,278	3,620	3,525	3,321	3,326
Shareholder's Equity ²	US\$ Mn	1,931	2,073	2,053	1,947	1,965	2,053	1,648	1,589
Key Ratios									
EBITDA Margin	%	46.1%	49.1%	49.0%	49.1%	49.1%	49.1%	49.5%	49.8%
EBIT Margin	%	28.4%	33.3%	33.4%	34.1%	33.1%	32.7%	33.5%	34.0%
Net Profit Margin	%	4.8%	7.4%	7.0%	5.5%	7.1%	8.1%	-7.0%	5.2%
Net Debt to EBITDA (Annualised)	Times	1.95	1.35	1.40	1.31	1.38	1.34	1.22	1.35
Interest Coverage ratio	Times	5.86	7.46	7.11	7.39	6.74	6.61	6.38	5.99
Return on Shareholder's Equity (Post Tax)	%	13.1%	17.5%	18.2%	17.4%	17.8%	17.9%	9.7%	10.7%
Return on Shareholder's Equity (Pre Tax)	%	20.7%	34.6%	27.9%	31.0%	30.4%	26.9%	15.2%	17.3%
Return on Capital employed (Annualised)	%	16.4%	22.9%	25.4%	26.3%	25.2%	24.0%	26.8%	26.6%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 79.88 for the quarter ended September 30, 2022 (e) Rs 82.16 for the quarter ended December 31, 2022 (f) Rs 82.28 for the quarter ended March 31, 2023 (g) Rs 82.16 for the quarter ended June 30, 2023 (h) Rs 82.49 for the quarter ended September 30, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 81.87 for the quarter ended September 30, 2022 (e) Rs 82.78 for the quarter ended December 31, 2022 (f) Rs 82.30 for the quarter ended March 31, 2023 (g) Rs 82.04 for the quarter ended June 30, 2023 (h) Rs 83.08 for the quarter ended September 30, 2023 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 7,916 census and 806,201 non-census towns and villages in India covering approximately 96.0% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 415,903 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,239 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 707 channels including 86 HD channels (including 1 HD SVOD services), 60 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 our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 52K retailers across the country. Our 4G & 2G services are present across major towns in Sri Lanka. 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 29 - 32). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 34) and Glossary (page 55) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	370,438	345,268	7%	744,838	673,314	11%
EBITDA	196,650	177,212	11%	394,110	343,256	15%
<i>EBITDA / Total revenues</i>	<i>53.1%</i>	<i>51.3%</i>	<i>1.8 pp</i>	<i>52.9%</i>	<i>51.0%</i>	<i>1.9 pp</i>
EBIT	99,294	87,622	13%	200,084	165,756	21%
Finance cost (net)	50,055	48,539	3%	104,050	92,378	13%
Share of results of Joint Ventures/Associates	5,860	3,567	64%	11,759	5,195	126%
Profit before tax	55,100	42,653	29%	107,792	78,574	37%
Income tax expense	16,756	14,523	15%	31,216	27,359	14%
Profit after tax (before exceptional items)	38,343	28,130	36%	76,576	51,215	50%
Non Controlling Interest (NCI)	8,745	7,607	15%	17,958	15,521	16%
Net income (before exceptional items)	29,598	20,522	44%	58,618	35,695	64%
Exceptional Items (net of tax & NCI)	16,190	(930)	1842%	29,086	(1,828)	1692%
Net income (after exceptional items)	13,407	21,452	-37%	29,532	37,521	-21%
Capex	92,061	70,469	31%	196,918	134,451	46%
Operating Free Cash Flow (EBITDA - Capex)	104,589	106,742	-2%	197,192	208,805	-6%
Cumulative Investments	4,982,948	4,793,171	4%	4,982,948	4,793,171	4%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Sep 30, 2023	As at Sep 30, 2022
Assets		
Non-current assets	3,841,033	3,711,495
Current assets	579,928	532,391
Total assets	4,420,961	4,243,886
Liabilities		
Non-current liabilities	2,070,961	2,071,104
Current liabilities	1,315,908	1,167,187
Total liabilities	3,386,869	3,238,291
Equity & Non Controlling Interests		
Equity	774,843	728,530
Non controlling interests	259,249	277,065
Total Equity & Non Controlling Interests	1,034,092	1,005,595
Total Equity and liabilities	4,420,961	4,243,886

3.2 Region wise - Summary of Consolidated Financial Statements

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

Quarter Ended:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Sep 2023				Quarter Ended Sep 2022			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	270,772	102,768	(3,102)	370,438	243,930	104,451	(3,112)	345,268
EBITDA	145,492	51,158	0	196,650	125,915	51,252	45	177,212
<i>EBITDA / Total revenues</i>	<i>53.7%</i>	<i>49.8%</i>		<i>53.1%</i>	<i>51.6%</i>	<i>49.1%</i>		<i>51.3%</i>
EBIT	64,396	34,898	(0)	99,294	51,908	35,669	45	87,622
Profit before tax	38,666	19,131	(2,697)	55,100	16,321	18,865	7,467	42,653
Income tax expense	8,231	7,756	770	16,756	4,085	8,695	1,743	14,523
Profit after tax (before exceptional items)	30,436	11,375	(3,467)	38,343	12,235	10,170	5,724	28,130
Non Controlling Interest (NCI)	2,378	6,046	321	8,745	1,943	5,345	319	7,607
Net income (before exceptional items)	28,057	5,329	(3,788)	29,598	10,292	4,825	5,405	20,522
Exceptional Items (net of tax & NCI)	16,190	0	0	16,190	0	(930)	0	(930)
Net income (after exceptional items)	11,867	5,329	(3,788)	13,407	10,292	5,754	5,405	21,452
Capex	77,873	14,188	0	92,061	56,970	13,500	0	70,469
Operating Free Cash Flow (EBITDA - Capex)	67,619	36,970	0	104,589	68,946	37,752	45	106,742
Cumulative Investments	4,328,778	654,170	0	4,982,948	4,073,777	719,394	0	4,793,171

Six Month Ended:
Amount in Rs Mn, except ratios

Particulars	Six Months Ended Sep 2023				Six Months Ended Sep 2022			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	535,340	215,936	(6,438)	744,838	477,684	201,473	(5,843)	673,314
EBITDA	286,922	107,189	0	394,110	244,624	98,632	(0)	343,256
<i>EBITDA / Total revenues</i>	<i>53.6%</i>	<i>49.6%</i>		<i>52.9%</i>	<i>51.2%</i>	<i>49.0%</i>		<i>51.0%</i>
EBIT	127,269	72,815	(0)	200,084	97,281	68,475	(0)	165,756
Profit before tax	71,607	39,661	(3,476)	107,792	28,338	40,073	10,162	78,574
Income tax expense	16,057	14,676	483	31,216	5,963	17,857	3,539	27,359
Profit after tax (before exceptional items)	55,550	24,985	(3,959)	76,576	22,375	22,216	6,623	51,215
Non Controlling Interest	4,843	12,914	201	17,958	3,716	11,271	533	15,521
Net income (before exceptional items)	50,707	12,071	(4,160)	58,618	18,659	10,945	6,091	35,695
Exceptional Items (net of tax and NCI)	16,190	14,623	(1,727)	29,086	0	(1,827)	0	(1,827)
Net income (after exceptional items)	34,517	(2,552)	(2,432)	29,532	18,659	12,772	6,089	37,521
Capex	171,228	25,691	0	196,918	110,071	24,380	0	134,451
Operating Free Cash Flow (EBITDA - Capex)	115,694	81,498	(0)	197,192	134,553	74,253	(1)	208,805
Cumulative Investments	4,328,778	654,170	0	4,982,948	4,073,777	719,394	0	4,793,171

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2023			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	3,341,528	656,884	(157,379)	3,841,033
Current assets	414,945	173,700	(8,717)	579,928
Total assets	3,756,473	830,584	(166,096)	4,420,961
Liabilities				
Non-current liabilities	1,796,498	273,530	933	2,070,961
Current liabilities	1,014,654	309,545	(8,291)	1,315,908
Total liabilities	2,811,152	583,075	(7,358)	3,386,869
Equity & Non Controlling Interests				
Equity	801,548	132,033	(158,738)	774,843
Non controlling interests	143,773	115,476	-	259,249
Total Equity & Non Controlling Interests	945,321	247,509	(158,738)	1,034,092
Total Equity and liabilities	3,756,473	830,584	(166,096)	4,420,961

3.3 Segment wise Summarized Statement of Operations ¹

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	270,772	243,930	11%	535,340	477,684	12%
EBITDA	145,492	125,915	16%	286,922	244,624	17%
<i>EBITDA / Total revenues</i>	53.7%	51.6%	2.1 pp	53.6%	51.2%	2.4 pp
EBIT	64,396	51,908	24%	127,269	97,281	31%
Capex	77,873	56,970	37%	171,228	110,071	56%
Operating Free Cash Flow (EBITDA - Capex)	67,619	68,946	-2%	115,694	134,553	-14%
Return on Capital Employed (Annualised)%	9.4%	8.4%	1 pp	9.3%	8.3%	1 pp
Cumulative Investments	4,328,778	4,073,777	6%	4,328,778	4,073,777	6%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	269,947	243,333	11%	533,694	476,522	12%
EBITDA	145,612	126,056	16%	287,154	244,873	17%
<i>EBITDA / Total revenues</i>	53.9%	51.8%	2.1 pp	53.8%	51.4%	2.4 pp
EBIT	64,904	52,360	24%	128,260	98,132	31%
Capex	77,783	56,840	37%	171,051	109,719	56%
Operating Free Cash Flow (EBITDA - Capex)	67,829	69,217	-2%	116,103	135,154	-14%
Cumulative Investments	4,291,087	4,037,181	6%	4,291,087	4,037,181	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			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	209,521	188,823	11%	413,445	370,227	12%
EBITDA	115,039	98,736	17%	226,704	191,403	18%
<i>EBITDA / Total revenues</i>	54.9%	52.3%	3 pp	54.8%	51.7%	3 pp
EBIT	46,777	36,386	29%	91,967	67,327	37%
Capex	56,856	38,452	48%	135,146	74,538	81%
Operating Free Cash Flow (EBITDA - Capex)	58,183	60,284	-3%	91,559	116,865	-22%
Cumulative Investments	3,440,834	3,251,227	6%	3,440,834	3,251,227	6%

Note 1: Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison.

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	12,207	9,899	23%	23,828	19,164	24%
EBITDA	6,073	4,918	24%	11,934	9,796	22%
<i>EBITDA / Total revenues</i>	<i>49.8%</i>	<i>49.7%</i>	<i>0.1 pp</i>	<i>50.1%</i>	<i>51.1%</i>	<i>-1 pp</i>
EBIT	2,895	2,179	33%	5,747	3,933	46%
Capex	7,569	5,996	26%	12,565	12,746	-1%
Operating Free Cash Flow (EBITDA - Capex)	(1,496)	(1,078)	-39%	(631)	(2,950)	79%
Cumulative Investments	146,821	132,149	11%	146,821	132,149	11%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	7,515	7,288	3%	14,918	14,770	1%
EBITDA	4,212	4,352	-3%	8,476	9,131	-7%
<i>EBITDA / Total revenues</i>	<i>56.1%</i>	<i>59.7%</i>	<i>-3.7 pp</i>	<i>56.8%</i>	<i>61.8%</i>	<i>-5 pp</i>
EBIT	374	785	-52%	1,340	2,208	-39%
Capex	3,755	3,054	23%	7,598	5,524	38%
Operating Free Cash Flow (EBITDA - Capex)	457	1,298	-65%	878	3,608	-76%
Cumulative Investments	130,348	126,965	3%	130,348	126,965	3%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	51,100	46,646	10%	101,645	90,302	13%
EBITDA	20,578	18,146	13%	40,557	35,091	16%
<i>EBITDA / Total revenues</i>	<i>40.3%</i>	<i>38.9%</i>	<i>1.4 pp</i>	<i>39.9%</i>	<i>38.9%</i>	<i>1 pp</i>
EBIT	15,287	13,246	15%	30,071	25,505	18%
Capex	9,603	9,338	3%	15,743	16,913	-7%
Operating Free Cash Flow (EBITDA - Capex)	10,975	8,809	25%	24,814	18,180	36%
Cumulative Investments	306,321	273,768	12%	306,321	273,768	12%

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	933	695	34%	1,867	1,362	37%
EBITDA	(120)	(141)	15%	(232)	(249)	7%
<i>EBITDA / Total revenues</i>	-12.8%	-20.3%	7.4 pp	-12.4%	-18.3%	5.8 pp
EBIT	(508)	(452)	-12%	(991)	(850)	-17%
Capex	90	130	-31%	177	351	-50%
Operating Free Cash Flow (EBITDA - Capex)	(209)	(271)	23%	(409)	(600)	32%
Cumulative Investments	37,691	36,596	3%	37,691	36,596	3%

3.3.8 Africa

In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Total revenues	1,260	1,059	19%	2,450	2,047	20%
EBITDA	625	521	20%	1,209	997	21%
<i>EBITDA / Total revenues</i>	49.6%	49.2%	0.4 pp	49.3%	48.7%	0.6 pp
EBIT	424	363	17%	817	690	18%
Capex	172	169	2%	312	310	1%
Operating Free Cash Flow (EBITDA - Capex)	453	352	29%	897	687	31%
Cumulative Investments	7,874	8,788	-10%	7,874	8,788	-10%

Note: Closing currency rates as on March 31, 2023 considered for above financials up to EBIT except for Nigeria where the closing exchange rates as of June 30, 2023 have been used. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Sep 2023						As at Sep 30, 2023	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	209,521	77%	115,039	79%	56,856	73%	3,440,834	85%
Homes Services	12,207	5%	6,073	4%	7,569	10%	146,821	4%
Digital TV Services	7,515	3%	4,212	3%	3,755	5%	130,348	3%
Airtel Business	51,100	19%	20,578	14%	9,603	12%	306,321	8%
South Asia	933	0%	(120)	0%	90	0%	37,691	1%
Sub Total	281,276	104%	145,783	100%	77,873	100%	4,062,015	100%
Eliminations / Others	(10,504)	-4%	(291)	0%	0	0%	266,763	
Accumulated Depreciation and Amortisation							(1,860,109)	
Total (India SA)	270,772	100%	145,492	100%	77,873	100%	2,468,669	
India SA % of Consolidated	73%		74%		85%		87%	
Africa	102,768		51,158		14,188		654,170	
Accumulated Depreciation and Amortisation							(151,639)	
Total (Africa)	102,768		51,158		14,188		502,530	
Africa % of Consolidated	28%		26%		15%		13%	
Eliminations / Others	(3,102)		(0)		0		(0)	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	370,438		196,650		92,061		4,982,948	

Six Months Ended:
Amount in Rs Mn, except ratios

Segment	Six Months Ended Sep 2023						As at Sep 30, 2023	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	413,445	77%	226,704	79%	135,146	79%	3,440,834	85%
Homes Services	23,828	4%	11,934	4%	12,565	7%	146,821	4%
Digital TV Services	14,918	3%	8,476	3%	7,598	4%	130,348	3%
Airtel Business	101,645	19%	40,557	14%	15,743	9%	306,321	8%
South Asia	1,867	0%	(232)	0%	177	0%	37,691	1%
Sub Total	555,703	104%	287,439	100%	171,228	100%	4,062,015	100%
Eliminations / Others	(20,363)	-4%	(517)	0%	0	0%	266,763	
Accumulated Depreciation and Amortisation							(1,860,109)	
Total (India & SA)	535,340	100%	286,922	100%	171,228	100%	2,468,669	
India SA % of Consolidated	72%		73%		87%		87%	
Africa	215,936		107,189		25,691		654,170	
Accumulated Depreciation and Amortisation							(151,639)	
Total (Africa)	215,936		107,189		25,691		502,530	
Africa % of Consolidated	29%		27%		13%		13%	
Eliminations / Others	(6,438)		(0)		0		(0)	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	744,838		394,110		196,918		4,982,948	

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
India	000's	389,452	382,861	1.7%	363,874	7.0%
South Asia	000's	3,043	3,006	1.3%	2,961	2.8%
Africa	000's	147,666	143,103	3.2%	134,660	9.7%
Total	000's	540,161	528,970	2.1%	501,495	7.7%

4.2 Mobile Services India

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
Customer Base	000's	342,305	338,562	1.1%	327,798	4.4%
Net Additions	000's	3,743	3,150	18.8%	490	663.5%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	21,464	20,485	4.8%	18,336	17.1%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	43,902	40,388	8.7%	31,579	39.0%
Monthly Churn	%	2.9%	2.8%		3.3%	
Average Revenue Per User (ARPU)	Rs	203	200	1.5%	190	6.9%
Average Revenue Per User (ARPU)	US\$	2.5	2.4	1.1%	2.4	3.5%
Revenue per towers per month	Rs	238,415	240,413	-0.8%	248,848	-4.2%
Voice						
Minutes on the network	Mn	1,147,713	1,148,793	-0.1%	1,063,011	8.0%
Voice Usage per customer per month	min	1,123	1,138	-1.3%	1,082	3.8%
Data						
Data Customer Base	000's	245,887	238,226	3.2%	219,100	12.2%
<i>Of which 4G/5G data customers</i>	000's	237,467	229,748	3.4%	210,300	12.9%
As % of Customer Base	%	71.8%	70.4%		66.8%	
Total GBs on the network	Mn GBs	15,749	14,915	5.6%	13,169	19.6%
Data Usage per customer per month	GBs	21.7	21.1	2.7%	20.3	7.1%

4.3 Homes Services

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
Homes Customers	000's	6,931	6,460	7.3%	5,210	33.0%
Net additions	000's	471	413	14.1%	417	13.0%
Average Revenue Per User (ARPU)	Rs	595	608	-2.2%	646	-7.9%
Average Revenue Per User (ARPU)	US\$	7.2	7.4	-2.6%	8.1	-10.8%

4.4 Digital TV Services

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
Digital TV Customers	000's	15,749	15,918	-1.1%	15,771	-0.1%
Net additions	000's	(169)	(28)	-509.7%	66	-357.0%
Average Revenue Per User (ARPU)	Rs	159	154	3.3%	155	2.6%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	2.9%	1.9	-0.7%
Monthly Churn	%	2.7%	2.2%		2.3%	

4.5 Network and Coverage – India

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,916	7,915	1	7,914	2
Non-Census Towns and Villages	Nos	806,201	804,582	1,619	799,569	6,632
Population Coverage	%	96.0%	96.0%		95.7%	
Optic Fibre Network	R Kms	415,903	403,708	12,195	367,976	47,927
Network towers	Nos	295,318	284,221	11,097	253,998	41,320
Total Mobile Broadband Base stations	Nos	876,096	852,650	23,446	787,498	88,598
Homes Services - Cities covered	Nos	1,239	1,225	14	1,060	179
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered*	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

*Districts covered is as per 2011 census.

4.6 Human Resource Analysis – India

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
Total Employees	Nos	17,924	17,473	451	16,805	1,119
Number of Customers per employee	Nos	21,728	21,912	(184)	21,653	75
Personnel cost per employee per month	Rs	132,965	123,489	7.7%	126,099	5.4%
Gross Revenue per employee per month	Rs	5,020,213	5,031,513	-0.2%	4,826,591	4.0%

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
Customer Base	000's	147,666	143,103	3.2%	134,660	9.7%
Net Additions	000's	4,563	3,056	49.3%	3,104	-47.0%
Monthly Churn	%	4.1%	4.1%		4.2%	
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.4%	2.3	7.2%
Voice						
Voice Revenue	\$ Mn	556	534	4.1%	500	11.2%
Minutes on the network	Mn	125,743	119,663	5.1%	109,002	15.4%
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.3	1.2%	1.3	1.5%
Voice Usage per customer per month	min	288	282	2.2%	274	5.3%
Data						
Data Revenue	\$ Mn	435	408	6.7%	344	26.5%
Data Customer Base	000's	59,787	56,782	5.3%	48,594	23.0%
As % of Customer Base	%	40.5%	39.7%		36.1%	
Total GBs on the network	Mn GBs	918	824	11.4%	647	41.9%
Data Average Revenue Per User (ARPU)	US\$	2.5	2.4	1.6%	2.4	3.5%
Data Usage per customer per month	GBs	5.2	4.9	6.2%	4.5	16.1%
Mobile Money						
Transaction Value	\$ Mn	28,599	25,846	10.7%	19,926	43.5%
Transaction Value per Sub	US\$	268	263	2.0%	232	15.7%
Airtel Money Revenue	\$ Mn	212	194	9.4%	163	30.5%
Active Customers	000's	36,548	34,334	6.4%	29,680	23.1%
Airtel Money ARPU	US\$	2.0	2.0	0.9%	1.9	5.3%
Network & coverage						
Network towers	Nos	33,144	32,226	918	30,149	2,995
Owned Towers	Nos	2,292	2,201	91	2,015	277
Leased Towers	Nos	30,852	30,025	827	28,134	2,718
Total Mobile Broadband Base stations	Nos	116,892	110,996	5,896	99,154	17,738
Revenue Per Site Per Month	US\$	11,156	10,883	2.5%	10,434	6.9%

Constant currency rates as on March 31, 2023 considered for above KPIs except for Nigeria for which Constant currency as on June 30, 2023 have been considered.

4.7.2 Human Resources Analysis

Parameters	Unit	Sep-23	Jun-23	Q-on-Q Growth	Sep-22	Y-on-Y Growth
Total Employees	Nos	4,081	4,072	9	3,904	177
Number of Customers per employee	Nos	36,184	35,143	1,041	34,493	1,691
Personnel cost per employee per month	US\$	4,799	3,987	20.4%	4,166	15.2%
Gross Revenue per employee per month	US\$	89,608	85,306	5.0%	79,712	12.4%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Regulatory Developments

A. TRAI recommendations on ‘Licensing Fee and Policy Matters of DTH Services’

- To reduce the license fee from current 8% to 3% immediately and then to zero by FY2026-27
- To reduce the BG exposure for DTH Industry by 80% in-line with the telecom reforms – An initial Bank guarantee for an amount of Rs 5 crore for the first two quarters. Thereafter, BG for an amount equivalent Rs 5 crore or 20% of LF of two quarters and other dues not otherwise securitized, whichever is higher
- The GR, ApGR and AGR for DTH licensees have been defined on the same lines as prescribed by Cabinet for telecom sector

B. TRAI recommendation on ‘Rationalization of Entry Fee and Bank Guarantees’

- Entry fee should be reduced for the various licenses/registrations/authorization/permission (except for GMPCS & VSAT Authorizations under UL)
- For some authorizations like ISP-C, M2M & Audio-Tex, NIL entry fee is recommended
- The ceiling of Rs 15 Cr on entry fee under UL should be removed
- Entry fee should be charged only at the time of entry and not renewal of license
- FBG and PBG should be merged into a single BG
- For the initial year, the amount of this consolidated BG has to be as recommended (eg. Rs. 2 Cr./circle for access services, Rs. 40 lakhs for ISP-A). Thereafter, it has to be higher of the initial year BG or 20% of the estimated sum payable (of LF & other unsecuritized dues)
- Electronic bank guarantees should be adopted by DoT for ease of doing business

C. TRAI recommendation on ‘Digital Connectivity Infrastructure Provider (DCIP) Authorization under Unified License (UL)

- TRAI has recommended for creation of a new category of license i.e. DCIP license that allows for creation of both active and passive digital connectivity infrastructure by an infrastructure provider
- DCIP license would not be standalone license but an authorization under Unified license
- The scope of DCIP Authorization includes establishing Wireline Access Network, Radio Access Network, Wi-Fi systems and Transmission Links, as well as Right of Way, dark fiber, poles, tower, feeder cable, In-Building Solution, etc. and would not include spectrum and core network elements.
- DCIPs not to be allowed to provision end-to-end bandwidth for any customer or for its own use

- No license fees will be applicable to the DCIP authorization. No PBG should be imposed on DCIPs.

D. Digital Personal Data Protection Act, 2023 (“DPDPA”)

The bill was passed by Lok Sabha on 07.08.2023 and by Rajya Sabha on 09.08.2023, and received Presidential assent on 11.08.2023

The Act broadly provides for the following as notified in the official gazette on 11.08.2023:

- Obligations on entities collecting personal data i.e. data fiduciaries like Airtel
- Rights of individuals to obtain personal data, correct inaccurate data, erase data, and prevent disclosure of personal data
- An independent data protection board
- Creating trust between persons and entities processing personal data
- Remedies for unauthorized and harmful processing of personal data

2. Key Company Developments

A. 5G Roll out

- Continuing its 5G growth streak, Airtel touched the milestone of 50 Mn unique 5G customers on its network within one year of launching the service. Airtel 5G Plus is now also available across all 28 states and eight union territories, making it one of the fastest rollouts in the country. Airtel customers across the country are now on the digital superhighway and are enjoying blazing fast network speeds
- Airtel Xstream AirFiber, India’s 1st wireless home Wi-Fi service powered by 5G Plus is now available to consumers in Delhi and Mumbai. Xstream AirFiber is a plug-and-play device with in-built Wi-Fi 6 technology that will offer wide indoor coverage and can simultaneously connect up to 64 devices. Airtel Xstream AirFiber is the country’s first 5G wireless Wi-Fi solution that will offer internet to consumers in fiber dark areas and address last mile connectivity issues in both rural and urban India where access to fiber infrastructure is a challenge

B. Digital Innovations & Customer Delight

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

- Airtel introduced an innovative marketing communications platform specially targeted for small and medium businesses - Airtel IQ Reach. Launched under Airtel IQ, the world’s first network-embedded Communications Platform as a Service (CPaaS), Airtel IQ Reach is an intuitive platform that will enable businesses, especially the emerging companies to plan and execute effective customer communication and engagement at affordable costs. Airtel IQ Reach leverages cutting-edge technology along with Airtel’s strengths of infrastructure, data and engineering expertise to solve key challenges faced by businesses when planning their

marketing campaigns including – the identification of the right audience, tracking campaign effectiveness, managing multiple channels to reach their audience and amongst multiple others.

- Wynk Music partnered with Dolby Laboratories to introduce Dolby Atmos® on its app enabling users to enjoy an enhanced immersive audio experience at no extra cost. Wynk's Dolby Atmos music catalogue includes songs across eight languages from renowned music labels. Music fanatics tuning into Wynk Music can now discover surprising new details on their favourite music with Dolby Atmos. Wynk users can now feel the songs all around them on Dolby Atmos, unlocking new levels of emotion and drawing listeners closer to the artists, they love.
- Wynk Studio scored yet another milestone as it won the music distribution rights to Kay Kay Menon starrer 'Love All'. As the music from the epic movie set records in the world of music with its memorable tracks like *Chal Uth Jhat Path* by Sonu Nigam, *Baton Baton Mein* by Jubin Nautiyal, *Love All bol de* by Kay Kay Menon himself and many such hits, the win marked Wynk Studio's foray into music distribution. Wynk Studio has gone from strength to strength since its inception and recently distributed independent singles like "Love Token" from Manj Music and Anusha Dandekar, "Billo" from Vishal Dadlani and Nikhita Gandhi's single "Pyaar mein Pagal".

C. Awards & Recognition

- Airtel won the award of 'Best Social Experience Team' at the prestigious India Customer Excellence (CX) Summit & Awards 2023. The award underscores our relentless pursuit of excellence in providing a superlative social media experience to our consumers.
- Our sustainability initiatives have been recognized at the prestigious Golden Peacock Awards for Sustainability 2023 in the Telecom category. This recognition reinforces our continuous efforts towards maintaining the balance between our business goals and our unwavering commitment to societal and environmental well-being.
- Asiamoney Asia's Outstanding Companies Poll 2023 has ranked Airtel as the most outstanding company in India, across sectors as well as within the telecommunications sector. The poll is voted by fund managers, analysts, bankers, and rating agencies and recognizes publicly listed companies across 12 Asian markets who have showcased exceptional performance, in the financial domain, investor relations and CSR initiatives amongst others. Airtel has been consistently getting the top position every year since 2018, especially in the telecommunications industry

5.2 Africa

A. Key Company Developments

- On 14 of June 2023, the Central Bank of Nigeria (CBN) announced changes to the operations in the Nigerian Foreign Exchange (FX) Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (I&E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. As a result of the CBN decision, the US dollar has appreciated against the naira in the I&E window. Airtel Africa welcomes these changes as a positive move towards a more stable

Nigerian FX market. The market expectation is that the new foreign currency policy and subsequent realignment of the several market exchange rates will provide greater US dollar liquidity and help to alleviate the challenges faced in the last few years to access US dollars in the market. The Group continues to invest in Nigeria to enable it to capture the growth opportunity. This continued investment will facilitate growth, drive continued digitization across the country, facilitate economic progress and transform lives across Nigeria

- Under Article 16 of Uganda's National Telecom Operator ('NTO') licence, Airtel Uganda Limited is obliged to comply with the sector policy, regulations and guidelines requiring the listing of part of its shares on the Uganda Stock Exchange. The current Uganda Communications (Fees & Fines) (Amendment) Regulations 2020, creates a public listing obligation for all NTO licensees, and specifies that 20% of the shares of the operator must be listed within two years of the date of the effective date of the licence. Airtel Uganda applied for an extension of listing date and was granted a 1-year extension to 16 December 2023.

On 29 August 2023, Airtel Uganda Limited issued a prospectus in relation to the offer for sale of 8,000,000,000 ordinary shares, representing 20% of Airtel Uganda Limited. The listing of Airtel Uganda Limited will be on the Main Investment Market Segment of the Uganda Securities Exchange. The offer closed on 27 October 2023, with the announcement of allocation on 6 November 2023, and the admission to listing on 7 November 2023.

- On 15 August 2023, Airtel Africa announced the cancellation and extinction of all of its deferred shares of USD 0.50 nominal value each (the 'capital reduction'), which was approved by shareholders at the annual general meeting of the Company held on 4 July 2023. The cancellation and extinction was sanctioned by the High Court of England and Wales (the 'High Court'). The effect of the capital reduction is to create additional distributable reserves which will be available to the company going forward and may be used to facilitate returns to shareholders in the future, whether in the form of dividends, distributions or purchases of the company's own shares

The company confirms that, following the capital reduction, the issued share capital of the company will be 3,758,151,504 ordinary shares of USD 0.50 nominal value each, carrying one vote each. There are no shares held in treasury. The total voting rights in the company therefore will be 3,758,151,504.

- The board has declared an interim dividend of 2.38 cents per share for the period ended 30 September 2023, payable on 15 December 2023 to shareholders recorded in the register at the close of business on 10 November 2023

5.3 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Sep-23	Jun-23	Mar-23	Dec-22
Operational Performance					
Monthly Transacting Users (MTU)	000's	57,767	54,066	54,702	47,790
GMV	Rs Mn	641,160	595,316	579,556	500,065
Financial Highlights					
Total revenues	Rs Mn	4,273	4,002	3,790	3,189
EBITDA	Rs Mn	406	313	333	189
<i>EBITDA / Total revenues</i>	%	9.5%	7.8%	8.8%	5.9%
Net Income (Proportionate share of Airtel)	Rs Mn	58	37	84	35

Refer Glossary on Page 55 for definitions

B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Jun'23	Mar'23	Dec'22	Sep'22
Operational Performance					
Customer Base	000's	56,352	55,572	54,404	54,361
<i>Data Customer as % of Customer Base</i>	%	76.5%	75.8%	75.5%	75.5%
ARPU	BDT	146	138	133	129
Financial Highlights					
Total revenues	Rs Mn	19,498	18,214	17,992	18,429
EBITDA	Rs Mn	8,180	8,158	8,511	8,096
<i>EBITDA / Total revenues</i>	%	42.0%	44.8%	47.3%	43.9%
Net Income (proportionate share of Airtel)	Rs Mn	53	92	283	69

C. Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 47.95% stake in Indus Towers Limited

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Sep-23	Jun-23	Mar-23	Dec-22
Operational Performance					
Total Towers	Nos	204,212	198,284	192,874	189,392
Total Co-locations	Nos	353,462	347,879	342,831	339,435
Average Sharing Factor	Times	1.74	1.77	1.78	1.80
Financial Highlights					
Total revenues	Rs Mn	71,325	70,759	67,529	67,650
EBITDA	Rs Mn	34,559	35,138	34,466	11,858
<i>EBITDA / Total revenues</i>	%	48.5%	49.7%	51.0%	17.5%
Net Income (Proportionate Share of Airtel)	Rs Mn	6,208	6,463	6,709	-3,396

5.4 Results of Operations

Key Highlights – For the quarter ended September 30, 2023

- Overall customer base at ~540 Mn across 16 countries (up 7.7% YoY)
- Consolidated mobile data traffic at 15,966 PBs (up 20.7% YoY)
- Total revenues of Rs 370.4 Bn; up by 7.3% YoY
- EBITDA at Rs 196.6 Bn; up 11.0% YoY; EBITDA margin is 53.1%, up by 1.8% YoY
- EBIT at Rs 99.3 Bn; up by 13.3% YoY; EBIT margin is 26.8% up by 1.4% YoY
- Consolidated net income (before EI) of Rs 29.6 Bn vis-à-vis Net income of Rs 20.5 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 13.4 Bn vis-à-vis Net income of Rs 21.5 Bn in the corresponding quarter last year

Results for the quarter ended September 30, 2023

5.4.1 Bharti Airtel Consolidated

As on September 30, 2023, the Company had ~540 Mn customers, an increase of 7.7% as compared to ~501 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,281 Bn, representing a growth of 8.5% as compared to 1,180 Bn in the corresponding quarter last year. Mobile Data traffic grew 20.7% to 15,966 PBs during the quarter as compared to 13,232 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 370,438 Mn, up by 7.3% vis-à-vis Rs 345,268 Mn in the corresponding quarter last year. Consolidated revenue growth is impacted due to Nigerian Naira devaluation flowthrough in current quarter.

India revenues for the quarter stood at Rs 269,947 Mn, up 10.9% vis-à-vis Rs 243,333 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 312,739 Mn, up 8.6% as compared to Rs 287,941 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 117,590 Mn, increased by 2.0% QoQ (up 5.1% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 196,650 Mn during the quarter, compared to Rs 177,212 Mn in the corresponding quarter last year (up 11.0% YoY) and Rs 197,461 Mn in the previous quarter (down 0.4% QoQ). EBITDA margin for the quarter was at 53.1% as compared to 51.3% in the corresponding quarter last year and 52.7% in the previous quarter. India EBITDA margin for the quarter was at 53.9% as compared to 51.8% in the corresponding quarter last year and 53.7% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 97,342 Mn vis-à-vis Rs 89,468 Mn in the corresponding quarter last year (up 8.8% YoY) and Rs 96,538 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 99,294 Mn as compared to Rs 87,622 Mn in the corresponding quarter last year and Rs 100,790 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 26.8% as compared to 25.4% in the corresponding quarter last year and 26.9% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 152,374 Mn as compared to Rs 136,683 Mn in the corresponding quarter last year and Rs 152,595 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 50,055 Mn as compared to Rs 48,539 Mn in the corresponding quarter last year (up 3.1% YoY) and Rs 53,995 Mn in the previous quarter (down 7.3% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended September 30, 2023 was Rs 55,100 Mn as compared to profit of Rs 42,653 Mn in the corresponding quarter last year and a profit of Rs 52,692 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended September 30, 2023 was Rs 16,756 Mn as compared to Rs 14,523 Mn in the corresponding quarter last year and Rs 14,460 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended September 30, 2023 was Rs 29,598 Mn as compared to profit of Rs 20,520 Mn in the corresponding quarter last year and profit of Rs 29,021 Mn in the previous quarter. After accounting for loss of Rs 16,190 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended September 30, 2023 came in at Rs 13,407 Mn, compared to a profit of Rs 21,452 Mn in the corresponding quarter last year and profit of Rs 16,125 Mn in the previous quarter.

The capital expenditure for the quarter ending September 30, 2023 was Rs 92,061 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,474,593 Mn as on September 30, 2023 compared to Rs 1,572,776 Mn as on September 30, 2022. Consolidated net debt for the company including the impact of leases stands at Rs 2,070,158 Mn as on September 30, 2023. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter September 30, 2023 was at 2.63 times as compared to 2.63 times in the previous quarter.

5.4.2 Exceptional Items

Subsequent to the quarter ended September 30, 2023, on October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee (VLF) payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This has resulted in an additional tax provision of Rs. 2,263 Mn primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of Rs. 13,500 Mn on the above matter has been presented as an exceptional item. The above financial assessment is based on the group's best estimate.

Additionally, exceptional item includes a charge of Rs. 2,203 Mn on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to Rs. 554 Mn is included under the tax expense / (credit).

The net share of loss allocated to non-controlling interests on the above exceptional items is Rs. 1,221 Mn.

Net exceptional charge (after tax and non-controlling interest) is Rs 16,190 Mn.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services*

The company had 342.3 Mn customers as on September 30, 2023, compared to 327.8 Mn in the corresponding quarter last year, an increase of 4.4% YoY. Voice traffic on the network grew 8.0% YoY to 1,148 Bn Minutes during the quarter as compared to 1,063 Bn Minutes in the corresponding quarter last year.

4G/5G data customer base stood at 237.5 Mn, increased by 7.7 Mn QoQ and 27.2 Mn YoY. The quarter continues to witness high data traffic growth of 19.6% YoY. Total data traffic on the network stood at 15,749 Mn GBs as compared to 13,169 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 7.1% YoY to 21.7 GB/month as compared to 20.3 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 295,318 network towers as compared to 253,998 network towers in the corresponding quarter last year. The Company had total 876,096 mobile broadband base stations as compared to 787,498 mobile broadband base stations at the end of the corresponding quarter last year and 852,650 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 209,521 Mn, up by 11.0% compared to Rs 188,823 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 203 as compared to Rs 200 in the previous quarter.

EBITDA for the quarter was Rs 115,039 Mn as compared to Rs 98,736 Mn in the corresponding quarter last year and Rs 111,665 Mn in the previous quarter. EBITDA margin was 54.9% during the quarter as compared to 52.3% in the corresponding quarter last year and 54.8% in the previous quarter.

EBIT during the quarter was at Rs 46,777 Mn as compared to Rs 36,386 Mn in the corresponding quarter last year and Rs 45,190 Mn in the previous quarter. The resultant EBIT margin was at 22.3% as compared to 19.3% in corresponding quarter last year and 22.2% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 56,856 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 11.1K new towers.

5.4.3.2 Homes Services*

As on September 30, 2023, the Company had Homes operations in 1,239 cities (including LCOs). The segment witnessed a revenue growth of 23.3% YoY and highest ever customer net additions of ~471 K during the quarter to reach to a total base of 6.9 Mn in Q2'24. On a YoY basis, the customer base increased by 33.0%.

For the quarter ended September 30, 2023, revenues from Homes operations were Rs 12,207 Mn as compared to Rs 9,899 Mn in the corresponding quarter last year and Rs 11,621 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1153 cities.

EBITDA for the quarter stood at Rs 6,073 Mn as compared to Rs 4,918 Mn in the corresponding quarter last year and Rs 5,860 Mn in the previous quarter. EBITDA margin stood at 49.8%. EBIT for the quarter ended September 30, 2023 was Rs 2,895 Mn as

compared to Rs 2,852 Mn in the previous quarter. The resultant EBIT margin was at 23.7% as compared to 22.0% in corresponding quarter last year and 24.5% in the previous quarter.

During the quarter ended September 30, 2023, the company incurred capital expenditure of Rs 7,569 Mn.

5.4.3.3 Digital TV Services

As on September 30, 2023, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 15.7 Mn at the end of Q2'24. ARPU for the quarter was Rs 159 as against Rs 154 in the previous quarter.

Revenue from Digital TV services stood at Rs 7,515 Mn vis-à-vis Rs 7,403 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,212 Mn as compared to Rs 4,264 Mn in the previous quarter. The reported EBITDA margin was at 56.1% in the current quarter as compared to 57.6% in the previous quarter. Reported EBIT for the quarter was impacted due to customer churn amounting to Rs 374 Mn as compared to Rs 966 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,755 Mn.

5.4.4 B2B Services – India: Airtel Business*

Airtel Business segment revenues for the quarter was at Rs 51,100 Mn as compared to Rs 46,646 Mn in the corresponding quarter last year, an increase of 9.5% YoY.

EBITDA stood at Rs 20,578 Mn during the quarter as compared to Rs 18,146 Mn in the corresponding quarter last year (growth of 13.4% YoY). The EBITDA margin stood at 40.3% in the current quarter, as compared to 38.9% in the corresponding quarter last year. EBIT for the current quarter has increased by 15.4% to Rs 15,287 Mn as compared to Rs 13,246 Mn during the corresponding quarter last year and the resultant EBIT margin was at 29.9% during the quarter as compared to 28.4% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 9,603 Mn during the quarter.

5.4.5 Africa

As on September 30, 2023, the Company had an aggregate customer base of 147.7 Mn as compared to 134.7 Mn in the corresponding quarter last year, an increase of 9.7% YoY. Total minutes on network during the quarter registered a growth of 15.4% to 125.7 Bn as compared to 109.0 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 11.2 Mn to 59.8 Mn as compared to 48.6 Mn in the corresponding quarter last year. Data customers now represent 40.5% of the total customer base, as compared to 36.1% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 41.9% to 917.9 Mn GBs compared to 647.1 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 5.2 GBs as compared to 4.5 GBs in the corresponding quarter last year, an increase of 16.1% YoY.

The total customer base using the Airtel Money platform increased by 23.1% to 36.5 Mn as compared to 29.7 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 43.5% to \$ 29 Bn in the current

*Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison.

quarter as compared to \$ 20 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 212 Mn as compared to \$ 163 Mn in the corresponding quarter last year reflecting a growth of 30.5%.

The company had 33,144 network towers at end of the quarter as compared to 30,149 network towers in the corresponding quarter last year. The Company has total 116,892 mobile broadband base stations as compared to 99,154 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,260 Mn in constant currency grew by 19.0% as compared to \$ 1,059 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 \$ 416 Mn in constant currency as compared to \$ 350 Mn in the corresponding quarter last year and

\$ 397 Mn in the previous quarter. EBITDA in constant currency was at \$ 625 Mn as compared to \$ 521 Mn in the corresponding quarter last year and \$ 584 Mn in the previous quarter. EBITDA margin was at 49.6% for the quarter as compared to 49.2% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 201 Mn as compared to \$ 157 Mn in the corresponding quarter last year and \$ 190 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 424 Mn as compared to \$ 363 Mn in the corresponding quarter last year and \$ 393 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 317 Mn in constant currency as compared to \$ 272 Mn in the corresponding quarter last year and \$ 287 Mn in the previous quarter. Capital expenditure during the quarter was \$ 172 Mn for Africa operations.

5.5 Bharti's Three Line Graph

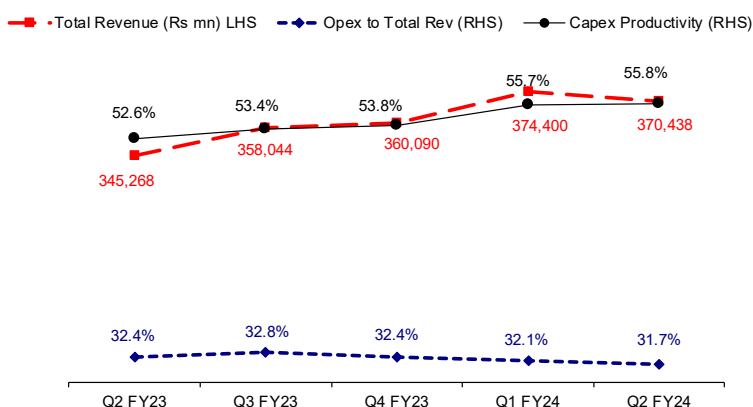
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

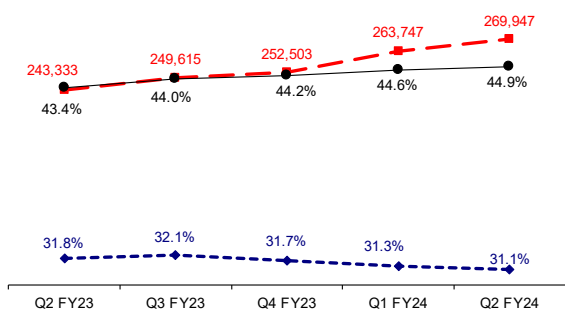
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. 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:

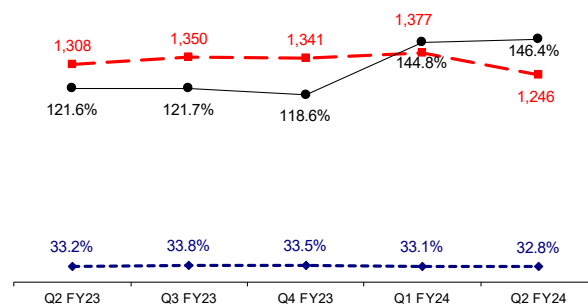
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/09/23)	Mn Nos	5,998 (Incl 392 Mn partly paid)
Closing Market Price - BSE (30/09/23)*	Rs /Share	926 (534 for partly paid)
Combined Volume (NSE & BSE) (01/10/22 - 30/09/23)	Nos in Mn/day	5.8
Combined Value (NSE & BSE) (01/10/22 - 30/09/23)	Rs Mn /day	4,656
Market Capitalization*	Rs Bn	5,402
Market Capitalization	US\$ Bn	65.02
Book Value Per Equity Share**	Rs /share	135.57
Market Price/Book Value	Times	6.64
Enterprise Value	Rs Bn	7,472
Enterprise Value	US\$ Bn	89.94
Enterprise Value/ EBITDA	Times	9.50
P/E Ratio	Times	67.66

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

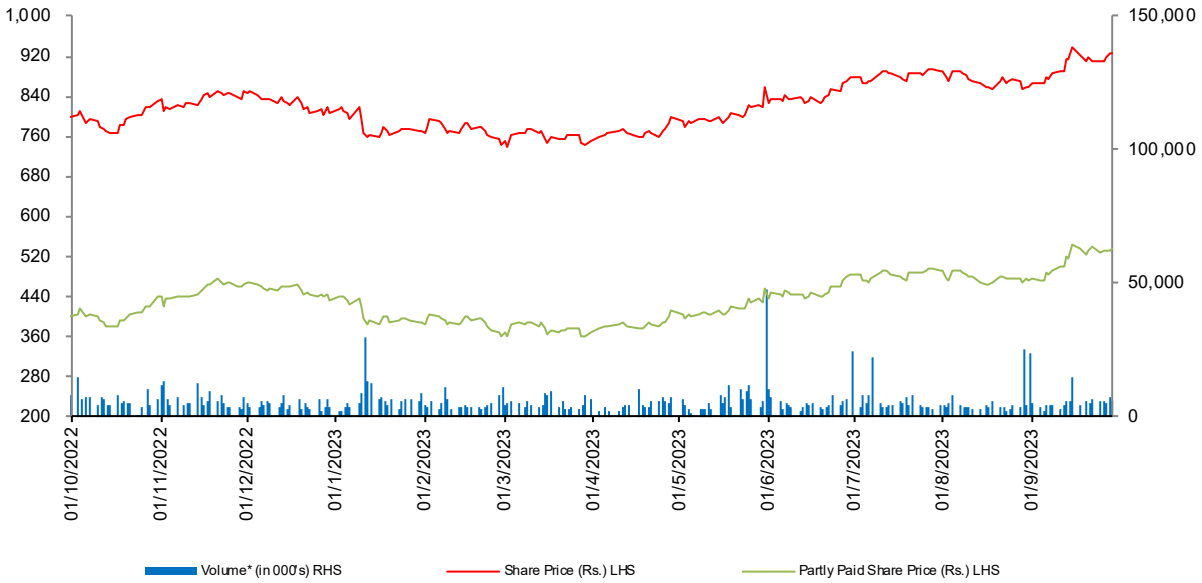
** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of Sep 30, 2023

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,299,875,172	38.35%
Foreign	983,599,934	16.40%
Sub total	3,283,475,106	54.75%
Public Shareholding		
Institutions	2,501,496,867	41.71%
Non-institutions	210,165,168	3.50%
Sub total	2,711,662,035	45.21%
Others	2,495,260	0.04%
Total	5,997,632,401	100.00%

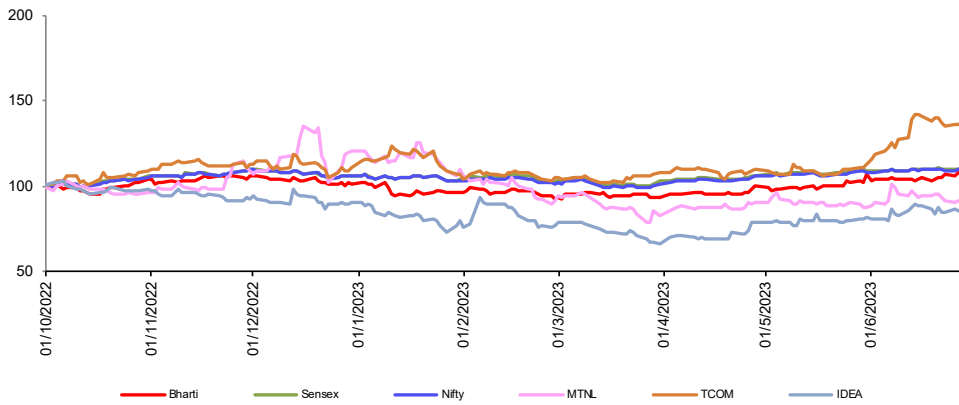
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q2'24 vs. Q2'23 Stock Movement	
Bharti	15.8%
Sensex	14.6%
Nifty	14.9%
MTNL	47.0%
TCOM	67.9%
IDEA	32.4%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Income						
Revenue	370,438	345,268	7%	744,838	673,314	11%
Other income	3,304	2,019	64%	6,787	3,941	72%
Total	373,742	347,287	8%	751,625	677,255	11%
Expenses						
Network operating expenses	74,240	71,303	4%	148,276	138,131	7%
Access Charges	18,144	19,310	-6%	38,116	38,008	0%
License fee / spectrum charges (revenue share)	29,643	29,511	0%	59,046	60,817	-3%
Employee benefits	13,790	12,086	14%	26,362	23,321	13%
Sales and marketing expenses	19,590	17,823	10%	40,186	33,492	20%
Other expenses	19,894	19,297	3%	41,730	38,313	9%
Total	175,301	169,330	4%	353,716	332,082	7%
Profit from operating activities before depreciation, amortization and exceptional items	198,441	177,957	12%	397,909	345,173	15%
Depreciation and amortisation	97,343	89,468	9%	193,881	177,282	9%
Finance costs	51,858	49,403	5%	107,995	94,512	14%
Share of results of joint ventures and associates	(5,860)	(3,567)	64%	(11,759)	(5,195)	126%
Profit before exceptional items and tax	55,100	42,653	29%	107,792	78,574	37%
Exceptional items	15,703	-		49,866	-	
Profit/(Loss) before tax	39,397	42,653	-8%	57,926	78,574	-26%
Tax expense						
Current tax	17,574	7,953	121%	26,898	20,673	30%
Deferred tax	891	4,911	-82%	(5,106)	3,424	-249%
Profit / (Loss) for the period	20,932	29,789	-30%	36,134	54,477	-34%

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-23	Sep-22	Y-o-Y Growth	Sep-23	Sep-22	Y-o-Y Growth
Profit for the period	20,932	29,789	-30%	36,134	54,477	-34%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(6,314)	1,835	-444%	(53,129)	(940)	-5554%
Gains / (losses) on net investments hedge	(2,776)	(7,251)	62%	(6,426)	(14,776)	57%
Tax credit / (charge)	770	1,743	-56%	2,003	3,539	-43%
	(8,320)	(3,673)	-127%	(57,552)	(12,177)	-373%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(70)	(67)	-5%	(190)	(256)	26%
Share of joint ventures and associates	(30)	1	-2756%	(2)	(26)	93%
Tax credit / (charge)	13	2	550%	36	48	-25%
	(87)	(64)	-36%	(156)	(233)	33%
Other comprehensive income / (loss) for the period	(8,407)	(3,737)	-125%	(57,708)	(12,411)	-365%
Total comprehensive income / (loss) for the period	12,525	26,052	-52%	(21,574)	42,066	-151%
Profit for the period Attributable to:	20,932	29,789	-30%	36,134	54,477	-34%
Owners of the Parent	13,407	21,452	-38%	29,532	37,521	-21%
Non-controlling interests	7,525	8,337	-10%	6,602	16,956	-61%
Other comprehensive income / (loss) for the period attributable to :	(8,407)	(3,737)	-125%	(57,708)	(12,411)	-365%
Owners of the Parent	(6,562)	(9,388)	30%	(33,389)	(21,704)	-54%
Non-controlling interests	(1,845)	5,651	-133%	(24,319)	9,293	-362%
Total comprehensive income / (loss) for the period attributable to :	12,525	26,052	-52%	(21,574)	42,066	-151%
Owners of the Parent	6,845	12,064	-43%	(3,857)	15,817	-124%
Non-controlling interests	5,680	13,988	-59%	(17,717)	26,249	-167%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	2.36	3.80	-38%	5.20	6.68	-22%
Diluted	2.31	3.75	-39%	5.10	6.59	-23%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Sep 30, 2023	As at Jun 30, 2023	As at Sep 30, 2022
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,636,927	1,607,047	1,450,932
Intangible assets	1,567,327	1,589,804	1,638,120
Investment in joint ventures and associates	292,691	286,565	280,907
Financial Assets			
- Investments	862	768	488
- Others	27,250	25,119	25,499
Income & Deferred tax assets (net)	211,620	213,127	214,554
Other non-current assets	104,356	98,106	100,995
	3,841,033	3,820,536	3,711,495
Current assets			
Financial Assets			
- Investments	21,627	81,515	15,110
- Trade receivables	55,927	52,163	47,751
- Cash and bank balances	43,656	58,799	64,942
- Other bank balances	99,098	91,797	53,951
- Others	233,981	229,207	229,111
Other current assets	125,639	131,985	121,526
	579,928	645,466	532,391
Total Assets	4,420,961	4,466,002	4,243,886
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	774,843	768,667	728,530
Non-controlling interests ('NCI')	259,249	261,866	277,065
	1,034,092	1,030,533	1,005,595
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,912,717	2,023,921	1,918,687
- Others	100,828	108,209	94,506
Deferred tax liabilities (net)	20,625	19,096	20,773
Other non-current liabilities	36,791	36,909	37,138
	2,070,961	2,188,135	2,071,104
Current liabilities			
Financial Liabilities			
- Borrowings	260,873	225,645	261,202
- Trade Payables	360,453	361,185	333,554
- Others	250,640	250,843	174,966
Current tax liabilities (net)	32,810	9,745	18,591
Other current liabilities	411,132	399,916	378,874
	1,315,908	1,247,335	1,167,187
Total liabilities	3,386,869	3,435,470	3,238,291
Total equity and liabilities	4,420,961	4,466,002	4,243,886

7.1.4 Consolidated Statement of Cash

Particulars	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
	<i>Amount in Rs Mn</i>			
Cash flows from operating activities				
Profit before tax	39,397	42,653	57,926	78,574
Adjustments for -				
Depreciation and amortisation	97,343	89,468	193,881	177,282
Finance costs	52,985	48,887	106,557	93,590
Net gain on FVTPL investments	(601)	(426)	(1,626)	(622)
Interest income	(1,202)	(588)	(2,318)	(1,076)
Net loss/ (gain) on derivative financial instruments	(1,355)	150	1,387	(435)
Other non-cash items	10,653	(1,383)	42,401	(334)
Operating cash flow before changes in working capital	197,221	178,760	398,208	346,979
Changes in working capital -				
Trade receivables	(4,239)	(3,682)	(20,398)	(9,978)
Trade payables	(5,612)	8,684	26,775	29,540
Other assets and liabilities	9,246	(49,885)	14,898	(33,234)
Net cash generated from operations before tax and dividend	196,617	133,877	419,483	333,307
Income tax (paid) / refund	(5,326)	(4,977)	(20,095)	(24,920)
Net cash generated from operating activities (a)	191,291	128,900	399,388	308,387
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(97,060)	(53,588)	(187,991)	(123,629)
Purchase of intangible assets, spectrum- DPL	(44,009)	(88,481)	(56,628)	(92,617)
Net movement in current investments	54,505	13,299	(1,252)	24,250
Net (Purchase) / Sale of non-current investments	(111)	311	(225)	145
Investment in joint venture / associate	(300)	0	(300)	(8,106)
Dividend received	463	0	463	13,985
Interest received	1,120	760	2,161	1,460
Net cash (used in) / generated from investing activities (b)	(85,391)	(127,699)	(243,772)	(184,512)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrow ings	891	3,056	(19,852)	(24,317)
Net proceeds/ (repayments) from short-term borrow ings	(863)	(4,364)	414	(44,274)
Payment of lease liabilities	(20,935)	(18,871)	(40,694)	(39,929)
Purchase of treasury shares and proceeds from exercise of share options	(119)	(299)	(83)	(299)
Interest and other finance charges paid	(54,561)	(12,173)	(77,761)	(29,673)
Dividend paid (including tax)	(29,813)	(23,146)	(33,845)	(27,162)
Buyback of perpetual bonds from NCI	(1,687)	0	(1,687)	0
Payment on Maturity of Derivatives (net)	(321)	(1,160)	(3)	(2,170)
Purchase of shares from NCI	(133)	(737)	(125)	(737)
Net proceeds from issue of shares	0	52,242	0	52,242
Net cash (used in) / generated from financing activities (c)	(107,541)	(5,451)	(173,636)	(116,318)
Net movement in cash and cash equivalents (a+b+c)	(1,641)	(4,250)	(18,020)	7,557
Effect of exchange rate on cash and cash equivalents	(2,942)	1,034	(4,447)	3,389
Cash and cash equivalents as at beginning of the period	72,329	88,149	90,214	73,987
Cash and cash equivalents as at end of the period	67,747	84,933	67,747	84,933

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Sep 30, 2023	As at Sep 30, 2022
Long term debt, net of current portion	332,532	407,321
Short-term borrowings and current portion of long-term debt	161,914	172,934
Deferred payment liability	1,083,568	1,075,118
Less:		
Cash and Cash Equivalents	43,657	64,942
Investments & Receivables	59,763	17,654
Net Debt	1,474,593	1,572,776
Lease Obligation	595,565	523,642
Net Debt including Lease Obligations	2,070,158	2,096,419

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Sep 30, 2023	As at Sep 30, 2022
Long term debt, net of current portion	4,003	4,976
Short-term borrowings and current portion of long-term debt	1,949	2,112
Deferred payment liability	13,043	13,133
Less:		
Cash and Cash Equivalents	525	793
Investments & Receivables	719	216
Net Debt	17,750	19,212
Lease Obligation	7,169	6,396
Net Debt including Lease Obligations	24,918	25,608

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
Interest on borrowings & Finance charges	33,908	30,451	68,130	60,085
Interest on Lease Obligations	12,156	10,970	24,809	20,741
Derivatives and exchange (gain)/ loss	5,793	8,131	15,054	13,250
Investment (income)/ loss	(1,803)	(1,013)	(3,944)	(1,698)
Finance cost (net)	50,055	48,539	104,050	92,378

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 34
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 34

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	198,441	177,957	397,909	345,173
Add: CSR Costs (Inc charity donation)	13	121	145	217
Less: Finance Income/Derivatives MTM	1,803	865	3,944	2,133
EBITDA	196,650	177,212	394,110	343,256

Reconciliation of Finance Cost				
Finance Cost	51,858	49,403	107,995	94,512
Less: Finance Income/Derivatives MTM	1,803	865	3,944	2,133
Finance Cost (net)	50,055	48,539	104,050	92,378

Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	198,441	177,957	397,909	345,173
Less: Finance cost	51,858	49,403	107,995	94,512
Add: Derivatives and exchange (gain)/loss	5,793	8,131	15,054	13,250
Cash Profit from Operations before Derivative & Exchange Fluctuation	152,374	136,683	304,970	263,911

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		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
Access charges	14,294	13,716	28,758	26,352
Licence fees, revenue share & spectrum charges	24,592	24,797	48,594	51,670
Network operations costs	55,668	50,829	107,621	99,997
Cost of goods sold	2,628	2,291	4,809	4,244
Employee costs	7,150	6,357	13,623	12,332
Selling, general and administration expense	21,010	20,302	45,229	38,813
Operating Expenses	125,342	118,293	248,634	233,408

8.1.2 Schedule of Depreciation & Amortization

Particulars	<i>Amount in Rs Mn</i>			
	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
Depreciation	61,188	56,316	120,757	111,989
Amortization	19,517	17,278	38,015	34,577
Depreciation & Amortization	80,705	73,595	158,772	146,566

8.1.3 Schedule of Income Tax

Particulars	<i>Amount in Rs Mn</i>			
	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
Current tax expense	1,401	1,002	2,067	2,257
Deferred tax expense / (income)	6,829	3,083	13,990	3,706
Income tax expense	8,231	4,085	16,057	5,963

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
Access charges	133	108	262	210
Licence fees, revenue share & spectrum charges	129	99	246	207
Network operations costs	471	385	982	726
Cost of goods sold	0	0	0	0
Employee costs	95	77	189	157
Selling, general and administration expense	226	167	422	310
Operating Expenses	1,054	836	2,100	1,611

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
Depreciation	359	285	701	551
Amortization	29	26	58	50
Depreciation & Amortization	388	311	759	602

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Particulars	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
	Access charges	80	70	158
Licence fees, revenue share & spectrum charges	61	51	120	98
Network operations costs	228	198	454	373
Cost of goods sold	88	72	166	137
Employee costs	85	69	160	133
Selling, general and administration expense	103	84	200	174
Operating Expenses	644	543	1,257	1,056

Note: Closing currency rates as on March 31, 2023 considered for above except for Nigeria for which Closing currency rates as on June 30, 2023 have been considered.

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
	Depreciation	171	140	336
Amortization	29	18	54	36
Depreciation & Amortization	201	157	391	307

Note: Closing currency rates as on March 31, 2023 considered for above except for Nigeria for which Closing currency rates as on June 30, 2023 have been considered.

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Quarter Ended		Six Months Ended	
	Sep-23	Sep-22	Sep-23	Sep-22
	Current tax expense	92	87	197
Deferred tax expense / (income)	2	22	(19)	(8)
Income tax expense	95	109	179	227

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	370,438	374,400	360,090	358,044	345,268
Access charges	18,144	19,972	18,847	19,352	19,310
Cost of goods sold	9,910	8,909	9,339	8,223	8,507
Licence Fee	29,644	29,403	28,279	28,421	29,511
Net revenues	312,739	316,117	303,625	302,048	287,941
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & CSR cost)	117,590	119,999	116,520	117,083	111,883
EBITDA	196,650	197,461	188,067	186,007	177,212
Cash profit from operations before Derivative and Exchange Fluctuations	152,374	152,595	145,319	144,366	136,683
EBIT	99,294	100,790	93,874	92,599	87,622
Share of results of Joint Ventures/Associates	5,860	5,899	6,010	(3,684)	3,567
Profit before Tax	55,100	52,692	50,140	43,591	42,653
Profit after Tax (before exceptional items)	38,343	38,233	34,090	29,442	28,130
Non Controlling Interest (NCI)	8,745	9,213	8,167	9,504	7,607
Net income (before exceptional items)	29,598	29,020	25,923	19,938	20,522
Exceptional Items (net of tax & NCI)	16,190	12,896	(4,133)	4,056	(930)
Net income (after exceptional items)	13,407	16,125	30,056	15,882	21,452
Capex	92,061	104,858	114,360	93,136	70,469
Operating Free Cash Flow (EBITDA - Capex)	104,589	92,603	73,707	92,872	106,742
Cumulative Investments	4,982,948	4,936,886	5,003,935	4,924,116	4,793,171
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
As a % of Total revenues					
Access charges	4.9%	5.3%	5.2%	5.4%	5.6%
Cost of goods sold	2.7%	2.4%	2.6%	2.3%	2.5%
Licence Fee	8.0%	7.9%	7.9%	7.9%	8.5%
Net revenues	84.4%	84.4%	84.3%	84.4%	83.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	31.7%	32.1%	32.4%	32.7%	32.4%
EBITDA	53.1%	52.7%	52.2%	52.0%	51.3%
Cash profit from operations before Derivative and Exchange Fluctuations	41.1%	40.8%	40.4%	40.3%	39.6%
EBIT	26.8%	26.9%	26.1%	25.9%	25.4%
Share of results of JV / Associates	1.6%	1.6%	1.7%	-1.0%	1.0%
Profit before Tax	14.9%	14.1%	13.9%	12.2%	12.4%
Profit after Tax (before exceptional items)	10.4%	10.2%	9.5%	8.2%	8.1%
Non Controlling Interest	2.4%	2.5%	2.3%	2.7%	2.2%
Net income (before exceptional items)	8.0%	7.8%	7.2%	5.6%	5.9%
Net income (after exceptional items)	3.6%	4.3%	8.3%	4.4%	6.2%

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	270,772	264,568	253,207	250,301	243,930
Access charges	14,357	14,524	13,183	13,565	13,763
Cost of goods sold	2,628	2,181	3,207	2,676	2,291
Licence Fee	24,721	24,119	23,150	23,100	24,896
Net revenues	229,066	223,744	213,667	210,961	202,980
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	84,580	83,282	80,591	80,381	77,980
EBITDA	145,492	141,430	133,888	131,540	125,915
EBIT	64,396	62,873	57,770	55,925	51,908
Profit before Tax	38,666	32,941	31,097	21,265	16,321
Profit after Tax (before exceptional items)	30,436	25,115	23,697	17,183	12,235
Non Controlling Interest	2,378	2,465	2,338	2,150	1,943
Net income (before exceptional items)	28,057	22,650	21,359	15,033	10,292
Capex	77,873	93,355	90,417	81,058	56,970
Operating Free Cash Flow (EBITDA - Capex)	67,619	48,075	43,470	50,482	68,946
Return on Capital employed (Annualised)%	9.4%	9.1%	8.5%	8.3%	8.4%
Cumulative Investments	4,328,778	4,272,794	4,212,348	4,149,846	4,073,777

	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
As a % of Total revenues					
Access charges	5.3%	5.5%	5.2%	5.4%	5.6%
Cost of goods sold	1.0%	0.8%	1.3%	1.1%	0.9%
Licence Fee	9.1%	9.1%	9.1%	9.2%	10.2%
Net revenues	84.6%	84.6%	84.4%	84.3%	83.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.2%	31.5%	31.8%	32.1%	32.0%
EBITDA	53.7%	53.5%	52.9%	52.6%	51.6%
EBIT	23.8%	23.8%	22.8%	22.3%	21.3%
Profit before Tax	14.3%	12.5%	12.3%	8.5%	6.7%
Profit after Tax (before exceptional items)	11.2%	9.5%	9.4%	6.9%	5.0%
Non Controlling Interest	0.9%	0.9%	0.9%	0.9%	0.8%
Net income (before exceptional items)	10.4%	8.6%	8.4%	6.0%	4.2%

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	269,947	263,747	252,503	249,615	243,333
Access charges	14,294	14,464	13,127	13,516	13,716
Cost of goods sold	2,628	2,181	3,207	2,676	2,291
Licence Fee	24,592	24,002	23,049	22,997	24,797
Net revenues	228,433	223,101	213,120	210,426	202,528
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	83,825	82,526	79,906	79,715	77,388
EBITDA	145,612	141,542	134,026	131,671	126,056
EBIT	64,904	63,356	58,255	56,372	52,360
Profit before Tax	39,390	34,439	31,810	21,708	16,919
Profit after Tax (before exceptional items)	31,159	26,612	24,410	17,625	12,834
Non Controlling Interest	2,378	2,465	2,338	2,150	1,943
Net income (before exceptional items)	28,781	24,148	22,072	15,475	10,891
Capex	77,783	93,267	89,894	80,954	56,840
Operating Free Cash Flow (EBITDA - Capex)	67,829	48,275	44,132	50,717	69,217
Cumulative Investments	4,291,087	4,234,790	4,174,345	4,112,930	4,037,181

	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
As a % of Total revenues					
Access charges	5.3%	5.5%	5.2%	5.4%	5.6%
Cost of goods sold	1.0%	0.8%	1.3%	1.1%	0.9%
Licence Fee	9.1%	9.1%	9.1%	9.2%	10.2%
Net revenues	84.6%	84.6%	84.4%	84.3%	83.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.1%	31.3%	31.6%	31.9%	31.8%
EBITDA	53.9%	53.7%	53.1%	52.7%	51.8%
EBIT	24.0%	24.0%	23.1%	22.6%	21.5%
Profit before Tax	14.6%	13.1%	12.6%	8.7%	7.0%
Profit after Tax (before exceptional items)	11.5%	10.1%	9.7%	7.1%	5.3%
Non Controlling Interest	0.9%	0.9%	0.9%	0.9%	0.8%
Net income (before exceptional items)	10.7%	9.2%	8.7%	6.2%	4.5%

South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	933	934	806	777	695
Access charges	133	128	118	111	108
Cost of goods sold	0	0	0	0	0
Licence Fee	129	118	101	103	99
Net revenues	671	688	586	563	488
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & CSR cost)	792	800	725	694	629
EBITDA	(120)	(112)	(138)	(131)	(141)
EBIT	(508)	(483)	(485)	(447)	(452)
Profit before Tax	(1,670)	358	1,429	(575)	(830)
Profit after Tax (before exceptional items)	(1,670)	358	1,429	(575)	(830)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	(1,670)	358	1,429	(575)	(830)
Capex	90	87	523	104	130
Operating Free Cash Flow (EBITDA - Capex)	(209)	(200)	(662)	(235)	(271)
Cumulative Investments	37,691	38,004	38,003	36,916	36,596

	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
As a % of Total revenues					
Access charges	14.3%	13.8%	14.6%	14.3%	15.5%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%
Licence Fee	13.8%	12.6%	12.6%	13.3%	14.2%
Net revenues	71.9%	73.7%	72.8%	72.4%	70.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	85.0%	85.7%	89.9%	89.3%	90.5%
EBITDA	-12.8%	-12.0%	-17.2%	-16.9%	-20.3%
EBIT	-54.5%	-51.7%	-60.2%	-57.5%	-65.1%
Profit before Tax	-179.1%	38.4%	177.4%	-74.1%	-119.5%
Profit after Tax (before exceptional items)	-179.1%	38.4%	177.4%	-74.1%	-119.5%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-179.1%	38.4%	177.4%	-74.1%	-119.5%

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	102,768	113,168	110,315	110,877	104,452
Access charges	6,440	8,251	8,299	8,342	8,021
Cost of goods sold	7,282	6,727	6,133	5,552	6,215
Licence Fee	4,923	5,283	5,128	5,321	4,615
Net revenues	84,122	92,907	90,755	91,661	85,600
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & CSR Cost)	33,625	37,416	36,912	37,418	34,648
EBITDA	51,158	56,031	54,180	54,468	51,252
EBIT	34,898	37,917	36,104	36,674	35,669
Profit before Tax	19,131	20,530	19,126	23,370	18,865
Profit after Tax (before exceptional items)	11,375	13,610	10,478	14,126	10,170
Non Controlling Interest	6,046	6,868	5,625	7,202	5,345
Net income (before exceptional items)	5,329	6,742	4,854	6,924	4,825
Capex	14,188	11,503	23,943	12,077	13,500
Operating Free Cash Flow (EBITDA - Capex)	36,970	44,528	30,237	42,390	37,752
Cumulative Investments	654,170	664,093	791,587	774,270	719,394

	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
As a % of Total revenues					
Access charges	6.3%	7.3%	7.5%	7.5%	7.7%
Cost of goods sold	7.1%	5.9%	5.6%	5.0%	6.0%
Licence Fee	4.8%	4.7%	4.6%	4.8%	4.4%
Net revenues	81.9%	82.1%	82.3%	82.7%	82.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.7%	33.1%	33.5%	33.7%	33.2%
EBITDA	49.8%	49.5%	49.1%	49.1%	49.1%
EBIT	34.0%	33.5%	32.7%	33.1%	34.1%
Profit before Tax	18.6%	18.1%	17.3%	21.1%	18.1%
Profit after Tax (before exceptional items)	11.1%	12.0%	9.5%	12.7%	9.7%
Non Controlling Interest	5.9%	6.1%	5.1%	6.5%	5.1%
Net income (before exceptional items)	5.2%	6.0%	4.4%	6.2%	4.6%

Africa: In USD Constant Currency
Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	1,260	1,190	1,117	1,103	1,059
Access charges	80	78	73	72	70
Cost of goods sold	88	79	72	67	72
Licence Fee	61	59	56	58	51
Net revenues	1,032	974	916	907	866
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & CSR Cost)	416	397	373	374	350
EBITDA	625	584	546	535	521
EBIT	424	393	366	359	363
Profit before tax (before exceptional items)	317	287	255	263	272
Capex	172	140	291	147	169
Operating Free Cash Flow (EBITDA - Capex)	453	444	255	388	352
Cumulative Investments	7,874	8,095	9,618	9,353	8,788

	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
As a % of Total revenues					
Access charges	6.4%	6.5%	6.6%	6.5%	6.6%
Cost of goods sold	7.0%	6.6%	6.5%	6.0%	6.8%
Licence Fee	4.8%	5.0%	5.0%	5.3%	4.8%
Net revenues	81.9%	81.9%	82.0%	82.2%	81.8%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.0%	33.4%	33.4%	33.9%	33.0%
EBITDA	49.6%	49.0%	48.9%	48.5%	49.2%
EBIT	33.7%	33.0%	32.8%	32.5%	34.3%
Profit before tax (before exceptional items)	25.1%	24.2%	22.8%	23.9%	25.7%

Note: Closing currency rates as on March 31, 2023 considered for above financials up to PBT except for Nigeria for which Closing currency rates as on June 30, 2023 have been considered.

Actual currency rates are taken for Capex & Cumulative Investments.

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

Africa: In USD Reported Currency
Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	1,246	1,377	1,341	1,350	1,308
Access charges	78	101	101	102	100
Cost of goods sold	88	82	75	68	78
Licence Fee	60	64	62	65	58
Net revenues	1,020	1,131	1,103	1,116	1,072
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & CSR costs)	408	456	449	456	435
EBITDA	620	682	659	663	641
EBIT	423	462	439	446	446
Profit before Tax	232	250	233	285	236
Profit after Tax (before exceptional items)	138	166	128	172	127
Non Controlling Interest	73	84	68	88	67
Net income (before exceptional items)	65	82	59	84	60
Capex	172	140	291	147	169
Operating Free Cash Flow (EBITDA - Capex)	448	543	368	516	472
Cumulative Investments	7,874	8,095	9,618	9,353	8,788

	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
As a % of Total revenues					
Access charges	6.3%	7.3%	7.5%	7.5%	7.7%
Cost of goods sold	7.1%	5.9%	5.6%	5.0%	5.9%
Licence Fee	4.8%	4.7%	4.6%	4.8%	4.4%
Net revenues	81.9%	82.1%	82.3%	82.7%	81.9%
Operating Expenses(excluding access charges, cost of goods sold & license fee & CSR costs)	32.8%	33.1%	33.5%	33.8%	33.2%
EBITDA	49.8%	49.5%	49.1%	49.1%	49.1%
EBIT	34.0%	33.5%	32.7%	33.1%	34.1%
Profit before Tax	18.6%	18.2%	17.4%	21.1%	18.0%
Profit after Tax (before exceptional items)	11.1%	12.0%	9.5%	12.7%	9.7%
Non Controlling Interest	5.9%	6.1%	5.1%	6.5%	5.1%
Net income (before exceptional items)	5.2%	6.0%	4.4%	6.2%	4.6%

9.2 Financial Trends of Business Operations ¹

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	209,521	203,924	195,493	193,526	188,823
EBITDA	115,039	111,665	105,227	104,121	98,736
<i>EBITDA / Total revenues</i>	<i>54.9%</i>	<i>54.8%</i>	<i>53.8%</i>	<i>53.8%</i>	<i>52.3%</i>
EBIT	46,777	45,190	40,813	40,311	36,386
Capex	56,856	78,290	66,471	63,793	38,452
Operating Free Cash Flow (EBITDA - Capex)	58,183	33,375	38,756	40,328	60,284
Cumulative Investments	3,440,834	3,402,060	3,359,361	3,315,858	3,251,227

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	12,207	11,621	10,966	10,343	9,899
EBITDA	6,073	5,860	5,526	5,173	4,918
<i>EBITDA / Total revenues</i>	<i>49.8%</i>	<i>50.4%</i>	<i>50.4%</i>	<i>50.0%</i>	<i>49.7%</i>
EBIT	2,895	2,852	2,685	2,277	2,179
Capex	7,569	4,995	4,280	4,966	5,996
Operating Free Cash Flow (EBITDA - Capex)	(1,496)	865	1,246	207	(1,078)
Cumulative Investments	146,821	143,241	138,989	136,634	132,149

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	7,515	7,403	7,290	7,390	7,288
EBITDA	4,212	4,264	4,081	4,132	4,352
<i>EBITDA / Total revenues</i>	<i>56.1%</i>	<i>57.6%</i>	<i>56.0%</i>	<i>55.9%</i>	<i>59.7%</i>
EBIT	374	966	648	919	785
Capex	3,755	3,843	3,544	4,534	3,054
Operating Free Cash Flow (EBITDA - Capex)	457	421	537	(402)	1,298
Cumulative Investments	130,348	129,745	129,270	131,495	126,965

Note 1: Pursuant to merger of Telesonic Networks Limited with Bharti Airtel Limited, segment financials for prior periods have been restated for like to like comparison.

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total revenues	51,100	50,545	47,850	47,779	46,646
EBITDA	20,578	19,979	19,680	19,050	18,146
<i>EBITDA / Total revenues</i>	<i>40.3%</i>	<i>39.5%</i>	<i>41.1%</i>	<i>39.9%</i>	<i>38.9%</i>
EBIT	15,287	14,783	14,749	14,107	13,246
Capex	9,603	6,140	15,599	7,660	9,338
Operating Free Cash Flow (EBITDA - Capex)	10,975	13,840	4,081	11,389	8,809
Cumulative Investments	306,321	298,609	291,372	280,015	273,768

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Equity attributable to equity holders of parent	774,843	768,667	775,629	741,199	728,530
Equity attributable to parent & NCI	1,034,092	1,030,533	1,064,443	1,021,998	1,005,595
Net Debt	2,070,158	2,077,290	2,131,264	2,097,311	2,096,419
Net Debt (US\$ Mn)	24,918	25,322	25,896	25,335	25,608
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,104,250	3,107,823	3,195,706	3,119,309	3,102,014

	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Return on Equity (Post Tax)	9.8%	10.8%	11.0%	10.0%	9.3%
Return on Equity (Pre Tax)	14.0%	14.1%	15.9%	16.4%	15.9%
Return on Capital Employed	12.8%	12.8%	11.9%	11.9%	12.3%
Net Debt to EBITDA (Annualised)	2.63	2.63	2.83	2.82	2.96
Assets Turnover ratio	46.3%	44.5%	43.5%	43.3%	45.3%
Interest Coverage ratio (times)	5.04	4.98	5.04	4.97	5.06
Net Debt to Funded Equity (Times)	2.67	2.70	2.75	2.83	2.88
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	2.36	2.84	5.30	2.81	3.80
Net profit/(loss) per diluted share (in Rs)	2.31	2.79	5.19	2.76	3.75
Book Value Per Equity Share (in Rs)	135.6	130.0	136.7	130.9	128.7
Market Capitalization (Rs Bn)	5,402	5,092	4,320	4,659	4,607
Enterprise Value (Rs Bn)	7,472	7,169	6,451	6,756	6,704

Earnings per share has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022

9.4 Operational Performance – India

Parameters	Unit	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total Customers Base	000's	389,452	382,861	375,344	369,280	363,874
Mobile Services						
Customer Base	000's	342,305	338,562	335,412	332,244	327,798
Net Additions	000's	3,743	3,150	3,169	4,446	490
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	21,464	20,485	19,652	18,988	18,336
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	43,902	40,388	35,627	32,482	31,579
Monthly Churn	%	2.9%	2.8%	2.8%	3.0%	3.3%
Average Revenue Per User (ARPU)	Rs	203	200	193	193	190
Average Revenue Per User (ARPU)	US\$	2.5	2.4	2.3	2.4	2.4
Revenue per tower per month	Rs	238,415	240,413	240,112	246,976	248,848
Voice						
Minutes on the network	Mn	1,147,713	1,148,793	1,124,343	1,081,950	1,063,011
Voice Usage per customer per month	min	1,123	1,138	1,122	1,094	1,082
Data						
Data Customer Base	000's	245,887	238,226	232,678	225,292	219,100
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>237,467</i>	<i>229,748</i>	<i>224,124</i>	<i>216,721</i>	<i>210,300</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>71.8%</i>	<i>70.4%</i>	<i>69.4%</i>	<i>67.8%</i>	<i>66.8%</i>
Total GBs on the network	Mn GBs	15,749	14,915	13,914	13,529	13,169
Data Usage per customer per month	GBs	21.7	21.1	20.3	20.3	20.3
Homes Services						
Homes Customers	000's	6,931	6,460	6,046	5,642	5,210
Net Additions	000's	471	413	404	432	417
Average Revenue Per User (ARPU)	Rs	595	608	614	624	646
Average Revenue Per User (ARPU)	US\$	7.2	7.4	7.5	7.6	8.1
Digital TV Services						
Digital TV Customers	000's	15,749	15,918	15,946	15,985	15,771
Net additions	000's	(169)	(28)	(39)	214	66
Average Revenue Per User (ARPU)	Rs	159	154	153	154	155
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	1.9	1.9
Monthly Churn	%	2.7%	2.2%	2.3%	2.0%	2.3%

9.5 Network and Coverage Trends – India

Parameters	Unit	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Mobile Services						
Census Towns	Nos	7,916	7,915	7,915	7,915	7,914
Non-Census Towns & Villages	Nos	806,201	804,582	802,577	801,620	799,569
Population Coverage	%	96.0%	96.0%	95.9%	95.8%	95.7%
Optic Fibre Network	R Kms	415,903	403,708	388,726	376,978	367,976
Network towers	Nos	295,318	284,221	275,069	262,619	253,998
Total Mobile Broadband Base stations	Nos	876,096	852,650	832,369	806,197	787,498
Homes Services - Cities covered	Nos	1,239	1,225	1,199	1,140	1,060
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered*	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

* Districts covered is as per 2011 census.

9.6 Human Resource Analysis – India

Parameters	Unit	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total Employees	Nos	17,924	17,473	17,400	17,214	16,805
Number of Customers per employee	Nos	21,728	21,912	21,571	21,452	21,653
Personnel Cost per employee per month	Rs	132,965	123,489	120,371	120,596	126,099
Gross Revenue per employee per month	Rs	5,020,213	5,031,513	4,837,221	4,833,567	4,826,591

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Customer Base	000's	147,666	143,103	140,048	138,502	134,660
Net Additions	000's	4,563	3,056	1,546	3,842	3,104
Monthly Churn	%	4.1%	4.1%	4.2%	4.2%	4.2%
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.4	2.4	2.3
Voice						
Voice Revenue	\$ Mn	556	534	513	525	500
Minutes on the network	Mn	125,743	119,663	113,056	113,852	109,002
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.3	1.2	1.3	1.3
Voice Usage per customer per month	min	288	282	271	279	274
Data						
Data Revenue	\$ Mn	435	408	376	357	344
Data Customer Base	000's	59,787	56,782	54,648	51,267	48,594
As % of Customer Base	%	40.5%	39.7%	39.0%	37.0%	36.1%
Total GBs on the network	Mn GBs	918	824	732	693	647
Data Average Revenue Per User (ARPU)	US\$	2.5	2.4	2.4	2.4	2.4
Data Usage per customer per month	GBs	5.2	4.9	4.6	4.6	4.5
Mobile Money						
Transaction Value	US\$ Mn	28,599	25,846	23,647	22,843	19,926
Transaction Value per Subs	US\$	268	263	253	252	232
Airtel Money Revenue	\$ Mn	212	194	171	173	163
Active Customers	000's	36,548	34,334	31,485	31,354	29,680
Airtel Money ARPU	US\$	2.0	2.0	1.8	1.9	1.9
Network & coverage						
Network towers	Nos	33,144	32,226	31,546	30,733	30,149
Owned towers	Nos	2,292	2,201	2,049	2,038	2,015
Leased towers	Nos	30,852	30,025	29,497	28,695	28,134
Total Mobile Broadband Base stations	Nos	116,892	110,996	107,697	103,723	99,154
Revenue Per site Per Month	US\$	11,156	10,883	10,526	10,606	10,434

9.7.2 Human Resources Analysis

Parameters	Unit	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total Employees	Nos	4,081	4,072	4,000	3,930	3,904
Number of Customers per employee	Nos	36,184	35,143	35,012	35,242	34,493
Personnel Cost per employee per month	US\$	4,799	3,987	4,221	4,403	4,166
Gross Revenue per employee per month	US\$	89,608	85,306	82,144	82,214	79,712

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.

c. Other acquired intangible assets: Other acquired intangible assets include the following:

Rights acquired for unlimited license access: Over the period of the agreement which ranges up to five years.

Non-compete fee: Over the period of the agreement which ranges up to 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.

Sale and lease back

In sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-

lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms, the Group derecognizes the asset, recognizes a right-of-use asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

- an amount recognised in the consolidated statement of comprehensive income relating to the buyer-lessor's rights in the underlying asset, and
- an unrecognised amount relating to the rights retained by the seller-lessee which is deferred by way of reducing the right-of-use assets initially recognised

- **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. Fair value hedge

Some of the Group entities use certain type of derivative financial instruments (viz. interest rate / currency swaps) to manage / mitigate their exposure to the risk of change in fair value of the borrowings. The Group designates certain interest rate swaps to hedge the risk of changes in fair value of recognized borrowings attributable to the hedged interest rate risk. The effective portion and ineffective of changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss within other income / other expense, together with any changes in the fair value of the hedged liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortized to the statement of profit or loss over the period to remaining maturity of the hedged item.

ii. Cash flow hedge

Some of the Group's entities use derivative financial instruments (e.g. foreign currency forwards, options, swaps) to manage their exposure to foreign exchange and price risk. Further, the Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable either to a recognized item or a highly probable forecast transaction. The effective portion of changes in the fair value of derivative financial instruments (or its components), that are designated and qualify as Cash flow hedges, are recognized in the other comprehensive income and held as Cash flow hedge reserve – within other components of equity. Any gains / (losses) relating to the ineffective portion, are recognized immediately in the statement of profit and loss. The amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gains / (losses) existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. However, at any point of time, when a forecast transaction is no longer expected to

occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit and loss.

iii. 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. 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.

- **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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of

business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

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.
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	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.

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).

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 2021, 2022 and 2023, 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 2021, 2022 and 2023, 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 2021, 2022 and 2023, 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 2021, 2022 and 2023, 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 2021, 2022 and 2023, 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.
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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