



October 31, 2022

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, 2022

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, 2022 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

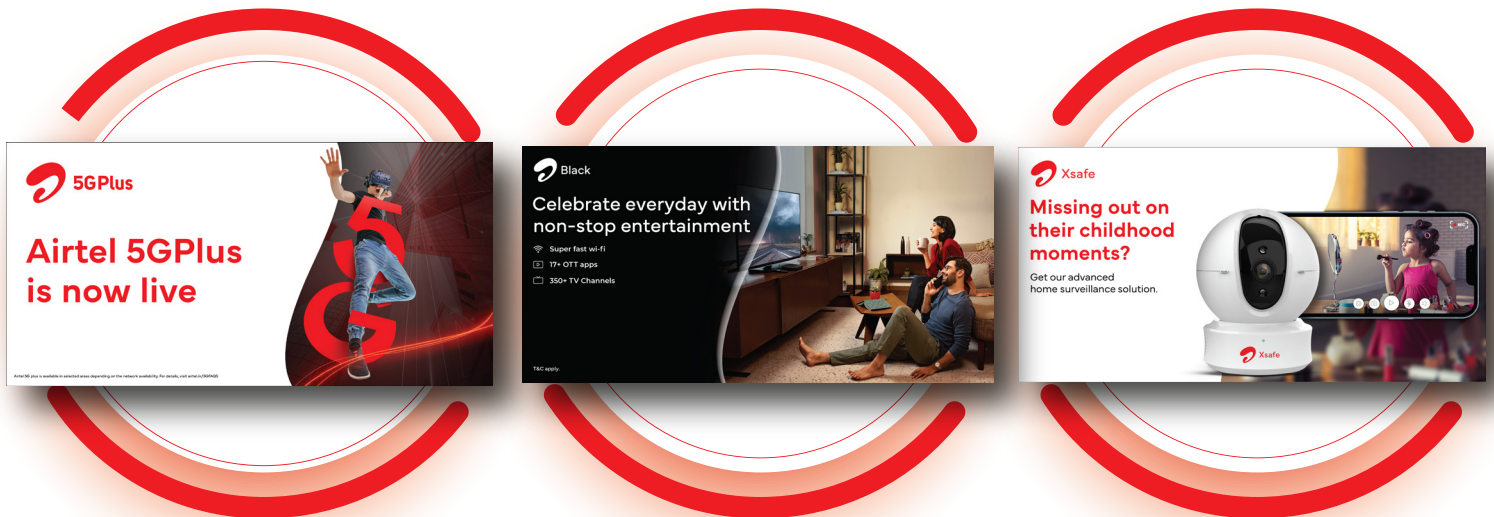
Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

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- **Airtel 5G Plus goes live with launch in 8 cities**
- **Airtel Ads demonstrates India's first immersive VR advertisement powered by 5G**
- **Airtel launches X Safe- An advanced home surveillance solution**



31st October 2022.

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 30

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), Telesonic Networks Limited, Nxta Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), Nettle Infrastructure Investments 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 Teleonic Holdings B.V. (Incorporated on 29 June 2021) and Airtel Africa Teleonic B.V. (Incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (Incorporated on November 30, 2021), Airtel Africa Teleonic Holdings Limited (Incorporated on Oct 6, 2021), Airtel Africa Teleonic Limited (Incorporated on Oct 6, 2021), Airtel Congo Teleonic Holdings (UK) Limited, Airtel DRC Teleonic Holdings (UK) Limited, Airtel Gabon Teleonic Holdings (UK) Limited, Airtel Kenya Teleonic Holdings (UK) Limited, Airtel Madagascar Teleonic Holdings (UK) Limited, Airtel (M) Teleonic Holdings (UK) Limited, Airtel Niger Teleonic Holdings (UK) Limited, Airtel Nigeria Teleonic Holdings (UK) Limited, Airtel Rwanda Teleonic Holdings (UK) Limited, Airtel Seychelles Teleonic Holdings (UK) Limited, Airtel Tanzania Teleonic Holdings (UK) Limited, Airtel Uganda Teleonic Holdings (UK) Limited, Airtel Zambia Teleonic Holdings (UK) Limited, Airtel Tchad Teleonic Holdings (UK) Limited, Airtel (M) Teleonic Limited, Airtel Kenya Teleonic Limited, Airtel Nigeria Teleonic Limited, Airtel Rwanda Teleonic Limited, Airtel Teleonic Uganda Limited, Airtel Zambia Teleonic Limited, Airtel (Seychelles) Teleonic 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

CONSOLIDATED BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2020	2021	2022	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Operating Highlights									
Total Customer Base	000's	422,100	469,864	489,729	478,341	482,654	489,729	495,192	501,495
Total Minutes on Network	Mn Min	3,331,604	3,963,458	4,515,214	1,122,646	1,135,422	1,157,949	1,190,486	1,180,202
Network Towers	Nos	219,546	244,504	268,848	251,944	260,444	268,848	277,464	286,570
Total Employees	Nos	18,157	18,017	18,817	18,363	18,317	18,817	19,351	20,882
No. of countries of operation	Nos	18	18	17	18	18	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	846,765	1,006,158	1,165,469	283,264	298,666	315,003	328,046	345,268
EBITDA	Rs Mn	347,696	461,387	581,103	140,177	149,047	159,984	166,044	177,212
EBIT	Rs Mn	75,640	166,177	248,531	57,564	63,447	73,149	78,134	87,622
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	227,859	315,852	423,645	101,152	108,911	122,307	127,228	136,683
Profit before tax	Rs Mn	(44,819)	22,586	107,845	23,068	26,017	41,306	35,921	42,653
Net income	Rs Mn	(321,832)	(150,835)	42,549	11,340	8,296	20,078	16,069	21,452
Capex	Rs Mn	244,866	241,685	256,616	69,722	61,015	59,971	63,982	70,469
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	102,830	219,702	324,487	70,455	88,032	100,013	102,062	106,742
Net Debt	Rs Mn	1,245,209	1,485,076	1,603,073	1,662,394	1,591,420	1,603,073	1,673,195	2,096,419
Shareholder's Equity	Rs Mn	771,448	589,527	665,543	601,874	658,630	665,543	681,532	728,530
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	11,972	13,538	15,673	3,825	3,999	4,191	4,251	4,322
EBITDA ¹	US\$ Mn	4,916	6,208	7,815	1,893	1,996	2,128	2,152	2,218
EBIT ¹	US\$ Mn	1,069	2,236	3,342	777	850	973	1,013	1,097
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	3,222	4,250	5,697	1,366	1,458	1,627	1,649	1,711
Profit before Tax ¹	US\$ Mn	(634)	304	1,450	312	348	550	466	534
Net income ¹	US\$ Mn	(4,550)	(2,029)	572	153	111	267	208	269
Capex ¹	US\$ Mn	3,462	3,252	3,451	942	817	798	829	882
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,454	2,956	4,364	951	1,179	1,331	1,323	1,336
Net Debt ²	US\$ Mn	16,455	20,237	21,117	22,419	21,386	21,117	21,188	25,608
Shareholder's Equity ²	US\$ Mn	10,194	8,033	8,767	8,117	8,851	8,767	8,630	8,899
Key Ratios									
EBITDA Margin	%	41.1%	45.9%	49.9%	49.5%	49.9%	50.8%	50.6%	51.3%
EBIT Margin	%	8.9%	16.5%	21.3%	20.3%	21.2%	23.2%	23.8%	25.4%
Net Profit Margin	%	-38.0%	-15.0%	3.7%	4.0%	2.8%	6.4%	4.9%	6.2%
Net Debt to Funded Equity Ratio	Times	1.61	2.52	2.41	2.76	2.42	2.41	2.46	2.88
Net Debt to EBITDA (Annualised)	Times	3.58	3.22	2.76	2.96	2.67	2.51	2.52	2.96
Interest Coverage ratio	Times	3.16	3.62	4.36	4.13	4.34	5.14	4.96	5.06
Return on Shareholder's Equity (Post Tax)	%	-35.5%	-22.2%	6.8%	5.1%	4.8%	6.4%	8.3%	9.3%
Return on Shareholder's Equity (Pre Tax)	%	-41.5%	-4.8%	14.4%	14.9%	11.0%	13.8%	15.3%	15.9%
Return on Capital employed (Annualised)	%	4.0%	7.4%	10.3%	9.4%	10.2%	11.7%	12.2%	12.3%
Valuation Indicators									
Market Capitalization	Rs Bn	2,404	2,841	4,303	3,779	3,894	4,303	3,875	4,607
Market Capitalization	US\$ Bn	31.8	38.7	56.7	51.0	52.3	56.7	49.1	56.3
Enterprise Value	Rs Bn	3,649	4,326	5,906	5,442	5,486	5,906	5,548	6,704
EV / EBITDA	Times	10.49	9.38	10.16	9.71	9.20	9.23	8.35	9.46
PE Ratio	Times	(6.95)	(18.71)	95.33	124.73	121.47	95.33	65.74	65.80

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 70.73 for the financial year ended March 31, 2020 (b) Rs 74.32 for the financial year ended March 31, 2021 (c) Rs 74.36 for the financial year ended March 31, 2022 (d) Rs 74.05 for the quarter ended September 30, 2021 (e) Rs 74.68 for the quarter ended December 31, 2021 (f) Rs 75.17 for the quarter ended March 31, 2022 (g) Rs 77.17 for the quarter ended June 30, 2022 (h) Rs 79.88 for the quarter ended September 30, 2022 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.68 for the financial year ended March 31, 2020 (b) Rs 73.39 for the financial year ended March 31, 2021 (c) Rs 75.92 for the financial year ended March 31, 2022 (d) Rs 74.15 for the quarter ended September 30, 2021 (e) Rs 74.42 for the quarter ended December 31, 2021 (f) Rs 75.92 for the quarter ended March 31, 2022 (g) Rs 78.97 for the quarter ended June 30, 2022 (h) Rs 81.87 for the quarter ended September 30, 2022 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.)

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 1.1 Mn outlets with network presence in 7,914 census and 799,569 non-census towns and villages in India covering approximately 95.7% 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 367,976 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1060 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 696 channels including 84 HD channels (including 1 HD SVOD services), 59 SVOD services, 5 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 365,000 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 53 K retailers across the country. Our 4G & 3.5G 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 25 - 29). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 30) and Glossary (page 51) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	345,268	283,264	22%	673,314	551,800	22%
EBITDA	177,212	140,177	26%	343,256	272,071	26%
<i>EBITDA / Total revenues</i>	<i>513%</i>	<i>49.5%</i>	<i>18 pp</i>	<i>510%</i>	<i>49.3%</i>	<i>17 pp</i>
EBIT	87,622	57,564	52%	165,756	111,935	48%
Finance cost (net)	48,539	40,445	20%	92,378	81,263	14%
Share of results of Joint Ventures/Associates	3,567	5,988	-40%	5,195	10,935	-52%
Profit before tax	42,653	23,068	85%	78,574	40,522	94%
Income tax expense	14,523	8,491	71%	27,359	16,836	63%
Profit after tax (before exceptional items)	28,130	14,577	93%	51,215	23,686	116%
Non Controlling Interest	7,607	8,641	-12%	15,521	15,086	3%
Net income (before exceptional items)	20,522	5,937	246%	35,695	8,601	315%
Exceptional Items (net of tax)	0	(5,403)	100%	0	(5,709)	100%
Tax related Exceptional items	(1,660)	0		(3,262)	0	
Profit after tax (after exceptional items)	29,789	19,981	49%	54,477	29,395	85%
Non Controlling Interest	8,337	8,641	-4%	16,956	15,220	11%
Net income	21,452	11,340	89%	37,521	14,175	165%
Capex	70,469	69,722	1%	134,451	135,630	-1%
Operating Free Cash Flow (EBITDA - Capex)	106,742	70,455	52%	208,805	136,441	53%
Cumulative Investments	4,793,171	4,142,439	16%	4,793,171	4,142,439	16%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Sep 30, 2022	As at Mar 31, 2022
Assets		
Non-current assets	3,711,495	3,116,281
Current assets	532,391	520,279
Total assets	4,243,886	3,636,560
Liabilities		
Non-current liabilities	2,071,104	1,576,950
Current liabilities	1,167,187	1,140,260
Total liabilities	3,238,291	2,717,210
Equity & Non Controlling Interests		
Equity	728,530	665,543
Non controlling interests	277,065	253,807
Total Equity & Non Controlling Interests	1,005,595	919,350
Total Equity and liabilities	4,243,886	3,636,560

3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Sep 2022			Quarter Ended Sep 2021			Six Months Ended Sep 2022			Six Months Ended Sep 2021		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	243,930	104,451	345,268	199,792	85,916	283,264	477,684	201,473	673,314	388,960	167,689	551,800
EBITDA	125,915	51,252	177,212	98,435	41,743	140,177	244,624	98,633	343,256	191,058	81,016	272,071
<i>EBITDA / Total revenues</i>	<i>51.6%</i>	<i>49.1%</i>	<i>51.3%</i>	<i>49.3%</i>	<i>48.6%</i>	<i>49.5%</i>	<i>51.2%</i>	<i>49.0%</i>	<i>51.0%</i>	<i>49.1%</i>	<i>48.3%</i>	<i>49.3%</i>
EBIT	51,908	35,669	87,622	29,508	28,057	57,564	97,281	68,476	165,756	57,954	53,983	111,935
Profit before tax	16,321	18,865	42,653	5,135	22,707	23,068	28,338	40,073	78,574	1,791	41,389	40,522
Income tax expense	4,085	8,695	14,523	416	8,546	8,491	5,963	17,857	27,359	(376)	17,135	16,836
Profit after tax (before exceptional items)	12,235	10,170	28,130	4,719	14,160	14,577	22,375	22,216	51,215	2,167	24,254	23,686
Non Controlling Interest	1,943	5,345	7,607	1,245	7,582	8,641	3,716	11,271	15,521	2,585	12,715	15,086
Net income (before exceptional items)	10,292	4,825	20,522	3,474	6,578	5,937	18,659	10,945	35,695	(418)	11,539	8,601
Exceptional Items (net of tax)			0			(5,403)			0			(5,709)
Tax related Exceptional items			(1,660)			0			(3,262)			0
Profit after tax (after exceptional items)			29,789			19,981			54,477			29,395
Non Controlling Interest			8,337			8,641			16,956			15,220
Net income			21,452			11,340			37,521			14,175
Capex	56,970	13,500	70,469	59,407	10,315	69,722	110,071	24,380	134,451	117,520	18,110	135,630
Operating Free Cash Flow (EBITDA - Capex)	68,946	37,752	106,742	39,027	31,428	70,455	134,553	74,253	208,805	73,538	62,906	136,441
Cumulative Investments	4,073,777	719,394	4,793,171	3,472,504	669,934	4,142,439	4,073,777	719,394	4,793,171	3,472,504	669,934	4,142,439

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2022			Total
	India SA	Africa	Eliminations/Others	
Assets				
Non-current assets	3,181,514	690,080	(160,099)	3,711,495
Current assets	396,453	143,712	(7,774)	532,391
Total assets	3,577,967	833,792	(167,873)	4,243,886
Liabilities				
Non-current liabilities	1,785,230	284,640	1,234	2,071,104
Current liabilities	917,598	254,774	(5,185)	1,167,187
Total liabilities	2,702,828	539,414	(3,951)	3,238,291
Equity & Non Controlling Interests				
Equity	733,096	159,356	(163,922)	728,530
Non controlling interests	142,043	135,022	(0)	277,065
Total Equity & Non Controlling Interests	875,139	294,378	(163,922)	1,005,595
Total Equity and liabilities	3,577,967	833,792	(167,873)	4,243,886

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	243,930	199,792	22%	477,684	388,960	23%
EBITDA	125,915	98,435	28%	244,624	191,058	28%
<i>EBITDA / Total revenues</i>	<i>51.6%</i>	<i>49.3%</i>	<i>2.4 pp</i>	<i>51.2%</i>	<i>49.1%</i>	<i>2.1 pp</i>
EBIT	51,908	29,508	76%	97,281	57,954	68%
Capex	56,970	59,407	-4%	110,071	117,520	-6%
Operating Free Cash Flow (EBITDA - Capex)	68,946	39,027	77%	134,553	73,538	83%
Return on Capital Employed (Annualised)%	8.4%	5.6%	2.8 pp	8.3%	5.6%	2.7 pp
Cumulative Investments	4,073,777	3,472,504	17%	4,073,777	3,472,504	17%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	243,333	198,904	22%	476,522	387,188	23%
EBITDA	126,056	98,576	28%	244,873	191,310	28%
<i>EBITDA / Total revenues</i>	<i>51.8%</i>	<i>49.6%</i>	<i>2.2 pp</i>	<i>51.4%</i>	<i>49.4%</i>	<i>2 pp</i>
EBIT	52,360	30,098	74%	98,132	59,062	66%
Capex	56,840	57,993	-2%	109,719	115,128	-5%
Operating Free Cash Flow (EBITDA - Capex)	69,217	40,583	71%	135,154	76,182	77%
Cumulative Investments	4,037,181	3,426,399	18%	4,037,181	3,426,399	18%

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-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	189,576	151,913	25%	371,776	294,969	26%
EBITDA	99,258	74,679	33%	192,539	145,014	33%
<i>EBITDA / Total revenues</i>	<i>52.4%</i>	<i>49.2%</i>	<i>3 pp</i>	<i>51.8%</i>	<i>49.2%</i>	<i>3 pp</i>
EBIT	36,695	16,111	128%	68,022	31,812	114%
Capex	39,107	46,293	-16%	76,053	90,037	-16%
Operating Free Cash Flow (EBITDA - Capex)	60,150	28,386	112%	116,486	54,977	112%
Cumulative Investments	3,278,987	2,760,475	19%	3,278,987	2,760,475	19%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	9,898	7,127	39%	19,163	13,659	40%
EBITDA	4,983	3,779	32%	9,910	7,008	41%
<i>EBITDA / Total revenues</i>	<i>50.3%</i>	<i>53.0%</i>	<i>-2.7 pp</i>	<i>51.7%</i>	<i>51.3%</i>	<i>0.4 pp</i>
EBIT	2,203	1,252	76%	3,969	2,198	81%
Capex	5,886	3,500	68%	12,490	7,392	69%
Operating Free Cash Flow (EBITDA - Capex)	(903)	279	-424%	(2,580)	(383)	-573%
Cumulative Investments	126,608	108,474	17%	126,608	108,474	17%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	7,288	7,979	-9%	14,770	16,074	-8%
EBITDA	4,352	5,314	-18%	9,131	10,735	-15%
<i>EBITDA / Total revenues</i>	<i>59.7%</i>	<i>66.6%</i>	<i>-6.9 pp</i>	<i>61.8%</i>	<i>66.8%</i>	<i>-5 pp</i>
EBIT	785	2,204	-64%	2,208	4,903	-55%
Capex	3,054	2,579	18%	5,523	5,510	0%
Operating Free Cash Flow (EBITDA - Capex)	1,298	2,736	-53%	3,608	5,225	-31%
Cumulative Investments	126,965	116,710	9%	126,965	116,710	9%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	46,646	39,953	17%	90,302	77,846	16%
EBITDA	18,293	15,922	15%	35,305	30,607	15%
<i>EBITDA / Total revenues</i>	<i>39.2%</i>	<i>39.9%</i>	<i>-0.6 pp</i>	<i>39.1%</i>	<i>39.3%</i>	<i>-0.2 pp</i>
EBIT	13,281	11,500	15%	25,508	21,972	16%
Capex	8,792	5,622	56%	15,653	12,189	28%
Operating Free Cash Flow (EBITDA - Capex)	9,501	10,301	-8%	19,651	18,418	7%
Cumulative Investments	251,550	221,049	14%	251,550	221,049	14%

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	695	958	-27%	1,362	1,909	-29%
EBITDA	(141)	(141)	0%	(249)	(252)	1%
<i>EBITDA / Total revenues</i>	-20.3%	-14.8%	-5.5 pp	-18.3%	-13.2%	-5.1 pp
EBIT	(452)	(590)	23%	(850)	(1,108)	23%
Capex	130	1,414	-91%	351	2,392	-85%
Operating Free Cash Flow (EBITDA - Capex)	(271)	(1,555)	83%	(600)	(2,644)	77%
Cumulative Investments	36,596	46,105	-21%	36,596	46,105	-21%

3.3.8 Africa In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Total revenues	1,355	1,143	19%	2,625	2,245	17%
EBITDA	663	557	19%	1,283	1,088	18%
<i>EBITDA / Total revenues</i>	49.0%	48.7%	0.3 pp	48.9%	48.5%	0.4 pp
EBIT	461	375	23%	889	728	22%
Capex	169	139	21%	310	245	26%
Operating Free Cash Flow (EBITDA - Capex)	494	417	18%	974	843	16%
Cumulative Investments	8,788	9,035	-3%	8,788	9,035	-3%

Note: Closing currency rates as on March 31, 2022 considered for above financials up to EBIT. 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 2022						As at Sep 30, 2022	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	189,576	78%	99,258	79%	39,107	69%	3,278,987	86%
Homes Services	9,898	4%	4,983	4%	5,886	10%	126,608	3%
Digital TV Services	7,288	3%	4,352	3%	3,054	5%	126,965	3%
Airtel Business	46,646	19%	18,293	15%	8,792	15%	251,550	7%
South Asia	695	0%	(141)	0%	130	0%	36,596	1%
Sub Total	254,103	104%	126,745	101%	56,970	100%	3,820,706	100%
Eliminations / Others	(10,174)	-4%	(830)	-1%	0	0%	253,071	
Accumulated Depreciation and Amortisation							(1,712,159)	
Total (India SA)	243,930	100%	125,915	100%	56,970	100%	2,361,618	
India SA % of Consolidated	71%		71%		81%		80%	
Africa	104,451		51,252		13,500		719,394	
Accumulated Depreciation and Amortisation							(177,013)	
Total (Africa)	104,451		51,252		13,500		542,381	
Africa % of Consolidated	30%		29%		19%		15%	
Eliminations / Others	(3,112)		45		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	345,268		177,212		70,469		4,793,171	

Half Year Ended:

Amount in Rs Mn, except ratios

Segment	Six Months Ended Sep 2022						As at Sep 30, 2022	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	371,776	78%	192,539	79%	76,053	69%	3,278,987	86%
Homes Services	19,163	4%	9,910	4%	12,490	11%	126,608	3%
Digital TV Services	14,770	3%	9,131	4%	5,523	5%	126,965	3%
Airtel Business	90,302	19%	35,305	14%	15,653	14%	251,550	7%
South Asia	1,362	0%	(249)	0%	351	0%	36,596	1%
Sub Total	497,372	104%	246,636	101%	110,071	100%	3,820,706	100%
Eliminations / Others	(19,688)	-4%	(2,011)	-1%	0	0%	253,071	
Accumulated Depreciation and Amortisation							(1,712,159)	
Total (India & SA)	477,684	100%	244,624	100%	110,071	100%	2,361,618	
India SA % of Consolidated	71%		71%		82%		80%	
Africa	201,473		98,633		24,380		719,394	
Accumulated Depreciation and Amortisation							(177,013)	
Total (Africa)	201,473		98,633		24,380		542,381	
Africa % of Consolidated	30%		29%		18%		15%	
Eliminations / Others	(5,843)		(1)		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	673,314		343,256		134,451		4,793,171	

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-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
India	000's	363,874	360,754	0.9%	352,848	3.1%
South Asia	000's	2,961	2,882	2.8%	2,796	5.9%
Africa	000's	134,660	131,556	2.4%	122,697	9.7%
Total	000's	501,495	495,192	1.3%	478,341	4.8%

4.2 Mobile Services India

Parameters	Unit	Sep-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
Customer Base	000's	327,798	327,308	0.1%	323,476	1.3%
Net Additions	000's	490	1,264	-61.2%	2,238	-78.1%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	18,336	18,053	1.6%	17,274	6.1%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	31,579	29,195	8.2%	24,685	27.9%
Monthly Churn	%	3.3%	3.0%		3.0%	
Average Revenue Per User (ARPU)	Rs	190	183	3.6%	153	23.7%
Average Revenue Per User (ARPU)	US\$	2.4	2.4	0.1%	2.1	14.7%
Revenue per towers per month	Rs	248,848	247,085	0.7%	224,224	11.0%
Voice						
Minutes on the network	Mn	1,063,011	1,078,961	-1.5%	1,020,415	4.2%
Voice Usage per customer per month	min	1,082	1,104	-2.0%	1,053	2.7%
Data						
Data Customer Base	000's	219,100	213,258	2.7%	200,027	9.5%
<i>Of which 4G data customers</i>	000's	210,300	205,263	2.5%	192,539	9.2%
<i>As % of Customer Base</i>	%	66.8%	65.2%		61.8%	
Total MBs on the network	Mn MBs	13,485,280	12,561,338	7.4%	11,270,769	19.6%
Data Usage per customer per month	MBs	20,758	19,930	4.2%	19,066	8.9%

4.3 Homes Services

Parameters	Unit	Sep-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
Homes Customers	000's	5,210	4,793	8.7%	3,819	36.4%
Net additions	000's	417	310	34.6%	467	-10.7%
Average Revenue Per User (ARPU)	Rs	646	652	-0.9%	661	-2.3%
Average Revenue Per User (ARPU)	US\$	8.1	8.5	-4.3%	8.9	-9.4%

4.4 Digital TV Services

Parameters	Unit	Sep-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
Digital TV Customers*	000's	15,771	15,705	0.4%	16,325	-3.4%
Net additions	000's	66	(322)	120.3%	56	17.8%
Average Revenue Per User (ARPU)	Rs	155	158	-1.7%	163	-5.2%
Average Revenue Per User (ARPU)	US\$	1.9	2.0	-5.0%	2.2	-12.1%
Monthly Churn	%	2.3%	2.4%		2.3%	

* Definition of customer base of DTH has been changed to harmonize with mobile business.

4.5 Network and Coverage – India

Parameters	Unit	Sep-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,914	7,914	0	7,913	1
Non-Census Towns and Villages	Nos	799,569	798,104	1,465	793,591	5,978
Population Coverage	%	95.7%	95.7%		95.6%	
Optic Fibre Network	R Kms	367,976	361,538	6,438	340,690	27,286
Network towers	Nos	253,998	245,626	8,372	222,812	31,186
Total Mobile Broadband Base stations	Nos	787,498	766,673	20,825	717,534	69,964
Homes Services- Cities covered						
	Nos	1,060	983	77	523	537
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-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
Total Employees	Nos	16,805	15,282	1,523	14,529	2,276
Number of Customers per employee	Nos	21,653	23,719	(2,066)	24,400	(2,747)
Personnel cost per employee per month	Rs	126,099	130,329	-3.2%	132,742	-5.0%
Gross Revenue per employee per month	Rs	4,826,591	5,086,359	-5.1%	4,563,385	5.8%

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
Customer Base	000's	134,660	131,556	2.4%	122,697	9.7%
Net Additions	000's	3,104	3,128	-0.7%	1,901	-63.3%
Monthly Churn	%	4.2%	4.6%		4.3%	
Average Revenue Per User (ARPU)	US\$	3.1	2.9	4.4%	2.8	7.4%
Voice						
Voice Revenue	\$ Mn	642	617	4.0%	569	12.7%
Minutes on the network	Mn	109,002	103,213	5.6%	93,821	16.2%
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	2.3%	1.6	3.6%
Voice Usage per customer	min	274	264	3.8%	256	6.7%
Data						
Data Revenue	\$ Mn	461	422	9.3%	371	24.3%
Data Customer Base	000's	48,594	46,536	4.4%	43,920	10.6%
As % of Customer Base	%	36.1%	35.4%		35.8%	
Total MBs on the network	Mn MBs	662,600	581,771	13.9%	448,912	47.6%
Data Average Revenue Per User (ARPU)	US\$	3.2	3.0	8.0%	2.9	12.4%
Data Usage per customer	MBs	4,610	4,099	12.5%	3,455	33.4%
Mobile Money						
Transaction Value	\$ Mn	21,530	18,935	13.7%	15,710	37.0%
Transaction Value per Sub	US\$	250	235	6.5%	223	12.3%
Airtel Money Revenue	\$ Mn	177	160	10.3%	134	32.3%
Active Customers	000's	29,680	27,622	7.5%	23,942	24.0%
Airtel Money ARPU	US\$	2.1	2.0	3.3%	1.9	8.4%
Network & coverage						
Network towers	Nos	30,149	29,412	737	26,751	3,398
Owned Towers	Nos	2,015	2,015	0	4,562	(2,547)
Leased Towers	Nos	28,134	27,397	737	22,189	5,945
Total Mobile Broadband Base stations	Nos	99,154	95,857	3,297	85,205	13,949
Revenue Per Site Per Month	US\$	13,617	13,084	4.1%	13,112	3.9%

Constant currency rates as on March 31, 2022 considered for above KPIs.

4.7.2 Human Resources Analysis

Parameters	Unit	Sep-22	Jun-22	Q-on-Q Growth	Sep-21	Y-on-Y Growth
Total Employees	Nos	3,904	3,893	11	3,662	242
Number of Customers per employee	Nos	34,493	33,793	700	33,506	987
Personnel cost per employee per month	US\$	4,807	5,231	-8.1%	4,757	1.0%
Gross Revenue per employee per month	US\$	104,025	98,207	5.9%	94,823	9.7%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

A. 5G Spectrum Auction:

Post the successful auction of 5G Spectrum during the quarter, the following development has taken place

- DoT has allotted the spectrum on 17th Aug 22 to all the operators
 - Reduced weighted average rates of SUC for Access Spectrum became applicable from 17th Aug 22. As per the earlier guideline, no SUC shall be charged for spectrum acquired through auction held after 15th Sep 2021
 - DoT has also allotted E-band carriers for backhaul purposes on 17th Aug'22 itself on PAN India basis. For each E band carrier of 250 MHz paired bandwidth, spectrum charges will be @0.15% of AGR in the interim period till pricing is decided finally
- B.** DoT has come up with an addendum regarding allotment of MWA/MWB carriers to TSPs. As per the same, DoT has decided to increase the limit of maximum number of Microwave Access carriers that can be assigned to a TSP with access service authorization from existing 4 carriers (In Metro/Cat 'A' LSA)/3 carriers (Cat 'B' and 'C' LSA) to 8 carriers (In Metro/Cat 'A' LSA)/6 carriers (Cat 'B' and 'C' LSA) w.e.f. 25th Jul 2022.

1. Key Company Developments

A. 5G Launch

- Bharti Airtel became the first telecom operator in India to roll out 5G services. The announcement was made at the Indian Mobile Congress where the Prime Minister of India, Sh Narendra Modi dedicated the service to the country. Mr Sunil Bharti Mittal – Founder and Chairman Bharti Enterprises announced that the services will be available in 8 cities of India effective first week of October
- Bharti Airtel paid Rs 8312.4 crores to the Department of telecom (DoT) towards dues for spectrum acquired in the recently concluded 5G auctions. Airtel has paid 4 years of spectrum dues upfront. The company believes that this upfront payment coupled with ongoing moratorium on spectrum dues and AGR payments will free up the future cash flows and allow Airtel to dedicate resources to drive 5G roll out
- Bharti Airtel unveiled India's first immersive Virtual Reality (VR) advertisement powered by 5G. The advertisement format on the Airtel Thanks app opens new avenues for brands to engage with consumers in an immersive environment that was previously not possible in the traditional advertising paradigm. The ultra-fast low-latency 5G network ensures the 3D visuals and videos are life-like. Through this ad format, brands can offer their customers an immersive ad that is without any lag, making it highly engaging. Airtel has roped in some of India's leading brands such as PepsiCo and SonyLIV to create a pilot and demo the capabilities of this product at the Indian Mobile Congress.

B. Digital Innovations & Customer Delight

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

- Bharti Airtel announced the launch of Xsafe, an easy to operate, end to end home surveillance solution that includes a range of Wi-Fi based advanced cameras designed to ensure customers are connected to their homes even while they are away, thereby ensuring complete peace of mind. This service was launched across 40 cities including Mumbai, Delhi-NCR, Bangalore, Chennai and Kolkata.
 - Airtel announced the launch of the "Always on" IoT connectivity solution in India. Airtel's "Always on" solution comprises dual profile M2M eSim which allows an IOT device to always stay connected to a mobile network from different Mobile Network Operators (MNOs) in the eSIM. The Airtel 'Always On' solution complies with the Automotive Research Association of India (ARAI)'s AIS-140 standard implemented by the Ministry of Road Transport and Highways (MoRTH). It lays down mandatory requirements related to connectivity and GPS tracking capabilities for devices in all passenger-carrying buses, private fleets and other public transport vehicles for tracking, safety and security purposes
 - Wynk music introduced Wynk studio, India's largest music distribution ecosystem for independent artists based in India and overseas. The studio will enable artists to launch their music and will also partner them in monetizing their music on a host of platforms and will be a part of Airtel's digital products portfolio which includes Wynk, Airtel Xstream, Airtel Ads, Airtel IQ among others.
 - Airtel announced multiple new products in its cloud portfolio ahead of the 5G service launch. The new cloud offerings will fall under Edge Cloud Portfolio and will include Edge CDN. Airtel will utilise Qwilt's Open Edge Cloud solution for deployment. Airtel Cloud's Edge content delivery network (CDN) accelerates web and video content delivery by using its edge network to bring content as close to users as possible. This reduces latency, costs and load on servers making it easier for enterprises to focus on app performance. This service is especially useful in OTT, Ed-Tech, Gaming and Healthcare sectors.
- ###### C. Strategic Alliances & Partnerships
- Airtel announced that its subsidiary Nxtra Data Limited has partnered with Bloom Energy to deploy low environmental impact fuel cell installation at its data center in Karnataka, reducing carbon emissions through a cleaner, hydrogen ready fuel supply. Nxtra will be the first data center company in India to deploy fuel cell technology to reduce carbon emissions at its data centers while unlocking cost and sustainability benefits. Nxtra plans to start the unit on non-combusted natural gas and then switch to 50% hydrogen in future without any significant investment. The natural gas-powered cells will be used for primary generation with utility electrical grid and generators as backup sources.
 - IBM and Airtel announced their intent to work together to deploy Airtel's edge computing platform in India, which will include 120 network data centers across 20 cities. Once

deployed, the platform is designed to enable large enterprises across multiple industries including manufacturing and automotive to accelerate innovative solutions that deliver new value to their clients and operations -- securely at the edge.

5.2 Africa

A. KEY COMPANY DEVELOPMENTS

- Following a directive issued by the Nigerian Communications Commission (NCC) on 7 December 2020 to all Nigerian telecom operators, Airtel Nigeria has been working with the government to ensure that all our subscribers provide their valid National Identification Numbers (NINs) to update SIM registration records with a deadline of 31st Mar 2022. In Apr 2022, voice services for 13.6 million customers were barred due to non-submission of this information. As of Sep'22, 5.7 million of those customers (42%) have submitted their NINs and 2.7 million (20%) have been fully verified and unbarred. Revenue growth for H1'23 was impacted due to barring of remaining customers. We estimate that this resulted in a loss of approximately \$60 Mn of revenues in H1'23 providing a drag on revenue growth of almost 3% at group level.
- On 13 October 2022, Airtel announced that Tanzania Op-co ('Airtel Tanzania') had purchased 140 MHz of additional spectrum spread across the 2600 MHz (2 blocks of 2x15MHz) and 3500 MHz bands from the Tanzania Communications Regulatory Authority (TCRA) for a gross consideration of \$60m. This additional spectrum will support our network expansion in the market for both mobile data and fixed wireless home broadband capability, including 5G rollout, providing significant capacity to accommodate our continued strong data growth in the country
- On 14 October 2022, Airtel announced that Zambia Op-co (Airtel Zambia) purchased 60 MHz of additional spectrum spread across the 800 MHz and 2600 MHz bands from the Zambia Information and Communications Technology Authority (ZICTA), for a gross consideration of \$29m, payable in local currency. This investment reflects our continued confidence in the opportunity inherent in the Zambian market, supporting the local communities and economies through furthering digital inclusion and connectivity
- On 8 July 2022 the Group announced the settlement of a cash tender offer, redeeming \$450m of the \$1 billion of 5.35% guaranteed senior notes due 2024 ('Notes'). An aggregate principal amount of \$450m of Notes was accepted for purchase for a total of \$463m. All Notes accepted for purchase were cancelled ahead of their maturity in May 2024. This early redemption was made out of the Group's cash reserves and is in line with our strategy of reducing external foreign currency debt at a Group level.
- On 10 August 2022, the group announced the signing of a \$125m revolving credit facility with Citi through its branch offices/subsidiaries in sub-Saharan Africa. This facility is in line with our strategy to raise debt in our local operating companies and will include both local currency and US dollar denominated debt.

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-22	Jun-22	Mar-22	Dec-21
Operational Performance					
Monthly Transacting Users (MTU)	000's	50,072	44,414	36,720	32,425
Total Customers	000's	151,385	139,191	129,360	122,394
GMV	Rs Mn	502,037	433,872	385,197	371,217
Financial Highlights					
Total revenues	Rs Mn	3,083	2,848	2,681	2,505
EBITDA	Rs Mn	146	119	219	182
<i>EBITDA / Total revenues</i>	%	4.7%	4.2%	8.2%	7.3%
Net Income (Proportionate share of Airtel)	Rs Mn	21	15	105	83

Refer Glossary on Page 51 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'22	Mar'22	Dec'21	Sep'21
Operational Performance					
Customer Base	000's	54,530	54,073	53,673	53,043
<i>Data Customer as % of Customer Base</i>	%	74.2%	73.4%	73.7%	73.8%
ARPU	BDT	124	121	122	127
Financial Highlights					
Total revenues	Rs Mn	18,449	17,653	17,790	18,134
EBITDA	Rs Mn	8,474	7,442	6,793	7,490
<i>EBITDA / Total revenues</i>	%	45.9%	42.2%	38.2%	41.3%
Net Income (proportionate share of Airtel)	Rs Mn	-30	98	32	212

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-22	Jun-22	Mar-22	Dec-21
Operational Performance					
Total Towers	Nos	187,926	186,474	185,447	184,748
Total Co-locations	Nos	338,128	336,382	335,791	335,106
Average Sharing Factor	Times	1.80	1.81	1.81	1.81
Financial Highlights					
Total revenues	Rs Mn	79,666	68,973	71,163	69,274
EBITDA	Rs Mn	28,124	23,222	40,698	37,041
<i>EBITDA / Total revenues</i>	%	35.3%	33.7%	57.2%	53.5%
Net Income (Proportionate Share of Airtel)	Rs Mn	4,180	2,236	7,643	6,555

5.4 Results of Operations

Key Highlights – For the quarter ended September 30, 2022

- Overall customer base at ~501 Mn across 16 countries (up 4.8% YoY)
- Consolidated mobile data traffic at 13,232 PBs (up 20.9% YoY)
- Total revenues of Rs 345.3 Bn; up by 21.9% YoY
- EBITDA at Rs 177.2 Bn; up 26.4% YoY; EBITDA margin is 51.3%, up by 1.8% YoY
- EBIT at Rs 87.6 Bn; up by 52.2% YoY; EBIT margin is 25.4% up by 5.1% YoY
- Consolidated net income (before EI) of Rs 20.5 Bn vis-à-vis Net income of Rs 5.9 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 21.5 Bn vis-à-vis Net income of Rs 11.3 Bn in the corresponding quarter last year

Results for the quarter ended September 30, 2022

5.4.1 Bharti Airtel Consolidated

As on September 30, 2022, the Company had ~501 Mn customers, an increase of 4.8% as compared to ~478 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,180 Bn, representing a growth of 5.1% as compared to 1,123 Bn in the corresponding quarter last year. Mobile Data traffic grew 20.9% to 13,232 PBs during the quarter as compared to 10,946 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 345,268 Mn, up by 21.9% vis-à-vis Rs 283,264 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 243,333 Mn, up 22.3% vis-à-vis Rs 198,904 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 287,941 Mn, up 23.2% as compared to Rs 233,656 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 111,883 Mn, increased by 6.4% QoQ (up 19.0% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 177,212 Mn during the quarter, compared to Rs 140,177 Mn in the corresponding quarter last year (up 26.4% YoY) and Rs 166,044 Mn in the previous quarter (up 6.7% QoQ). EBITDA margin for the quarter was at 51.3% as compared to 49.5% in the corresponding quarter last year and 50.6% in the previous quarter. India EBITDA margin for the quarter was at 51.8% as compared to 49.6% in the corresponding quarter last year and 51.0% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 89,468 Mn vis-à-vis Rs 82,472 Mn in the corresponding quarter last year (up 8.5% YoY) and Rs 87,814 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 87,622 Mn as compared to Rs 57,564 Mn in the corresponding quarter last year and Rs 78,134 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 25.4% as compared to 20.3% in the corresponding quarter last year and 23.8% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 136,683 Mn as compared to Rs 101,152 Mn in the corresponding quarter last year and Rs 127,228 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 48,539 Mn as compared to Rs 40,445 Mn in the corresponding quarter last year (up 20.0% YoY) and Rs 43,839 Mn in the previous quarter (up 10.7% QoQ)

The resultant consolidated profit before tax and exceptional items for the quarter ended September 30, 2022 was Rs 42,653 Mn as compared to profit of Rs 23,068 Mn in the corresponding quarter last year and a profit of Rs 35,921 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended September 30, 2022 was Rs 14,523 Mn as compared to Rs 8,491 Mn in the corresponding quarter last year and Rs 12,836 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended September 30, 2022 was Rs 20,520 Mn as compared to net income of Rs 5,938 Mn in the corresponding quarter last year and net income of Rs 15,174 Mn in the previous quarter. After accounting for gain of Rs 930 Mn towards exceptional items, the resultant net income for the quarter ended September 30, 2022 came in at Rs 21,452 Mn, compared to net income of Rs 11,340 Mn in the corresponding quarter last year and net income of Rs 16,069 Mn in the previous quarter.

The capital expenditure for the quarter ending September 30, 2022 was Rs 70,469 Mn.

Consolidated net debt excluding lease obligations for the company stands at 1,572,776 Mn as on September 30, 2022 compared to Rs 1,313,412 Mn as on September 30, 2021. Consolidated net debt for the company including the impact of leases stands at Rs 2,096,419 Mn as on September 30, 2022. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter September 30, 2022 was at 2.96 times as compared to 2.52 times in the previous quarter.

5.4.2 B2C Services – India

5.4.2.1 Mobile Services

The company had 327.8 Mn customers as on September 30, 2022, compared to 323.5 Mn in the corresponding quarter last year, an increase of 1.3% YoY. Voice traffic on the network grew 4.2% YoY to 1,063 Bn Minutes during the quarter as compared to 1,020 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 210.3 Mn, increased by 5.0 Mn QoQ and 17.8 Mn YoY. The quarter continues to witness data traffic growth of 19.6% YoY. Total data traffic on the network stood at 13,485 Bn MBs as compared to 11,271 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 8.9% YoY to 20.3 GB/month as compared to 18.6 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 253,998 network towers as compared to 222,812 network towers in the corresponding quarter last year. The Company had total 787,498 mobile broadband base stations as compared to 717,534 mobile broadband base stations at the end of the corresponding quarter last year and 766,673 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 189,576 Mn, up by 24.8% compared to Rs 151,913 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 190 as compared to Rs 183 in the previous quarter.

EBITDA for the quarter was Rs 99,258 Mn as compared to Rs 74,679 Mn in the corresponding quarter last year and Rs 93,281 Mn in the previous quarter. EBITDA margin was 52.4% during the quarter as compared to 49.2% in the corresponding quarter last year and 51.2% in the previous quarter.

EBIT during the quarter was at Rs 36,695 Mn as compared to Rs 16,111 Mn in the corresponding quarter last year and Rs 31,327 Mn in the previous quarter. The resultant EBIT margin was at 19.4% as compared to 10.6% in corresponding quarter last year and 17.2% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 39,107 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 8K new towers.

5.4.2.2 Homes Services

As on September 30, 2022, the Company had Homes operations in 1,060 cities (including LCOs). The segment witnessed a revenue growth of 38.9% YoY and achieved +5.0 Mn customer milestone with customer net additions of ~ 417 K during the quarter to reach to a total base of 5.21 Mn in Q2'23. On a YoY basis, the customer base increased by 36.4%.

For the quarter ended September 30, 2022, revenues from Homes operations were Rs 9,898 Mn as compared to Rs 7,127 Mn in the corresponding quarter last year and Rs 9,265 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 974 cities.

EBITDA for the quarter stood at Rs 4,983 Mn as compared to Rs 3,779 Mn in the corresponding quarter last year and Rs 4,927 Mn in the previous quarter. EBITDA margin stood at 50.3% during the quarter as against 53.0% in the corresponding quarter last year and 53.2% in the previous quarter. EBIT for the quarter ended September 30, 2022 was Rs 2,203 Mn as compared to Rs 1,252 Mn in the corresponding quarter last year and Rs 1,766 Mn in the previous quarter. The resultant EBIT margin was at 22.3% as compared to 17.6% in corresponding quarter last year and 19.1% in the previous quarter.

During the quarter ended September 30, 2022, the company incurred capital expenditure of Rs 5,886 Mn.

5.4.2.3 Digital TV Services

As on September 30, 2022, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 15.8 Mn at the end of Q2'23, vis-à-vis 16.3 Mn in the corresponding quarter last year. ARPU for the quarter was Rs 155 as compared to Rs 163 in the corresponding quarter last year.

Revenue from Digital TV services stood at Rs 7,288 Mn vis-à-vis Rs 7,979 Mn on reported basis in the corresponding quarter last year. Reported EBITDA for this segment was at Rs 4,352 Mn as compared to Rs 5,314 Mn in the corresponding quarter last year and Rs 4,779 Mn in the previous quarter. The reported EBITDA margin was at 59.7% in the current quarter as compared to 66.6% in the corresponding quarter last year and 63.9% in the previous quarter. Reported EBIT for the quarter was Rs 785 Mn as compared to Rs 1,423 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,054 Mn.

5.4.3 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 46,646 Mn as compared to Rs 39,953 Mn in the corresponding quarter last year, an increase of 16.8% YoY.

EBITDA stood at Rs 18,293 Mn during the quarter as compared to Rs 15,922 Mn in the corresponding quarter last year (growth of 14.9% YoY) and Rs 17,011 Mn in previous quarter. The EBITDA margin stood at 39.2% in the current quarter, as compared to 39.9% in the corresponding quarter last year and 39.0% in the previous quarter. EBIT for the current quarter has increased by 15.5% to Rs 13,281 Mn as compared to Rs 11,500 Mn during the corresponding quarter last year and the resultant EBIT margin was at 28.5% during the quarter as compared to 28.8% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 8,792 Mn during the quarter.

5.4.4 Africa

As on September 30, 2022, the Company had an aggregate customer base of 134.7 Mn as compared to 122.7 Mn in the corresponding quarter last year, an increase of 9.7% YoY. Total minutes on network during the quarter registered a growth of 16.2% to 109.0 Bn as compared to 93.8 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 4.7 Mn to 48.6 Mn as compared to 43.9 Mn in the corresponding quarter last year. Data customers now represent 36.1% of the total customer base, as compared to 35.8% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 47.6% to 662.6 Bn MBs compared to 448.9 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 4,610 MBs as compared to 3,455 MBs in the corresponding quarter last year, an increase of 33.4% YoY.

The total customer base using the Airtel Money platform increased by 24.0% to 29.7 Mn as compared to 23.9 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 37.0% to \$ 22 Bn in the current quarter as compared to \$ 16 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 176.8 Mn as compared to \$ 133.6 Mn in the corresponding quarter last year reflecting a growth of 32.3%.

The company had 30,149 network towers at end of the quarter as compared to 26,751 network towers in the corresponding quarter last year. The Company has total 99,154 mobile broadband base stations as compared to 85,205 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,355 Mn in constant currency grew by 18.5% as compared to \$ 1,143 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 \$ 452 Mn in constant currency as compared to \$ 377 Mn in the corresponding quarter last year and \$ 415 Mn in the previous quarter. EBITDA in constant currency was at \$ 663 Mn as compared to \$ 557 Mn in the corresponding quarter last year and \$ 619 Mn in the previous quarter. EBITDA margin was at 49.0% for the quarter as compared to 48.7% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 202 Mn as compared to \$ 181 Mn in

the corresponding quarter last year and \$ 191 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 461 Mn as compared to \$ 375 Mn in the corresponding quarter last year and \$ 428 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 369 Mn in constant currency as compared to \$ 311 Mn in the corresponding quarter last year and \$ 348 Mn in the previous quarter. Capital expenditure during the quarter was \$ 169 Mn for Africa operations.

5.5 Bharti's Three Line Graph

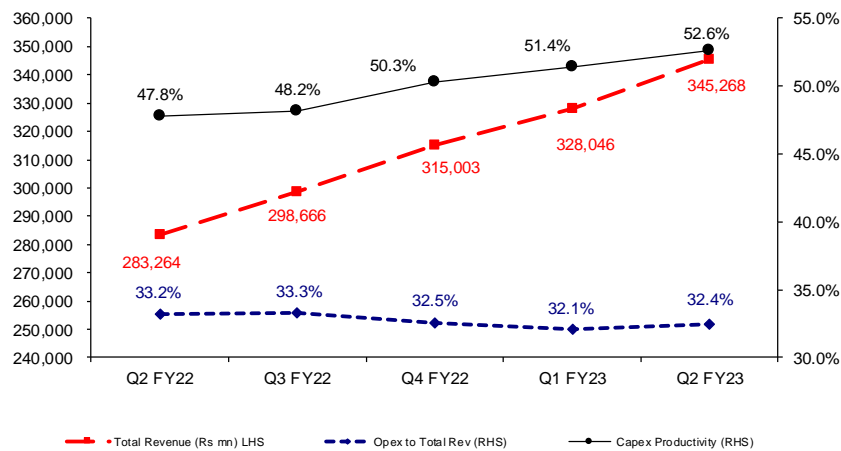
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

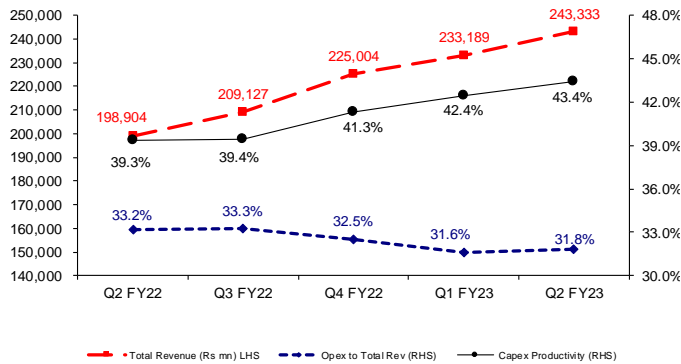
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

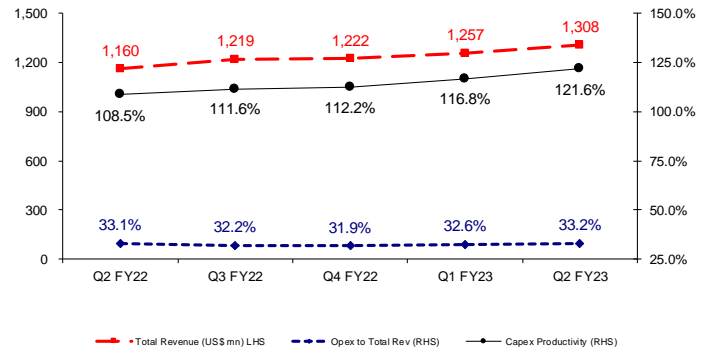
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/09/22)	Mn Nos	5,956 (Incl 392 Mn partly paid)
Closing Market Price - BSE (30/09/22)*	Rs /Share	800 (Rs 403 for partly paid)
Combined Volume (NSE & BSE) (01/10/21 - 30/09/22)	Nos in Mn/day	9.38
Combined Value (NSE & BSE) (01/10/22 - 30/09/22)	Rs Mn /day	6,450
Market Capitalization*	Rs Bn	4,607
Market Capitalization	US\$ Bn	56.28
Book Value Per Equity Share**	Rs /share	128.69
Market Price/Book Value***	Times	6.01
Enterprise Value	Rs Bn	6,704
Enterprise Value	US\$ Bn	81.89
Enterprise Value/ EBITDA	Times	9.46
P/E Ratio***	Times	65.80

* 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

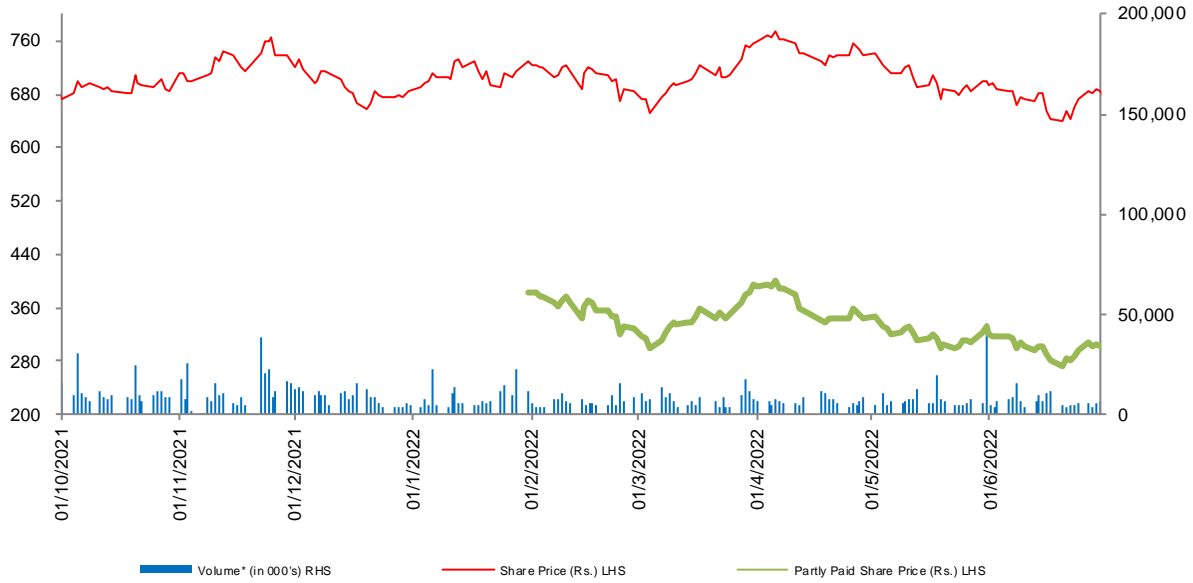
*** Market price reflects weighted averages share price of fully paid and partly paid shares

6.2 Summarized Shareholding pattern as of Sep 30, 2022

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,299,875,172	38.62%
Foreign	983,599,934	16.52%
Sub total	3,283,475,106	55.13%
Public Shareholding		
Institutions	2,429,578,854	40.80%
Non-institutions	239,790,095	4.03%
Sub total	2,669,368,949	44.82%
Others	2,675,257	0.04%
Total	5,955,519,312	100.00%

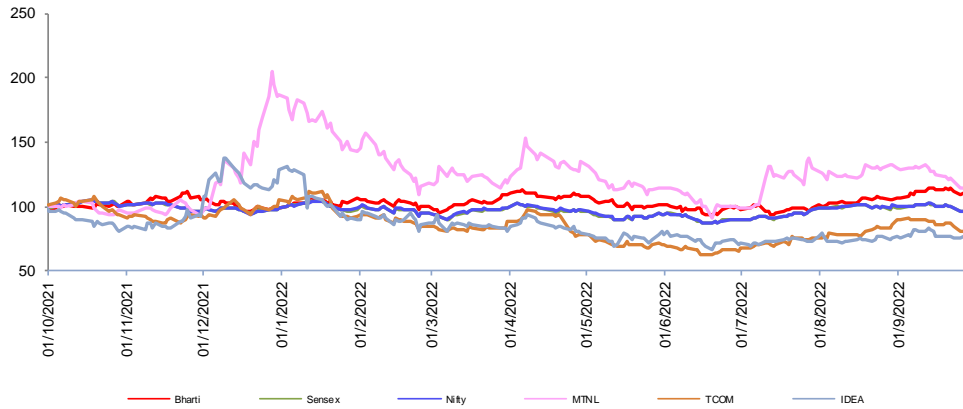
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q2'23 vs. Q2'22 Stock Movement	
Bharti	16.2%
Sensex	-2.9%
Nifty	-3.0%
MTNL	13.9%
TCOM	-17.3%
IDEA	-26.1%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
Income						
Revenue	345,268	283,264	22%	673,314	551,800	22%
Other income	2,019	1,088	86%	3,941	3,186	24%
Total	347,287	284,352	22%	677,255	554,986	22%
Expenses						
Network operating expenses	71,303	61,788	15%	138,131	119,761	15%
Access Charges	19,310	16,708	16%	38,008	32,874	16%
License fee / spectrum charges (revenue share)	29,511	26,794	10%	60,817	53,249	14%
Employee benefits	12,086	11,010	10%	23,321	21,355	9%
Sales and marketing expenses	17,823	12,670	41%	33,492	23,283	44%
Other expenses	19,297	16,189	19%	38,313	33,370	15%
Total	169,330	145,159	17%	332,082	283,892	17%
Profit from operating activities before depreciation, amortization and exceptional items	177,957	139,193	28%	345,173	271,094	27%
Depreciation and amortisation	89,468	82,472	8%	177,282	159,609	11%
Finance costs	49,403	39,641	25%	94,512	81,898	15%
Share of results of joint ventures and associates	(3,567)	(5,988)	-40%	(5,195)	(10,935)	-52%
Profit before exceptional items and tax	42,653	23,068	85%	78,574	40,522	94%
Exceptional items	-	(7,221)	100%	-	(7,526)	100%
Profit/(Loss) before tax	42,653	30,289	41%	78,574	48,048	64%
Tax expense						
Current tax	7,953	7,370	8%	20,673	14,644	41%
Deferred tax	4,911	2,938	67%	3,424	4,009	-15%
Profit / (Loss) for the period	29,789	19,981	49%	54,477	29,395	85%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Six Months Ended		
	Sep-22	Sep-21	Y-o-Y Growth	Sep-22	Sep-21	Y-o-Y Growth
	<i>Amount in Rs Mn, except ratios</i>					
Profit for the period	29,789	19,981	49%	54,477	29,395	85%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	1,835	1,079	70%	(940)	5,699	-116%
Gains / (losses) on net investments hedge	(7,251)	1,015	-814%	(14,776)	(1,521)	-871%
Tax credit / (charge)	1,743	(471)	470%	3,539	77	4496%
	(3,673)	1,623	-326%	(12,177)	4,255	-386%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(67)	(47)	-42%	(256)	(173)	-48%
Share of joint ventures and associates	1	2	-42%	(26)	3	-909%
Tax credit / (charge)	2	8	-75%	48	22	114%
	(64)	(36)	-75%	(233)	(147)	-58%
Other comprehensive income / (loss) for the period	(3,737)	1,586	-336%	(12,411)	4,107	-402%
Total comprehensive income / (loss) for the period	26,052	21,567	21%	42,066	33,502	26%
Profit for the period Attributable to:	29,789	19,981	49%	54,477	29,395	85%
Ow ners of the Parent	21,452	11,340	89%	37,521	14,175	165%
Non-controlling interests	8,337	8,641	-4%	16,956	15,220	11%
Other comprehensive income / (loss) for the period attributable to :	(3,737)	1,586	-336%	(12,411)	4,107	-402%
Ow ners of the Parent	(9,388)	964	-1074%	(21,704)	662	-3379%
Non-controlling interests	5,651	622	809%	9,293	3,445	170%
Total comprehensive income / (loss) for the period attributable to :	26,052	21,567	21%	42,066	33,502	26%
Ow ners of the Parent	12,064	12,304	-2%	15,817	14,837	7%
Non-controlling interests	13,988	9,263	51%	26,249	18,665	41%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic*	3.80	2.06	85%	6.68	2.57	160%
Diluted*	3.75	2.06	83%	6.59	2.57	156%

*Basic and diluted 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

7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Sep 30, 2022	As at Sep 30, 2021	As at Mar 31, 2022
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,450,932	1,246,145	1,270,397
Intangible assets	1,638,120	1,261,001	1,229,983
Investment in joint ventures and associates	280,907	245,656	284,268
Financial Assets			
- Investments	488	469	609
- Others	25,499	23,405	22,733
Income & Deferred tax assets (net)	214,554	221,408	216,729
Other non-current assets	100,995	79,533	91,562
	3,711,495	3,077,617	3,116,281
Current assets			
Financial Assets			
- Investments	15,110	70,632	8,614
- Trade receivables	47,751	50,350	40,562
- Cash and bank balances	64,942	61,707	60,959
- Other bank balances	53,951	58,075	73,984
- Others	229,111	201,740	215,258
Other current assets	121,526	138,239	120,902
	532,391	580,743	520,279
Total Assets	4,243,886	3,658,360	3,636,560
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	728,530	601,874	665,543
Non-controlling interests ('NCI')	277,065	233,642	253,807
	1,005,595	835,516	919,350
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,918,687	1,562,933	1,425,912
- Others	94,506	132,013	90,290
Deferred tax liabilities (net)	20,773	19,068	24,488
Other non-current liabilities	37,138	36,792	36,260
	2,071,104	1,750,806	1,576,950
Current liabilities			
Financial Liabilities			
- Borrowings	261,202	240,899	270,867
- Trade Payables	333,554	298,625	292,741
- Others	174,966	167,600	195,410
Current tax liabilities (net)	18,591	14,603	20,725
Other current liabilities	378,874	350,311	360,517
	1,167,187	1,072,038	1,140,260
Total liabilities	3,238,291	2,822,844	2,717,210
Total equity and liabilities	4,243,886	3,658,360	3,636,560

7.1.4 Consolidated Statement of Cash

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Cash flows from operating activities				
Profit before tax	42,653	30,289	78,574	48,048
Adjustments for -				
Depreciation and amortisation	89,468	82,473	177,282	159,609
Finance costs	48,887	39,385	93,590	81,431
Net gain on FVTPL investments	(426)	(140)	(622)	(382)
Interest income	(588)	(413)	(1,076)	(756)
Net loss/ (gain) on derivative financial instruments	150	1,358	(435)	504
Other non-cash items	(1,383)	(12,792)	(334)	(15,204)
Operating cash flow before changes in working capital	178,760	140,160	346,979	273,253
Changes in working capital -				
Trade receivables	(3,682)	(2,534)	(9,978)	(15,762)
Trade payables	8,684	(13,297)	29,540	11,970
Other assets and liabilities	(49,885)	6,259	(33,234)	(4,127)
Net cash generated from operations before tax and dividend	133,877	130,588	333,307	265,333
Income tax (paid) / refund	(4,977)	(3,955)	(24,920)	(16,480)
Net cash generated from operating activities (a)	128,900	126,633	308,387	248,853
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(53,588)	(60,888)	(123,629)	(132,441)
Purchase of intangible assets, spectrum- DPL	(88,481)	(8,081)	(92,617)	(11,846)
Net movement in current investments	13,299	(83,058)	24,250	(28,086)
Proceeds from Sale of Spectrum	0	10,048	0	10,048
Net (Purchase) / Sale of non-current investments	311	0	145	(75)
Investment in joint venture / associate	0	0	(8,106)	0
Repayment of loan given to Joint Venture/Associate	0	8	0	8
Dividend received	0	0	13,985	0
Interest received	760	401	1,460	793
Net cash (used in) / generated from investing activities (b)	(127,699)	(141,570)	(184,512)	(161,598)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	3,056	(60,117)	(24,317)	(121,538)
Net proceeds/ (repayments) from short-term borrowings	(4,364)	52,488	(44,274)	56,584
Payment of lease liabilities	(18,871)	(16,244)	(39,929)	(33,867)
Purchase of treasury shares and proceeds from exercise of share options	(299)	(205)	(299)	(205)
Interest and other finance charges paid	(12,173)	(11,120)	(29,673)	(29,848)
Dividend paid (including tax)	(23,146)	(3,783)	(27,162)	(6,781)
Proceeds from sale of shares to NCI	0	27,673	0	27,673
Payment on Maturity of Derivatives (net)	(1,160)	(570)	(2,170)	554
Purchase of shares from NCI	(737)	(40)	(737)	(953)
Net proceeds from issue of shares	52,242	0	52,242	0
Proceeds from issuance of Compulsorily convertible preference shares to NCI	0	4,000	0	4,000
Net cash (used in) / generated from financing activities (c)	(5,451)	(7,918)	(116,318)	(104,379)
Net movement in cash and cash equivalents (a+b+c)	(4,250)	(22,855)	7,557	(17,124)
Effect of exchange rate on cash and cash equivalents	1,034	(211)	3,389	500
Cash and cash equivalents as at beginning of the period	88,149	97,072	73,987	90,630
Cash and cash equivalents as at end of the period	84,933	74,006	84,933	74,006

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, 2022	As at Sep 30, 2021	As at Mar 31, 2022
Long term debt, net of current portion	407,321	404,113	424,648
Short-term borrowings and current portion of long-term debt	172,934	155,989	193,795
Deferred payment liability	1,075,118	892,939	709,205
Less:			
Cash and Cash Equivalents	64,942	61,708	60,960
Investments & Receivables	17,654	77,921	31,249
Net Debt	1,572,776	1,313,412	1,235,439
Lease Obligation	523,642	348,981	367,634
Net Debt including Lease Obligations	2,096,419	1,662,394	1,603,073

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn		
	As at Sep 30, 2022	As at Sep 30, 2021	As at Mar 31, 2022
Long term debt, net of current portion	4,976	5,450	5,594
Short-term borrowings and current portion of long-term debt	2,112	2,104	2,553
Deferred payment liability	13,133	12,042	9,342
Less:			
Cash and Cash Equivalents	793	832	803
Investments & Receivables	216	1,051	412
Net Debt	19,212	17,712	16,274
Lease Obligation	6,396	4,706	4,843
Net Debt including Lease Obligations	25,608	22,419	21,117

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Interest on borrowings & Finance charges	30,451	31,823	60,085	64,328
Interest on Lease Obligations	10,970	7,577	20,741	14,844
Derivatives and exchange (gain)/ loss	8,131	1,598	13,250	3,229
Investment (income)/ loss	(1,013)	(553)	(1,698)	(1,138)
Finance cost (net)	48,539	40,445	92,378	81,263

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 30
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 30
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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-22	Sep-21	Sep-22	Sep-21
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	177,957	139,193	345,173	271,094
Add: CSR Costs (Inc charity donation)	121	141	217	528
Less: Finance Income/Derivatives MTM	865	(804)	2,133	634
Add: Non operating Expenses	0	37	0	1,082
EBITDA	177,212	140,177	343,256	272,071

Reconciliation of Finance Cost				
Finance Cost	49,403	39,641	94,512	81,898
Less: Finance Income/Derivatives MTM	865	(804)	2,133	634
Finance Cost (net)	48,539	40,445	92,378	81,263

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	177,957	139,193	345,173	271,094
Less: Finance cost	49,403	39,641	94,512	81,898
Add: Derivatives and exchange (gain)/loss	8,131	1,598	13,250	3,229
Cash Profit from Operations before Derivative & Exchange Fluctuation	136,683	101,152	263,911	192,427

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Access charges	13,716	11,129	26,352	21,739
Licence fees, revenue share & spectrum charges	24,797	22,377	51,670	43,722
Network operations costs	50,829	46,713	99,997	90,211
Cost of goods sold	2,291	1,720	4,244	3,466
Employee costs	6,357	5,786	12,332	11,165
Selling, general and administration expense	20,302	13,474	38,813	27,473
Operating Expenses	118,293	101,198	233,408	197,775

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Depreciation	56,316	51,618	111,989	99,554
Amortization	17,278	16,745	34,577	32,202
Depreciation & Amortization	73,595	68,363	146,566	131,755

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Current tax expense	1,002	1,176	2,257	2,341
Deferred tax expense / (income)	3,083	(760)	3,706	(2,716)
Income tax expense	4,085	416	5,963	(376)

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Access charges	108	124	210	238
Licence fees, revenue share & spectrum charges	99	178	207	355
Network operations costs	385	430	726	887
Cost of goods sold	0	(1)	0	(1)
Employee costs	77	99	157	202
Selling, general and administration expense	167	269	310	481
Operating Expenses	836	1,099	1,611	2,161

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Depreciation	285	408	551	779
Amortization	26	41	50	77
Depreciation & Amortization	311	449	602	856

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Access charges	104	98	212	197
Licence fees, revenue share & spectrum charges	61	55	118	107
Network operations costs	269	200	501	394
Cost of goods sold	80	59	152	116
Employee costs	77	74	149	145
Selling, general and administration expense	106	103	216	205
Operating Expenses	697	590	1,349	1,163

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Depreciation	180	153	346	304
Amortization	22	28	47	56
Depreciation & Amortization	202	181	393	360

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-22	Sep-21	Sep-22	Sep-21
Current tax expense	87	84	235	167
Deferred tax expense / (income)	22	32	(8)	65
Income tax expense	109	115	227	232

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	345,268	328,046	315,003	298,666	283,264
Access charges	19,310	18,698	17,505	17,232	16,708
Cost of goods sold	8,507	7,500	6,841	6,838	6,143
Licence Fee	29,511	31,306	30,089	27,298	26,757
Net revenues	287,941	270,542	260,568	247,298	233,656
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	111,883	105,152	101,379	99,277	94,014
EBITDA	177,212	166,044	159,984	149,047	140,177
Cash profit from operations before Derivative and Exchange Fluctuations	136,683	127,228	122,307	108,911	101,152
EBIT	87,622	78,134	73,149	63,447	57,564
Share of results of Joint Ventures/Associates	3,567	1,628	7,136	6,161	5,988
Profit before Tax	42,653	35,921	41,306	26,017	23,068
Profit after Tax (before exceptional items)	28,130	23,085	27,303	16,109	14,577
Non Controlling Interest	7,607	7,914	8,701	8,036	8,641
Net income (before exceptional items)	20,522	15,171	18,602	8,073	5,937
Exceptional Items (net of tax)	0	0	(6,912)	(398)	(5,403)
Tax related Exceptional items	(1,660)	(1,603)	(2,934)		
Profit after tax (after exceptional items)	29,789	24,688	37,150	16,507	19,981
Non Controlling Interest	8,337	8,619	17,072	8,211	8,641
Net income	21,452	16,069	20,078	8,296	11,340
Capex	70,469	63,982	59,971	61,015	69,722
Operating Free Cash Flow (EBITDA - Capex)	106,742	102,062	100,013	88,032	70,455
Cumulative Investments	4,793,171	4,288,378	4,231,487	4,179,029	4,142,439
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
As a % of Total revenues					
Access charges	5.6%	5.7%	5.6%	5.8%	5.9%
Cost of goods sold	2.5%	2.3%	2.2%	2.3%	2.2%
Licence Fee	8.5%	9.5%	9.6%	9.1%	9.4%
Net revenues	83.4%	82.5%	82.7%	82.8%	82.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.4%	32.1%	32.2%	33.2%	33.2%
EBITDA	51.3%	50.6%	50.8%	49.9%	49.5%
Cash profit from operations before Derivative and Exchange Fluctuations	39.6%	38.8%	38.8%	36.5%	35.7%
EBIT	25.4%	23.8%	23.2%	21.2%	20.3%
Share of results of JV / Associates	1.0%	0.5%	2.3%	2.1%	2.1%
Profit before Tax	12.4%	10.9%	13.1%	8.7%	8.1%
Profit after Tax (before exceptional items)	8.1%	7.0%	8.7%	5.4%	5.1%
Non Controlling Interest	2.2%	2.4%	2.8%	2.7%	3.1%
Net income (before exceptional items)	5.9%	4.6%	5.9%	2.7%	2.1%
Profit after tax (after exceptional items)	8.6%	7.5%	11.8%	5.5%	7.1%
Non Controlling Interest	2.4%	2.6%	5.4%	2.7%	3.1%
Net income	6.2%	4.9%	6.4%	2.8%	4.0%

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	243,930	233,755	225,895	210,023	199,792
Access charges	13,763	12,681	11,774	11,613	11,230
Cost of goods sold	2,291	1,953	2,155	2,006	1,718
Licence Fee	24,896	26,981	25,736	23,057	22,555
Net revenues	202,980	192,140	186,230	173,346	164,289
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	77,980	74,100	72,997	70,254	66,609
EBITDA	125,915	118,709	114,201	103,858	98,435
EBIT	51,908	45,373	41,567	32,508	29,508
Profit before Tax	16,321	12,017	14,015	6,454	5,135
Profit after Tax (before exceptional items)	12,235	10,140	10,158	5,478	4,719
Non Controlling Interest	1,943	1,773	1,644	1,213	1,245
Net income (before exceptional items)	10,292	8,367	8,514	4,265	3,474
Capex	56,970	53,101	43,155	47,050	59,407
Operating Free Cash Flow (EBITDA - Capex)	68,946	65,608	71,046	56,808	39,027
Return on Capital employed (Annualised)%	8.4%	8.2%	7.7%	6.0%	5.6%
Cumulative Investments	4,073,777	3,582,331	3,538,863	3,509,005	3,472,504

	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
As a % of Total revenues					
Access charges	5.6%	5.4%	5.2%	5.5%	5.6%
Cost of goods sold	0.9%	0.8%	1.0%	1.0%	0.9%
Licence Fee	10.2%	11.5%	11.4%	11.0%	11.3%
Net revenues	83.2%	82.2%	82.4%	82.5%	82.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	32.0%	31.7%	32.3%	33.5%	33.3%
EBITDA	51.6%	50.8%	50.6%	49.5%	49.3%
EBIT	21.3%	19.4%	18.4%	15.5%	14.8%
Profit before Tax	6.7%	5.1%	6.2%	3.1%	2.6%
Profit after Tax (before exceptional items)	5.0%	4.3%	4.5%	2.6%	2.4%
Non Controlling Interest	0.8%	0.8%	0.7%	0.6%	0.6%
Net income (before exceptional items)	4.2%	3.6%	3.8%	2.0%	1.7%

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	243,333	233,189	225,004	209,127	198,904
Access charges	13,716	12,635	11,657	11,495	11,129
Cost of goods sold	2,291	1,953	2,155	2,006	1,720
Licence Fee	24,797	26,873	25,568	22,877	22,377
Net revenues	202,528	191,728	185,623	172,749	163,678
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	77,388	73,580	72,214	69,448	65,857
EBITDA	126,056	118,817	114,361	104,067	98,576
EBIT	52,360	45,771	42,195	33,195	30,098
Profit before Tax	16,919	12,953	15,041	7,374	5,665
Profit after Tax (before exceptional items)	12,834	11,075	11,184	6,398	5,249
Non Controlling Interest	1,943	1,773	1,644	1,213	1,245
Net income (before exceptional items)	10,891	9,302	9,540	5,185	4,004
Capex	56,840	52,880	42,767	46,538	57,993
Operating Free Cash Flow (EBITDA - Capex)	69,217	65,937	71,594	57,529	40,583
Cumulative Investments	4,037,181	3,545,059	3,498,207	3,461,603	3,426,399

	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
As a % of Total revenues					
Access charges	5.6%	5.4%	5.2%	5.5%	5.6%
Cost of goods sold	0.9%	0.8%	1.0%	1.0%	0.9%
Licence Fee	10.2%	11.5%	11.4%	10.9%	11.2%
Net revenues	83.2%	82.2%	82.5%	82.6%	82.3%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.8%	31.6%	32.1%	33.2%	33.1%
EBITDA	51.8%	51.0%	50.8%	49.8%	49.6%
EBIT	21.5%	19.6%	18.8%	15.9%	15.1%
Profit before Tax	7.0%	5.6%	6.7%	3.5%	2.8%
Profit after Tax (before exceptional items)	5.3%	4.7%	5.0%	3.1%	2.6%
Non Controlling Interest	0.8%	0.8%	0.7%	0.6%	0.6%
Net income (before exceptional items)	4.5%	4.0%	4.2%	2.5%	2.0%

South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	695	667	984	975	958
Access charges	108	102	162	147	124
Cost of goods sold	0	0	0	1	(1)
Licence Fee	99	109	169	180	178
Net revenues	488	456	653	648	657
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	629	565	830	857	798
EBITDA	(141)	(108)	(160)	(209)	(141)
EBIT	(452)	(398)	(627)	(687)	(590)
Profit before Tax	(830)	(3,065)	(5,525)	(920)	(530)
Profit after Tax (before exceptional items)	(830)	(3,065)	(5,525)	(920)	(530)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	(830)	(3,065)	(5,525)	(920)	(530)
Capex	130	221	388	512	1,414
Operating Free Cash Flow (EBITDA - Capex)	(271)	(329)	(548)	(721)	(1,555)
Cumulative Investments	36,596	37,272	40,656	46,413	46,105

	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
As a % of Total revenues					
Access charges	15.5%	15.4%	16.4%	15.1%	13.0%
Cost of goods sold	0.0%	0.0%	0.0%	0.1%	-0.2%
Licence Fee	14.2%	16.3%	17.1%	18.5%	18.6%
Net revenues	70.2%	68.4%	66.4%	66.4%	68.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	90.5%	84.7%	84.3%	87.8%	83.3%
EBITDA	-20.3%	-16.2%	-16.3%	-21.4%	-14.8%
EBIT	-65.1%	-59.7%	-63.8%	-70.4%	-61.6%
Profit before Tax	-119.5%	-459.7%	-561.7%	-94.3%	-55.3%
Profit after Tax (before exceptional items)	-119.5%	-459.7%	-561.7%	-94.3%	-55.3%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-119.5%	-459.7%	-561.7%	-94.3%	-55.3%

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	104,452	97,021	91,871	91,053	85,916
Access charges	8,021	8,234	7,790	7,650	7,356
Cost of goods sold	6,215	5,547	4,738	4,832	4,424
Licence Fee	4,615	4,325	4,352	4,242	4,202
Net revenues	85,599	78,915	74,990	74,330	69,933
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	34,724	31,665	29,268	29,308	28,408
EBITDA	51,252	47,381	45,865	45,190	41,743
EBIT	35,669	32,807	31,664	30,939	28,057
Profit before Tax	18,865	21,209	23,175	21,724	22,707
Profit after Tax (before exceptional items)	10,170	12,046	14,065	12,950	14,160
Non Controlling Interest	5,345	5,926	6,896	6,723	7,582
Net income (before exceptional items)	4,825	6,120	7,169	6,227	6,578
Capex	13,500	10,880	16,816	13,965	10,315
Operating Free Cash Flow (EBITDA - Capex)	37,752	36,501	29,049	31,225	31,428
Cumulative Investments	719,394	706,047	692,624	670,025	669,934

	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
As a % of Total revenues					
Access charges	7.7%	8.5%	8.5%	8.4%	8.6%
Cost of goods sold	6.0%	5.7%	5.2%	5.3%	5.1%
Licence Fee	4.4%	4.5%	4.7%	4.7%	4.9%
Net revenues	82.0%	81.3%	81.6%	81.6%	81.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.2%	32.6%	31.9%	32.2%	33.1%
EBITDA	49.1%	48.8%	49.9%	49.6%	48.6%
EBIT	34.1%	33.8%	34.5%	34.0%	32.7%
Profit before Tax (before exceptional items)	18.1%	21.9%	25.2%	23.9%	26.4%
Profit after Tax (before exceptional items)	9.7%	12.4%	15.3%	14.2%	16.5%
Non Controlling Interest	5.1%	6.1%	7.5%	7.4%	8.8%
Net income (before exceptional items)	4.6%	6.3%	7.8%	6.8%	7.7%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	1,355	1,270	1,218	1,205	1,143
Access charges	104	108	104	102	98
Cost of goods sold	80	72	62	64	59
Licence Fee	61	57	58	56	55
Net revenues	1,110	1,033	994	984	931
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	452	415	388	388	377
EBITDA	663	619	608	598	557
EBIT	461	428	420	410	375
Profit before tax (before exceptional items)	369	348	336	328	311
Capex	169	141	224	187	139
Operating Free Cash Flow (EBITDA - Capex)	494	478	384	411	417
Cumulative Investments	8,788	8,941	9,124	9,004	9,035

	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
As a % of Total revenues					
Access charges	7.7%	8.5%	8.5%	8.4%	8.5%
Cost of goods sold	5.9%	5.7%	5.1%	5.3%	5.2%
Licence Fee	4.5%	4.5%	4.7%	4.6%	4.9%
Net revenues	81.9%	81.3%	81.6%	81.7%	81.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.3%	32.7%	31.9%	32.2%	33.0%
EBITDA	49.0%	48.8%	49.9%	49.7%	48.7%
EBIT	34.0%	33.7%	34.4%	34.0%	32.8%
Profit before tax (before exceptional items)	27.2%	27.4%	27.6%	27.2%	27.2%

Note: Closing currency rates as on March 31, 2022 considered for above financials up to PBT. 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-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	1,308	1,257	1,222	1,219	1,160
Access charges	100	107	104	102	99
Cost of goods sold	78	72	63	65	60
Licence Fee	58	56	58	57	57
Net revenues	1,072	1,023	998	995	944
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	435	410	389	392	384
EBITDA	641	614	610	605	564
EBIT	446	425	421	414	379
Profit before Tax	236	275	308	292	307
Profit after Tax (before exceptional items)	127	156	187	174	191
Non Controlling Interest	67	77	92	90	102
Net income (before exceptional items)	60	79	95	84	89
Capex	169	141	224	187	139
Operating Free Cash Flow (EBITDA - Capex)	472	473	386	418	425
Cumulative Investments	8,788	8,941	9,124	9,004	9,035

	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
As a % of Total revenues					
Access charges	7.7%	8.5%	8.5%	8.4%	8.6%
Cost of goods sold	5.9%	5.7%	5.2%	5.3%	5.1%
Licence Fee	4.4%	4.5%	4.7%	4.7%	4.9%
Net revenues	81.9%	81.3%	81.6%	81.6%	81.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.2%	32.6%	31.9%	32.2%	33.1%
EBITDA	49.1%	48.8%	49.9%	49.6%	48.6%
EBIT	34.1%	33.8%	34.5%	34.0%	32.7%
Profit before Tax	18.0%	21.8%	25.2%	23.9%	26.4%
Profit after Tax (before exceptional items)	9.7%	12.4%	15.3%	14.3%	16.5%
Non Controlling Interest	5.1%	6.1%	7.5%	7.4%	8.8%
Net income (before exceptional items)	4.6%	6.3%	7.8%	6.9%	7.7%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	189,576	182,200	176,168	160,917	151,913
EBITDA	99,258	93,281	89,215	79,434	74,679
<i>EBITDA / Total revenues</i>	<i>52.4%</i>	<i>51.2%</i>	<i>50.6%</i>	<i>49.4%</i>	<i>49.2%</i>
EBIT	36,695	31,327	28,741	19,000	16,111
Capex	39,107	36,945	26,178	29,734	46,293
Operating Free Cash Flow (EBITDA - Capex)	60,150	56,336	63,038	49,700	28,386
Cumulative Investments	3,278,987	2,808,166	2,774,592	2,774,569	2,760,475

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	9,898	9,265	8,762	7,969	7,127
EBITDA	4,983	4,927	4,774	4,358	3,779
<i>EBITDA / Total revenues</i>	<i>50.3%</i>	<i>53.2%</i>	<i>54.5%</i>	<i>54.7%</i>	<i>53.0%</i>
EBIT	2,203	1,766	1,928	1,640	1,252
Capex	5,886	6,604	4,968	4,062	3,500
Operating Free Cash Flow (EBITDA - Capex)	(903)	(1,677)	(194)	295	279
Cumulative Investments	126,608	120,837	113,805	111,678	108,474

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	7,288	7,482	7,552	7,912	7,979
EBITDA	4,352	4,779	4,952	5,319	5,314
<i>EBITDA / Total revenues</i>	<i>59.7%</i>	<i>63.9%</i>	<i>65.6%</i>	<i>67.2%</i>	<i>66.6%</i>
EBIT	785	1,423	1,371	2,100	2,204
Capex	3,054	2,470	3,143	4,374	2,579
Operating Free Cash Flow (EBITDA - Capex)	1,298	2,310	1,809	945	2,736
Cumulative Investments	126,965	123,921	121,493	120,844	116,710

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total revenues	46,646	43,656	41,798	41,059	39,953
EBITDA	18,293	17,011	16,451	15,824	15,922
<i>EBITDA / Total revenues</i>	39.2%	39.0%	39.4%	38.5%	39.9%
EBIT	13,281	12,228	11,682	11,288	11,500
Capex	8,792	6,861	8,478	8,368	5,622
Operating Free Cash Flow (EBITDA - Capex)	9,501	10,150	7,973	7,456	10,301
Cumulative Investments	251,550	242,449	234,615	228,085	221,049

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Equity attributable to equity holders of parent	728,530	681,532	665,543	658,630	601,874
Equity attributable to parent & NCI	1,005,595	946,108	919,350	887,636	835,516
Net Debt	2,096,419	1,673,195	1,603,073	1,591,420	1,662,394
Net Debt (US\$ Mn)	25,608	21,188	21,117	21,386	22,419
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,102,014	2,619,303	2,522,423	2,479,056	2,497,910

	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Return on Equity (Post Tax)	9.3%	8.3%	6.4%	4.8%	5.1%
Return on Equity (Pre Tax)	15.9%	15.3%	13.8%	11.0%	14.9%
Return on Capital Employed	12.3%	12.2%	11.7%	10.2%	9.4%
Net Debt to EBITDA (Annualised)	2.96	2.52	2.51	2.67	2.96
Assets Turnover ratio	45.3%	48.0%	46.3%	43.3%	42.6%
Interest Coverage ratio (times)	5.06	4.96	5.14	4.34	4.13
Net Debt to Funded Equity (Times)	2.88	2.46	2.41	2.42	2.76
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	3.80	2.88	3.59	1.49	2.06
Net profit/(loss) per diluted share (in Rs)	3.75	2.84	3.55	1.48	2.06
Book Value Per Equity Share (in Rs)	128.7	121.9	119.1	117.8	109.6
Market Capitalization (Rs Bn)	4,607	3,875	4,303	3,894	3,779
Enterprise Value (Rs Bn)	6,704	5,548	5,906	5,486	5,442

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-22	Jun-22	Mar-22	Dec-21	Sep-21
Total Customers Base	000's	363,874	360,754	358,373	354,012	352,848
Mobile Services						
Customer Base	000's	327,798	327,308	326,043	322,918	323,476
Net Additions	000's	490	1,264	3,126	(559)	2,238
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	18,336	18,053	17,804	17,595	17,274
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	31,579	29,195	27,761	26,478	24,685
Monthly Churn	%	3.3%	3.0%	2.8%	2.9%	3.0%
Average Revenue Per User (ARPU)	Rs	190	183	178	163	153
Average Revenue Per User (ARPU)	US\$	2.4	2.4	2.4	2.2	2.1
Revenue per tower per month	Rs	248,848	247,085	246,442	232,010	224,224
Voice						
Minutes on the network	Mn	1,063,011	1,078,961	1,051,116	1,029,802	1,020,415
Voice Usage per customer per month	min	1,082	1,104	1,083	1,061	1,053
Data						
Data Customer Base	000's	219,100	213,258	208,448	202,951	200,027
<i>Of which 4G data customers</i>	<i>000's</i>	<i>210,300</i>	<i>205,263</i>	<i>200,786</i>	<i>195,541</i>	<i>192,539</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>66.8%</i>	<i>65.2%</i>	<i>63.9%</i>	<i>62.8%</i>	<i>61.8%</i>
Total MBs on the network	Mn MBs	13,485,280	12,561,338	11,849,334	11,311,780	11,270,769
Data Usage per customer per month	MBs	20,758	19,930	19,228	18,727	19,066
Homes Services						
Homes Customers	000's	5,210	4,793	4,483	4,160	3,819
Net Additions	000's	417	310	323	341	467
Average Revenue Per User (ARPU)	Rs	646	652	650	657	661
Average Revenue Per User (ARPU)	US\$	8.1	8.5	8.7	8.8	8.9
Digital TV Services						
Digital TV Customers*	000's	15,771	15,705	16,028	16,205	16,325
Net additions	000's	66	(322)	(178)	(119)	56
Average Revenue Per User (ARPU)	Rs	155	158	157	161	163
Average Revenue Per User (ARPU)	US\$	1.9	2.0	2.1	2.2	2.2
Monthly Churn	%	2.3%	2.4%	1.7%	2.7%	2.3%

*Definition of customer base of DTH has been changed to harmonize with mobile business.

9.5 Network and Coverage Trends - India

Parameters	Unit	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Mobile Services						
Census Towns	Nos	7,914	7,914	7,913	7,913	7,913
Non-Census Towns & Villages	Nos	799,569	798,104	795,126	794,484	793,591
Population Coverage	%	95.7%	95.7%	95.7%	95.6%	95.6%
Optic Fibre Network	R Kms	367,976	361,538	355,079	346,243	340,690
Network towers	Nos	253,998	245,626	237,577	230,562	222,812
Total Mobile Broadband Base stations	Nos	787,498	766,673	752,136	748,335	717,534
Homes Services - Cities covered	Nos	1,060	983	847	672	523
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-22	Jun-22	Mar-22	Dec-21	Sep-21
Total Employees	Nos	16,805	15,282	14,882	14,441	14,529
Number of Customers per employee	Nos	21,653	23,719	24,184	24,644	24,400
Personnel Cost per employee per month	Rs	126,099	130,329	130,459	114,960	132,742
Gross Revenue per employee per month	Rs	4,826,591	5,086,359	5,039,726	4,827,155	4,563,385

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Customer Base	000's	134,660	131,556	128,428	125,762	122,697
Net Additions	000's	3,104	3,128	2,666	3,065	1,901
Monthly Churn	%	4.2%	4.6%	4.3%	4.2%	4.3%
Average Revenue Per User (ARPU)	US\$	3.1	2.9	2.9	3.0	2.8
Voice						
Voice Revenue	\$ Mn	642	617	609	600	569
Minutes on the network	Mn	109,002	103,213	98,408	97,412	93,821
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.6	1.6	1.6	1.6
Voice Usage per customer	min	274	264	258	262	256
Data						
Data Revenue	\$ Mn	461	422	396	391	371
Data Customer Base	000's	48,594	46,536	46,734	45,114	43,920
As % of Customer Base	%	36.1%	35.4%	36.4%	35.9%	35.8%
Total MBs on the network	Mn MBs	662,600	581,771	509,303	478,813	448,912
Data Average Revenue Per User (ARPU)	US\$	3.2	3.0	2.9	2.9	2.9
Data Usage per customer	MBs	4,610	4,099	3,715	3,586	3,455
Mobile Money						
Transaction Value	US\$ Mn	21,530	18,935	16,649	16,848	15,710
Transaction Value per Subs	US\$	250	235	217	227	223
Airtel Money Revenue	\$ Mn	177	160	145	145	134
Active Customers	000's	29,680	27,622	26,155	25,667	23,942
Airtel Money ARPU	US\$	2.1	2.0	1.9	1.9	1.9
Network & coverage						
Network towers	Nos	30,149	29,412	28,797	27,422	26,751
Owned towers	Nos	2,015	2,015	2,048	4,097	4,562
Leased towers	Nos	28,134	27,397	26,749	23,325	22,189
Total Mobile Broadband Base stations	Nos	99,154	95,857	92,304	88,572	85,205
Revenue Per site Per Month	US\$	13,617	13,084	13,103	13,427	13,112

9.7.2 Human Resources Analysis

Parameters	Unit	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Total Employees	Nos	3,904	3,893	3,757	3,704	3,662
Number of Customers per employee	Nos	34,493	33,793	34,184	33,953	33,506
Personnel Cost per employee per month	US\$	4,807	5,231	4,955	5,118	4,757
Gross Revenue per employee per month	US\$	104,025	98,207	98,342	98,563	94,823

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
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 reporting date 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 there at. 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.

Customer base: Over the estimated life of such relationships.

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 IFRS 15. 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 in the Statement of Comprehensive Income. The right-of-use asset is recognized at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. 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 within other income /expense.

- **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 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	Total stockholder's equity 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, 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 2020, 2021 and 2022, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Airtel Payments Bank Limited

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

Regulatory & Others

3G	Third - Generation Technology
4G	Fourth - Generation Technology
5G	Fifth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching
IoT	Internet Of Things
M2M	Machine to Machine

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