



August 03, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Quarterly report for the first quarter (Q1) ended June 30, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the first quarter (Q1) ended June 30, 2023 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
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CIN: L74899HR1995PLC095967

- Airtel’s ‘175 re-played’ 5G Campaign bags **Gold, Silver and Bronze** at International Cannes Lions Festival
- Airtel powers **5G** access to the Kochi water metro route
- Airtel Business partners with the Ministry of Education to power Government of India’s Ed-Tech platform – **DIKSHA**



3rd August 2023

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

Bharti Airtel Limited

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

Supplemental Disclosures

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

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

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

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

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

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

Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 32

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Nxtra Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd, Network i2i Limited, Airtel

(Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network I2I (Kenya) Limited (incorporated w.e.f. July 3, 2019), Airtel Money Trust, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2I (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021), Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, MAWEZI RDC S.A., HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED, HCIL COMTEL PRIVATE LIMITED, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund.

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

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SECTION 1 PERFORMANCE AT A GLANCE

Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Operating Highlights									
Total Customer Base	000's	469,864	489,729	518,446	495,192	501,495	510,801	518,446	528,970
Total Minutes on Network	Mn Min	3,963,458	4,515,214	4,818,734	1,190,486	1,180,202	1,203,481	1,244,566	1,275,407
Network Towers	Nos	244,504	268,848	309,054	277,464	286,570	295,779	309,054	318,888
Total Employees	Nos	18,017	18,817	21,575	19,351	20,882	21,320	21,575	21,723
No. of countries of operation	Nos	18	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	1,006,158	1,165,469	1,391,448	328,046	345,268	358,044	360,090	374,400
EBITDA	Rs Mn	461,387	581,103	717,330	166,044	177,212	186,007	188,067	197,461
EBIT	Rs Mn	166,177	248,531	352,229	78,134	87,622	92,599	93,874	100,790
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	315,852	423,645	553,596	127,228	136,683	144,366	145,319	152,595
Profit before tax	Rs Mn	22,586	107,845	172,305	35,921	42,653	43,591	50,140	52,692
Net income	Rs Mn	(150,835)	42,549	83,459	16,069	21,452	15,882	30,056	16,125
Capex	Rs Mn	241,685	256,616	341,947	63,982	70,469	93,136	114,360	104,858
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	219,702	324,487	375,384	102,062	106,742	92,872	73,707	92,603
Net Debt	Rs Mn	1,485,076	1,603,073	2,131,264	1,673,195	2,096,419	2,097,311	2,131,264	2,077,290
Shareholder's Equity	Rs Mn	589,527	665,543	775,629	681,532	728,530	741,199	775,629	768,667
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	13,538	15,673	17,313	4,251	4,322	4,358	4,377	4,557
EBITDA ¹	US\$ Mn	6,208	7,815	8,925	2,152	2,218	2,264	2,286	2,403
EBIT ¹	US\$ Mn	2,236	3,342	4,383	1,013	1,097	1,127	1,141	1,227
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	4,250	5,697	6,888	1,649	1,711	1,757	1,766	1,857
Profit before Tax ¹	US\$ Mn	304	1,450	2,144	466	534	531	609	641
Net income ¹	US\$ Mn	(2,029)	572	1,038	208	269	193	365	196
Capex ¹	US\$ Mn	3,252	3,451	4,255	829	882	1,134	1,390	1,276
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,956	4,364	4,671	1,323	1,336	1,130	896	1,127
Net Debt ²	US\$ Mn	20,237	21,117	25,896	21,188	25,608	25,335	25,896	25,322
Shareholder's Equity ²	US\$ Mn	8,033	8,767	9,424	8,630	8,899	8,953	9,424	9,370
Key Ratios									
EBITDA Margin	%	45.9%	49.9%	51.6%	50.6%	51.3%	52.0%	52.2%	52.7%
EBIT Margin	%	16.5%	21.3%	25.3%	23.8%	25.4%	25.9%	26.1%	26.9%
Net Profit Margin	%	-15.0%	3.7%	6.0%	4.9%	6.2%	4.4%	8.3%	4.3%
Net Debt to Funded Equity Ratio	Times	2.52	2.41	2.75	2.46	2.88	2.83	2.75	2.70
Net Debt to EBITDA (Annualised)	Times	3.22	2.76	2.97	2.52	2.96	2.82	2.83	2.63
Interest Coverage ratio	Times	3.62	4.36	5.01	4.96	5.06	4.97	5.04	4.98
Return on Shareholder's Equity (Post Tax)	%	-22.2%	6.8%	11.6%	8.3%	9.3%	10.0%	11.0%	10.8%
Return on Shareholder's Equity (Pre Tax)	%	-4.8%	14.4%	16.7%	15.3%	15.9%	16.4%	15.9%	14.1%
Return on Capital employed (Annualised)	%	7.4%	10.3%	12.3%	12.2%	12.3%	11.9%	11.9%	12.8%
Valuation Indicators									
Market Capitalization	Rs Bn	2,841	4,303	4,320	3,875	4,607	4,659	4,320	5,092
Market Capitalization	US\$ Bn	38.7	56.7	52.5	49.1	56.3	56.3	52.5	62.1
Enterprise Value	Rs Bn	4,326	5,906	6,451	5,548	6,704	6,756	6,451	7,169
EV / EBITDA	Times	9.38	10.16	8.99	8.35	9.46	9.08	8.58	9.08
PE Ratio	Times	(18.71)	95.33	48.92	65.74	65.80	59.82	48.92	57.79

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 77.17 for the quarter ended June 30, 2022 (e) Rs 79.88 for the quarter ended September 30, 2022 (f) Rs 82.16 for the quarter ended December 31, 2022 (g) Rs 82.28 for the quarter ended March 31, 2023 (h) Rs 82.16 for the quarter ended June 30, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 78.97 for the quarter ended June 30, 2022 (e) Rs 81.87 for the quarter ended September 30, 2022 (f) Rs 82.78 for the quarter ended December 31, 2022 (g) Rs 82.30 for the quarter ended March 31, 2023 (h) Rs 82.04 for the quarter ended June 30, 2023 being the RBI Reference rate.

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

India & South Asia

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Operating Highlights									
Total Customer Base	000's	351,672	361,301	378,398	363,636	366,835	372,299	378,398	385,867
Total Minutes on Netw ork	Mn Min	3,640,577	4,136,547	4,379,611	1,087,272	1,071,200	1,089,629	1,131,510	1,155,743
Netw ork Tow ers	Nos	219,136	240,051	277,508	248,052	256,421	265,046	277,508	286,662
Total Employees	Nos	14,491	15,060	17,575	15,458	16,978	17,390	17,575	17,651
No. of countries of operation	Nos	4	3	3	3	3	3	3	3
India SA Financials (Rs Mn)									
Total revenues	Rs Mn	726,980	824,877	981,192	233,755	243,930	250,301	253,207	264,568
EBITDA	Rs Mn	328,410	409,117	510,052	118,709	125,915	131,540	133,888	141,430
EBIT	Rs Mn	84,222	132,030	210,976	45,373	51,908	55,925	57,770	62,873
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	214,015	281,655	386,081	91,085	92,905	101,609	100,482	105,691
Profit before tax	Rs Mn	(15,266)	22,260	80,700	12,017	16,321	21,265	31,097	32,941
Net income	Rs Mn	(151,773)	18,450	50,038	8,367	10,292	10,020	21,359	22,650
Capex	Rs Mn	196,256	207,725	281,547	53,101	56,970	81,058	90,417	93,355
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	132,154	201,391	228,505	65,608	68,946	50,482	43,470	48,075
Net Debt	Rs Mn	1,226,050	1,370,589	1,841,125	1,431,838	1,828,076	1,797,629	1,841,125	1,804,835
Shareholder's Equity	Rs Mn	617,915	679,259	774,900	693,377	733,096	742,269	774,900	792,422
India SA Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	9,781	11,093	12,208	3,029	3,054	3,047	3,077	3,220
EBITDA ¹	US\$ Mn	4,419	5,502	6,346	1,538	1,576	1,601	1,627	1,721
EBIT ¹	US\$ Mn	1,133	1,776	2,625	588	650	681	702	765
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	2,880	3,788	4,804	1,180	1,163	1,237	1,221	1,286
Profit before Tax ¹	US\$ Mn	(205)	299	1,004	156	204	259	378	401
Net income ¹	US\$ Mn	(2,042)	248	623	108	129	122	260	276
Capex ¹	US\$ Mn	2,641	2,794	3,503	688	713	987	1,099	1,136
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,778	2,708	2,843	850	863	614	528	585
Net Debt ²	US\$ Mn	16,707	18,054	22,371	18,131	22,330	21,715	22,371	22,001
Shareholder's Equity ²	US\$ Mn	8,420	8,948	9,415	8,780	8,955	8,966	9,415	9,659
Key Ratios									
EBITDA Margin	%	45.2%	49.6%	52.0%	50.8%	51.6%	52.6%	52.9%	53.5%
EBIT Margin	%	11.6%	16.0%	21.5%	19.4%	21.3%	22.3%	22.8%	23.8%
Net Profit Margin	%	-20.9%	2.2%	5.1%	3.6%	4.2%	4.0%	8.4%	8.6%
Net Debt to EBITDA (Annualised)	Times	3.73	3.35	3.61	3.02	3.63	3.42	3.44	3.19
Interest Coverage ratio	Times	3.14	3.71	4.47	4.32	4.48	4.48	4.60	4.58
Return on Shareholder's Equity (Post Tax)	%	-20.8%	2.8%	6.9%	4.5%	4.5%	5.1%	6.6%	8.2%
Return on Shareholder's Equity (Pre Tax)	%	-9.8%	4.5%	8.6%	6.1%	6.4%	7.1%	8.2%	10.2%
Return on Capital employed (Annualised)	%	4.3%	6.4%	8.5%	8.2%	8.4%	8.3%	8.5%	9.1%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 77.17 for the quarter ended June 30, 2022 (e) Rs 79.88 for the quarter ended September 30, 2022 (f) Rs 82.16 for the quarter ended December 31, 2022 (g) Rs 82.28 for the quarter ended March 31, 2023 (h) Rs 82.16 for the quarter ended June 30, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 78.97 for the quarter ended June 30, 2022 (e) Rs 81.87 for the quarter ended September 30, 2022 (f) Rs 82.78 for the quarter ended December 31, 2022 (g) Rs 82.30 for the quarter ended March 31, 2023 (h) Rs 82.04 for the quarter ended June 30, 2023 being the RBI Reference rate.

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

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Operating Highlights									
Total Customer Base	000's	118,192	128,428	140,048	131,556	134,660	138,502	140,048	143,103
Total Minutes on Network	Mn Min	322,881	378,667	439,123	103,213	109,002	113,852	113,056	119,663
Network Towers	Nos	25,368	28,797	31,546	29,412	30,149	30,733	31,546	32,226
Total Employees	Nos	3,526	3,757	4,000	3,893	3,904	3,930	4,000	4,072
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Africa Financials (Rs Mn)									
Total revenues	Rs Mn	288,633	350,612	422,664	97,020	104,452	110,877	110,315	113,168
EBITDA	Rs Mn	132,980	172,071	207,281	47,381	51,252	54,468	54,180	56,031
EBIT	Rs Mn	81,957	116,586	141,255	32,807	35,669	36,674	36,104	37,917
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	108,354	148,527	175,554	40,971	43,564	46,355	44,664	46,726
Profit before tax	Rs Mn	50,289	86,289	82,569	21,209	18,865	23,370	19,126	20,530
Net Income Reported	Rs Mn	25,170	46,895	53,311	12,615	10,600	14,126	16,080	(13,984)
Less: NCI And Others	Rs Mn	11,339	20,778	23,671	5,596	4,845	6,245	7,093	(6,103)
Net income	Rs Mn	13,831	26,117	29,640	7,018	5,754	7,880	8,987	(7,881)
Capex	Rs Mn	45,429	48,891	60,400	10,880	13,500	12,077	23,943	11,503
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	87,551	123,180	146,881	36,501	37,752	42,390	30,237	44,528
Net Debt	Rs Mn	259,026	232,484	290,138	241,357	268,343	299,683	290,138	272,455
Shareholder's Equity	Rs Mn	141,695	157,384	168,944	152,385	159,356	162,700	168,944	135,168
Africa Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	3,883	4,715	5,259	1,257	1,308	1,350	1,341	1,377
EBITDA ¹	US\$ Mn	1,789	2,314	2,579	614	641	663	658	682
EBIT ¹	US\$ Mn	1,103	1,568	1,758	425	446	446	439	462
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,458	1,997	2,184	531	545	564	543	569
Profit before Tax ¹	US\$ Mn	677	1,160	1,027	275	236	285	232	250
Net Income Reported	US\$ Mn	339	631	663	163	133	172	195	(170)
Less: NCI And Others	US\$ Mn	153	279	295	73	61	76	86	(74)
Net income ¹	US\$ Mn	186	351	369	91	72	96	109	(96)
Capex ¹	US\$ Mn	611	657	752	141	169	147	291	140
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,178	1,657	1,828	473	472	516	367	542
Net Debt ²	US\$ Mn	3,530	3,062	3,525	3,056	3,278	3,620	3,525	3,321
Shareholder's Equity ²	US\$ Mn	1,931	2,073	2,053	1,930	1,947	1,965	2,053	1,648
Key Ratios									
EBITDA Margin	%	46.1%	49.1%	49.0%	48.8%	49.1%	49.1%	49.1%	49.5%
EBIT Margin	%	28.4%	33.3%	33.4%	33.8%	34.1%	33.1%	32.7%	33.5%
Net Profit Margin	%	4.8%	7.4%	7.0%	7.2%	5.5%	7.1%	8.1%	-7.0%
Net Debt to EBITDA (Annualised)	Times	1.95	1.35	1.40	1.27	1.31	1.38	1.34	1.22
Interest Coverage ratio	Times	5.86	7.46	7.11	7.96	7.39	6.74	6.61	6.38
Return on Shareholder's Equity (Post Tax)	%	13.1%	17.5%	18.2%	18.1%	17.4%	17.8%	17.9%	9.7%
Return on Shareholder's Equity (Pre Tax)	%	20.7%	34.6%	27.9%	33.3%	31.0%	30.4%	26.9%	15.2%
Return on Capital employed (Annualised)	%	16.4%	22.9%	25.4%	25.4%	26.3%	25.2%	24.0%	26.8%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 77.17 for the quarter ended June 30, 2022 (e) Rs 79.88 for the quarter ended September 30, 2022 (f) Rs 82.16 for the quarter ended December 31, 2022 (g) Rs 82.28 for the quarter ended March 31, 2023 (h) Rs 82.16 for the quarter ended June 30, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 78.97 for the quarter ended June 30, 2022 (e) Rs 81.87 for the quarter ended September 30, 2022 (f) Rs 82.78 for the quarter ended December 31, 2022 (g) Rs 82.30 for the quarter ended March 31, 2023 (h) Rs 82.04 for the quarter ended June 30, 2023 being the RBI Reference rate.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

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

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,915 census and 804,582 non-census towns and villages in India covering approximately 96.0% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 403,708 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,225 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 706 channels including 86 HD channels (including 1 HD SVOD services), 57 SVOD services, 4 international channels and 4 interactive services.

B2B Services:

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

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

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

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

South Asia – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 49 K retailers across the country. Our 4G & 2G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

Airtel Africa plc is listed on London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE).

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 27 - 31). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) and Glossary (page 53) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	374,400	328,046	14%
EBITDA	197,461	166,044	19%
<i>EBITDA / Total revenues</i>	<i>52.7%</i>	<i>50.6%</i>	<i>2.1 pp</i>
EBIT	100,790	78,134	29%
Finance cost (net)	53,995	43,839	23%
Share of results of Joint Ventures/Associates	5,899	1,628	262%
Profit before tax	52,692	35,921	47%
Income tax expense	14,460	12,836	13%
Profit after tax (before exceptional items)	38,233	23,085	66%
Non Controlling Interest (NCI)	9,213	7,914	16%
Net income (before exceptional items)	29,020	15,171	91%
Exceptional Items (net of tax & NCI)	12,896	(898)	1536%
Net income (after exceptional items)	16,125	16,069	0%
Capex	104,858	63,982	64%
Operating Free Cash Flow (EBITDA - Capex)	92,603	102,062	-9%
Cumulative Investments	4,936,886	4,288,378	15%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Jun 30, 2023	As at Jun 30, 2022
Assets		
Non-current assets	3,820,536	3,223,114
Current assets	645,466	530,046
Total assets	4,466,002	3,753,160
Liabilities		
Non-current liabilities	2,188,135	1,661,349
Current liabilities	1,247,335	1,145,703
Total liabilities	3,435,470	2,807,052
Equity & Non Controlling Interests		
Equity	768,667	681,532
Non controlling interests	261,866	264,576
Total Equity & Non Controlling Interests	1,030,533	946,108
Total Equity and liabilities	4,466,002	3,753,160

3.2 Region wise - Summary of Consolidated Financial Statements

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

Quarter Ended:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Jun 2023				Quarter Ended Jun 2022			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	264,568	113,168	(3,336)	374,400	233,755	97,020	(2,730)	328,046
EBITDA	141,430	56,031	0	197,461	118,709	47,381	(46)	166,044
<i>EBITDA / Total revenues</i>	<i>53.5%</i>	<i>49.5%</i>		<i>52.7%</i>	<i>50.8%</i>	<i>48.8%</i>		<i>50.6%</i>
EBIT	62,873	37,917	0	100,790	45,373	32,807	(46)	78,134
Profit before tax	32,941	20,530	(779)	52,692	12,017	21,209	2,695	35,921
Income tax expense	7,827	6,920	(287)	14,460	1,877	9,163	1,796	12,836
Profit after tax (before exceptional items)	25,115	13,610	(492)	38,233	10,140	12,046	899	23,085
Non Controlling Interest (NCI)	2,465	6,868	(120)	9,213	1,773	5,926	215	7,914
Net income (before exceptional items)	22,650	6,742	(372)	29,020	8,367	6,120	684	15,171
Exceptional Items (net of tax & NCI)	(0)	14,623	(1,727)	12,896	0	(898)	0	(898)
Net income (after exceptional items)	22,650	(7,881)	1,357	16,125	8,367	7,018	683	16,069
Capex	93,355	11,503	0	104,858	53,101	10,880	0	63,982
Operating Free Cash Flow (EBITDA - Capex)	48,075	44,528	0	92,603	65,608	36,501	(46)	102,062
Cumulative Investments	4,272,794	664,093	0	4,936,886	3,582,331	706,047	0	4,288,378

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2023			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	3,317,505	660,409	(157,378)	3,820,536
Current assets	480,206	173,232	(7,972)	645,466
Total assets	3,797,711	833,641	(165,350)	4,466,002
Liabilities				
Non-current liabilities	1,874,508	312,512	1,115	2,188,135
Current liabilities	987,804	267,074	(7,543)	1,247,335
Total liabilities	2,862,312	579,586	(6,428)	3,435,470
Equity & Non Controlling Interests				
Equity	792,422	135,168	(158,923)	768,667
Non controlling interests	142,977	118,889	0	261,866
Total Equity & Non Controlling Interests	935,399	254,056	(158,922)	1,030,533
Total Equity and liabilities	3,797,711	833,641	(165,350)	4,466,002

3.3 Segment wise Summarized Statement of Operations ¹

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	264,568	233,755	13%
EBITDA	141,430	118,709	19%
<i>EBITDA / Total revenues</i>	<i>53.5%</i>	<i>50.8%</i>	<i>2.7 pp</i>
EBIT	62,873	45,373	39%
Capex	93,355	53,101	76%
Operating Free Cash Flow (EBITDA - Capex)	48,075	65,608	-27%
Return on Capital Employed (Annualised)%	9.1%	8.2%	1 pp
Cumulative Investments	4,272,794	3,582,331	19%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	263,747	233,189	13%
EBITDA	141,542	118,817	19%
<i>EBITDA / Total revenues</i>	<i>53.7%</i>	<i>51.0%</i>	<i>2.7 pp</i>
EBIT	63,356	45,771	38%
Capex	93,267	52,880	76%
Operating Free Cash Flow (EBITDA - Capex)	48,275	65,937	-27%
Cumulative Investments	4,234,790	3,545,059	19%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	203,924	181,404	12%
EBITDA	111,665	92,667	21%
<i>EBITDA / Total revenues</i>	<i>54.8%</i>	<i>51.1%</i>	<i>4 pp</i>
EBIT	45,190	30,941	46%
Capex	78,290	36,086	117%
Operating Free Cash Flow (EBITDA - Capex)	33,375	56,581	-41%
Cumulative Investments	3,402,060	2,781,062	22%

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

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	11,621	9,265	25%
EBITDA	5,860	4,878	20%
<i>EBITDA / Total revenues</i>	<i>50.4%</i>	<i>52.6%</i>	<i>-2.2 pp</i>
EBIT	2,852	1,754	63%
Capex	4,995	6,750	-26%
Operating Free Cash Flow (EBITDA - Capex)	865	(1,872)	146%
Cumulative Investments	143,241	126,269	13%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	7,403	7,482	-1%
EBITDA	4,264	4,779	-11%
<i>EBITDA / Total revenues</i>	<i>57.6%</i>	<i>63.9%</i>	<i>-6.3 pp</i>
EBIT	966	1,423	-32%
Capex	3,843	2,470	56%
Operating Free Cash Flow (EBITDA - Capex)	421	2,310	-82%
Cumulative Investments	129,745	123,921	5%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	50,545	43,656	16%
EBITDA	19,979	16,945	18%
<i>EBITDA / Total revenues</i>	<i>39.5%</i>	<i>38.8%</i>	<i>0.7 pp</i>
EBIT	14,783	12,259	21%
Capex	6,140	7,575	-19%
Operating Free Cash Flow (EBITDA - Capex)	13,840	9,371	48%
Cumulative Investments	298,609	264,122	13%

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	934	667	40%
EBITDA	(112)	(108)	-4%
<i>EBITDA / Total revenues</i>	-12.0%	-16.2%	4.2 pp
EBIT	(483)	(398)	-21%
Capex	87	221	-61%
Operating Free Cash Flow (EBITDA - Capex)	(200)	(329)	39%
Cumulative Investments	38,004	37,272	2%

3.3.8 Africa In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Total revenues	1,190	988	20%
EBITDA	584	476	23%
<i>EBITDA / Total revenues</i>	49.0%	48.2%	0.8 pp
EBIT	393	327	20%
Capex	140	141	-1%
Operating Free Cash Flow (EBITDA - Capex)	444	335	32%
Cumulative Investments	8,095	8,941	-9%

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

3.4 Region wise & Segment wise - Investment & Contribution ¹

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Jun 2023						As at Jun 30, 2023	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	203,924	77%	111,665	79%	78,290	84%	3,402,060	85%
Homes Services	11,621	4%	5,860	4%	4,995	5%	143,241	4%
Digital TV Services	7,403	3%	4,264	3%	3,843	4%	129,745	3%
Airtel Business	50,545	19%	19,979	14%	6,140	7%	298,609	7%
South Asia	934	0%	(112)	0%	87	0%	38,004	1%
Sub Total	274,428	104%	141,656	100%	93,355	100%	4,011,658	100%
Eliminations / Others	(9,859)	-4%	(226)	0%	0	0%	261,135	
Accumulated Depreciation and Amortisation							(1,822,047)	
Total (India SA)	264,568	100%	141,430	100%	93,355	100%	2,450,747	
India SA % of Consolidated	71%		72%		89%		87%	
Africa	113,168		56,031		11,503		664,093	
Accumulated Depreciation and Amortisation							(154,321)	
Total (Africa)	113,168		56,031		11,503		509,771	
Africa % of Consolidated	30%		28%		11%		13%	
Eliminations / Others	(3,336)		0		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	374,400		197,461		104,858		4,936,886	

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

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
India	000's	382,861	375,344	2.0%	360,754	6.1%
South Asia	000's	3,006	3,054	-1.6%	2,882	4.3%
Africa	000's	143,103	140,048	2.2%	131,556	8.8%
Total	000's	528,970	518,446	2.0%	495,192	6.8%

4.2 Mobile Services India

Parameters	Unit	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
Customer Base	000's	338,562	335,412	0.9%	327,308	3.4%
Net Additions	000's	3,150	3,169	-0.6%	1,264	149.1%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	20,485	19,652	4.2%	18,053	13.5%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	40,388	35,627	13.4%	29,195	38.3%
Monthly Churn	%	2.8%	2.8%		3.0%	
Average Revenue Per User (ARPU)	Rs	200	193	3.3%	183	9.0%
Average Revenue Per User (ARPU)	US\$	2.4	2.3	3.4%	2.4	2.3%
Revenue per towers per month	Rs	240,413	240,112	0.1%	247,085	-2.7%
Voice						
Minutes on the network	Mn	1,148,793	1,124,343	2.2%	1,078,961	6.5%
Voice Usage per customer per month	min	1,138	1,122	1.4%	1,104	3.1%
Data						
Data Customer Base	000's	238,226	232,678	2.4%	213,258	11.7%
<i>Of which 4G data customers</i>	000's	229,748	224,124	2.5%	205,263	11.9%
As % of Customer Base	%	70.4%	69.4%		65.2%	
Total GBs on the network	Mn GBs	14,915	13,914	7.2%	12,267	21.6%
Data Usage per customer per month	GBs	21.1	20.3	4.2%	19.5	8.5%

4.3 Homes Services

Parameters	Unit	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
Homes Customers	000's	6,460	6,046	6.8%	4,793	34.8%
Net additions	000's	413	404	2.3%	310	33.3%
Average Revenue Per User (ARPU)	Rs	608	614	-1.0%	652	-6.7%
Average Revenue Per User (ARPU)	US\$	7.4	7.5	-0.9%	8.5	-12.4%

4.4 Digital TV Services

Parameters	Unit	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
Digital TV Customers	000's	15,918	15,946	-0.2%	15,705	1.4%
Net additions	000's	(28)	(39)	29.8%	(322)	91.4%
Average Revenue Per User (ARPU)	Rs	154	153	0.8%	158	-2.4%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	0.9%	2.0	-8.4%
Monthly Churn	%	2.2%	2.3%		2.4%	

4.5 Network and Coverage – India

Parameters	Unit	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,915	7,915	0	7,914	1
Non-Census Towns and Villages	Nos	804,582	802,577	2,005	798,104	6,478
Population Coverage	%	96.0%	95.9%		95.7%	
Optic Fibre Network	R Kms	403,708	388,726	14,982	361,538	42,170
Network towers	Nos	284,221	275,069	9,152	245,626	38,595
Total Mobile Broadband Base stations	Nos	852,650	832,369	20,281	766,673	85,977
Homes Services - Cities covered	Nos	1,225	1,199	26	983	242
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	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
Total Employees	Nos	17,473	17,400	73	15,282	2,191
Number of Customers per employee	Nos	21,912	21,571	340	23,606	(1,695)
Personnel cost per employee per month	Rs	123,489	120,371	2.6%	130,329	-5.2%
Gross Revenue per employee per month	Rs	5,031,513	4,837,221	4.0%	5,086,359	-1.1%

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
Customer Base	000's	143,103	140,048	2.2%	131,556	8.8%
Net Additions	000's	3,056	1,546	97.7%	3,128	2.3%
Monthly Churn	%	4.1%	4.2%		4.6%	
Average Revenue Per User (ARPU)	US\$	2.5	2.4	4.1%	2.2	9.8%
Voice						
Voice Revenue	\$ Mn	534	513	4.2%	478	11.9%
Minutes on the network	Mn	119,663	113,056	5.8%	103,213	15.9%
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.2	2.6%	1.2	3.2%
Voice Usage per customer	min	282	271	4.2%	264	7.0%
Data						
Data Revenue	\$ Mn	408	376	8.6%	314	29.8%
Data Customer Base	000's	56,782	54,648	3.9%	46,536	22.0%
<i>As % of Customer Base</i>	%	39.7%	39.0%		35.4%	
Total GBs on the network	Mn GBs	824	732	12.5%	568	45.0%
Data Average Revenue Per User (ARPU)	US\$	2.4	2.4	3.5%	2.2	10.1%
Data Usage per customer	GBs	4.9	4.6	7.2%	4.0	23.0%
Mobile Money						
Transaction Value	\$ Mn	25,846	23,647	9.3%	17,555	47.2%
Transaction Value per Sub	US\$	263	253	3.8%	218	20.6%
Airtel Money Revenue	\$ Mn	194	171	13.1%	148	31.2%
Active Customers	000's	34,334	31,485	9.0%	27,622	24.3%
Airtel Money ARPU	US\$	2.0	1.8	7.4%	1.8	7.5%
Network & coverage						
Network towers	Nos	32,226	31,546	680	29,412	2,814
<i>Owned Towers</i>	Nos	2,201	2,049	152	2,015	186
<i>Leased Towers</i>	Nos	30,025	29,497	528	27,397	2,628
Total Mobile Broadband Base stations	Nos	110,996	107,697	3,299	95,857	15,139
Revenue Per Site Per Month	US\$	10,883	10,526	3.4%	9,984	9.0%

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

4.7.2 Human Resources Analysis

Parameters	Unit	Jun-23	Mar-23	Q-on-Q Growth	Jun-22	Y-on-Y Growth
Total Employees	Nos	4,072	4,000	72	3,893	179
Number of Customers per employee	Nos	35,143	35,012	131	33,793	1,350
Personnel cost per employee per month	US\$	3,987	4,221	-5.5%	3,942	1.1%
Gross Revenue per employee per month	US\$	85,306	82,144	3.8%	74,944	13.8%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

A. TRAI recommendations on 'Licensing framework and Regulatory mechanism for submarine cable landing in India' dated 19/06/23

- International submarine cable should be allowed to carry domestic traffic on dedicated fibre pairs between two Indian cities, on the condition that such traffic is not transmitted/routed outside India
- Stub cables should be allowed to be laid upto any distance within EEZ
- CLS operators should be classified as 'essential services' and 'critical information infrastructure'
- Two categories of CLS locations need to be recognized in the licensing framework:
 - Main CLS – Owners of main CLS will seek clearance for submarine cable landing in India
 - CLS PoPs – Owners of CLS PoPs will have certain security and reporting obligations
- NLD licenses may establish domestic submarine cables connecting two or more cities on the Indian coastline
- NLD/ILD licenses should be amended to explicitly provide for terrestrial connectivity between different CLSs.

2. Key Company Developments

A. 5G Roll out

- Airtel announced the launch of its cutting edge 5G services in the Union territory of Ladakh. Airtel 5G plus promises to offer massive speeds, best voice experience and be kinder to the environment.
- Airtel announced that its 5G service is now available to customers across Kochi's water metro stations for the first time, adding to the already-live service in all other parts of the island city of Kochi. Airtel is the first service provider to democratize access to blazing fast 5G speeds to customers travelling on India's first water metro service that connects 10 islands around Kochi through battery-operated electric hybrid boats for seamless connectivity with the city. The Kochi Water Metro commenced operations on two routes – between Kerala High Court and Vypin and Vytilla to Kakkanad. Airtel's 5G service is available to customers along the route of the Kerala Water Metro service between the High Court-Vypin terminals and the Vytilla-Kakkanad terminals.

B. Digital Innovations & Customer Delight

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

- Airtel announced that in order to cater to the surge for demand in International roaming packs and to provide last minute assistance, it has set up an international roaming kiosk at the

departure terminal of Delhi Indira Gandhi International Airport in the duty free area. To make staying connected easy, intuitive and compelling, Airtel has refreshed its International Roaming Plan such that it costs as little as 133/day at the starting point, making it more economical than the local SIMs of most countries. This has resulted in a significant jump for the company in pack subscriptions in both the prepaid and postpaid.

- Airtel augmented the content bouquet on Airtel Xstream, India's fastest growing OTT aggregator to add content from FanCode, India's premier digital sports destination. Airtel Xstream now offers content from 20 OTT platforms making it the largest bouquet of OTT platforms for consumers to be offered by any provider across mobile and large screen formats. All 20 platforms on Airtel Xstream are accessible on a single log-in at one price. FanCode has rights to offer sporting content from across the globe such as Carabao Cup, Copa Del Rey, EFL Championships, Women Super League in Football, FIH Pro Hockey League, Rugby 7's, Yuva Kabaddi League and Tamil Nadu Premier League and Legends League in Cricket.
- Airtel announce that its B2B division, Airtel Business, has achieved yet another industry milestone by becoming the first ICT service provider in the country to connect over 20 million devices through its IoT solutions. Airtel IoT enables enterprises across industries such as automobile, energy, utilities, logistics, financial services, manufacturing and many more with a secure and dedicated private network for the safe transmission of all customer data across connected devices.
- Airtel announced the launch of Airtel IQ Reach, a first-of-its-kind self-serve marketing communication platform, which will enable brands/companies to drive targeted customer engagements through personalized communications. This self-serve portal will be a one-stop destination to empower businesses, especially emerging businesses, to have full control of their campaign execution, by simply logging on to a single portal for designing customized messages, uploading or selecting their target audiences, scheduling their messages and, finally, tracking campaign effectiveness, all in just a few clicks.

C. Strategic Alliances & Partnerships

- Airtel entered into a strategic partnership with Bridgepointe Technologies - a tech advisory firm based in US. The partnership will enable US enterprises interested in expanding to India and Africa to leverage Airtel's digital infrastructure solution, strong product ecosystem and large customer base in these markets. Bridgepointe will leverage its own established foothold in the data centre market and add Airtel's products and services including global connectivity solutions, DIA, IPLC, Data Centre and SD-WAN as part of its portfolio offerings for the enterprise customers.
- Airtel Business won a Cloud and CDN mandate from the Digital India Corporation (DIC) to power DIKSHA (Digital Infrastructure for Knowledge Sharing) – India's largest platform for open education digital content. DIC is under the aegis of the Ministry of Education (MoE), Government of India. With this, Airtel has become the trusted partner for end-to-end management of DIKSHA's online platforms across its mobile application and website. Airtel's low latency and high-

bandwidth Edge CDN solution will enable students and teachers across 28 states and 8 Union Territories with an access to over a billion hours of free learning content every month in their preferred language

- Airtel partnered with technology-led innovation start-up, Matter Motor Works to deploy its Airtel IoT solution in Matter AERA, India's first and only geared electric motorbike. Airtel IoT will now power 300,000 Matter bikes. In the first phase, 60,000 bikes will be enabled with advanced automotive grade Airtel E-Sims with advanced IOT features, offering a smart and connected experience on Airtel's pan-India superior network. Airtel's advanced IoT platform, "Airtel IoT Hub", will help with the real time tracking of these vehicles, monitoring performance with advanced analytics while maintaining extremely high reliability augmented by telco grade security

D. Awards & Recognition

- Airtel's '175 re-played' 5G campaign won Gold Lion in Brand experience and activation category at the Cannes Lions International Festival of Creativity. Same campaign also won Silver Lion in Sports Activation category and Bronze Lion in PR category and have put brand Airtel at global stage of advertising
- Our sustainability efforts have been recognized at the prestigious Business world Sustainable World Conclave 2023 in the Most Sustainable Companies category and Telecom category for making great strides in fortifying sustainability practices and leading the charter for India Inc towards creating a positive impact on the environment & the society. We were also awarded by Economic Times for Sustainable Organizations 2023.

E. Financial Efficiency

- Airtel has prepaid Rs 8,024 crores to the Department of Telecom (Government of India) towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015. The said installments had an interest rate of 10% and have been prepaid by Airtel, leveraging much lower cost financing available to it. Airtel continues to enjoy access to a well-diversified sources of capital / financing, allowing it to have enhanced financial flexibility in its capital structure including optimised cost of financing using all opportunities for significant interest savings, like this prepayment

5.1 Africa

A. Key Company Developments

- On 14of June 2023, the Central Bank of Nigeria (CBN) announced changes to the operations in the Nigerian Foreign Exchange (FX) Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (I&E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. As a result of the CBN decision, the US dollar has appreciated against the naira in the I&E window. Airtel Africa welcomes these changes as a positive move towards a more stable Nigerian FX market. The market expectation is that the new foreign currency policy and subsequent realignment of the several market exchange rates will provide greater US dollar liquidity and help to alleviate the challenges faced in the last few years to access US dollars in the market. The Group continues to invest in Nigeria to enable it to capture the growth

opportunity. This continued investment will facilitate growth, drive continued digitization across the country, facilitate economic progress and transform lives across Nigeria

- On 9th May 2023, Airtel Networks Limited ('Airtel Nigeria'), has made a payment of NGN58.7bn (\$127.4m), payable to the Nigerian Communications Commission (NCC), to renew its 2x10MHz 2100 MHz spectrum license. Once renewed, the license will be valid for a period of 15 years following the expiry of the previous license (30 April 2022). This investment to renew the license reflects our continued confidence in the opportunity inherent across the Nigerian market, supporting the local communities and economies through furthering digital inclusion and connectivity.
- The regulator had previously issued an invitation to apply for spectrum in various bands (700, 800, 2300, 2600, 3300, 3500, etc). Airtel Uganda has submitted its application for acquisition of additional spectrum of 10 MHz in 800 band, 100 MHz in 3500 band and 500 MHz in E-band along with a bank guarantee of \$1.5m on 7 June 2023. There is no upfront payout for spectrum but, instead, there is an annual payout of \$1.2m for a period of 17 years, which is the validity period for the spectrum. On 26 June 2023, the Uganda Communications Commission confirmed that Airtel Uganda Limited had qualified for the award of the 800MHz (2 (2x5)) and 3500MHz (1x1000).

5.2 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Jun-23	Mar-23	Dec-22	Sep-22
Operational Performance					
Monthly Transacting Users (MTU)	000's	54,066	54,702	47,790	50,072
Total Customers	000's	166,748	163,690	156,788	151,385
GMV	Rs Mn	595,316	579,556	500,065	502,037
Financial Highlights					
Total revenues	Rs Mn	4,002	3,790	3,189	3,083
EBITDA	Rs Mn	313	333	189	146
<i>EBITDA / Total revenues</i>	%	<i>7.8%</i>	<i>8.8%</i>	<i>5.9%</i>	<i>4.7%</i>
Net Income (Proportionate share of Airtel)	Rs Mn	37	84	35	21

Refer Glossary on Page 53 for definitions

B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Mar'23	Dec'22	Sep'22	Jun'22
Operational Performance					
Customer Base	000's	55,572	54,404	54,361	54,530
Data Customer as % of Customer Base	%	75.8%	75.5%	75.5%	74.2%
ARPU	BDT	138	133	129	124
Financial Highlights					
Total revenues	Rs Mn	18,214	17,992	18,429	18,449
EBITDA	Rs Mn	8,158	8,511	8,096	8,474
EBITDA / Total revenues	%	44.8%	47.3%	43.9%	45.9%
Net Income (proportionate share of Airtel)	Rs Mn	92	283	69	-30

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			
		Jun-23	Mar-23	Dec-22	Sep-22
Operational Performance					
Total Towers	Nos	198,284	192,874	189,392	187,926
Total Co-locations	Nos	347,879	342,831	339,435	338,128
Average Sharing Factor	Times	1.77	1.78	1.80	1.80
Financial Highlights					
Total revenues	Rs Mn	70,759	67,529	67,650	79,666
EBITDA	Rs Mn	35,138	34,466	11,858	28,124
EBITDA / Total revenues	%	49.7%	51.0%	17.5%	35.3%
Net Income (Proportionate Share of Airtel)	Rs Mn	6,463	6,709	-3,396	4,180

5.4 Results of Operations

Key Highlights – For the quarter ended June 30, 2023

- Overall customer base at ~529 Mn across 16 countries (up 6.8% YoY)
- Consolidated mobile data traffic at 15,078 PBs (up 22.7% YoY)
- Total revenues of Rs 374.4 Bn; up by 14.1% YoY
- EBITDA at Rs 197.5 Bn; up 18.9% YoY; EBITDA margin is 52.7%, up by 2.1% YoY
- EBIT at Rs 100.8 Bn; up by 29.0% YoY; EBIT margin is 26.9% up by 3.1% YoY
- Consolidated net income (before EI) of Rs 29.0 Bn vis-à-vis Net income of Rs 15.2 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 16.1 Bn vis-à-vis Net income of Rs 16.1 Bn in the corresponding quarter last year

Results for the quarter ended June 30, 2023

5.4.1 Bharti Airtel Consolidated

As on June 30, 2023, the Company had ~529 Mn customers, an increase of 6.8% as compared to ~495 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,275 Bn, representing a growth of 7.1% as compared to 1,190 Bn in the corresponding quarter last year. Mobile Data traffic grew 22.7% to 15,078 PBs during the quarter as compared to 12,288 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 374,400 Mn, up by 14.1% vis-à-vis Rs 328,046 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 263,747 Mn, up 13.1% vis-à-vis Rs 233,189 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 316,118 Mn, up 16.8% as compared to Rs 270,542 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 119,999 Mn, increased by 3.0% QoQ (up 14.1% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 197,461 Mn during the quarter, compared to Rs 166,044 Mn in the corresponding quarter last year (up 18.9% YoY) and Rs 188,067 Mn in the previous quarter (up 5.0% QoQ). EBITDA margin for the quarter was at 52.7% as compared to 50.6% in the corresponding quarter last year and 52.2% in the previous quarter. India EBITDA margin for the quarter was at 53.7% as compared to 51.0% in the corresponding quarter last year and 53.1% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 96,538 Mn vis-à-vis Rs 87,814 Mn in the corresponding quarter last year (up 9.9% YoY) and Rs 94,059 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 100,790 Mn as compared to Rs 78,134 Mn in the corresponding quarter last year and Rs 93,874 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 26.9% as compared to 23.8% in the corresponding quarter last year and 26.1% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 152,595 Mn as compared to Rs 127,228 Mn in the corresponding quarter last year and Rs 145,319 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 53,995 Mn as compared to Rs 43,839 Mn in the corresponding quarter last year (up 23.2% YoY) and Rs 49,745 Mn in the previous quarter (up 8.5% QoQ)

The resultant consolidated profit before tax and exceptional items for the quarter ended December 30, 2023 was Rs 52,692 Mn as compared to profit of Rs 35,921 Mn in the corresponding quarter last year and a profit of Rs 50,140 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended June 30, 2023 was Rs 14,460 Mn as compared to Rs 12,836 Mn in the corresponding quarter last year and Rs 16,050 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended June 30, 2023 was Rs 29,021 Mn as compared to profit of Rs 15,174 Mn in the corresponding quarter last year and profit of Rs 25,922 Mn in the previous quarter. After accounting for loss of Rs 12,896 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended June 30, 2023 came in at Rs 16,125 Mn, compared to a profit of Rs 16,069 Mn in the corresponding quarter last year and profit of Rs 30,056 Mn in the previous quarter.

The capital expenditure for the quarter ending June 30, 2023 was Rs 104,858 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,488,182 Mn as on June 30, 2023 compared to Rs 1,195,090 Mn as on June 30, 2022. Consolidated net debt for the company including the impact of leases stands at Rs 2,077,290 Mn as on June 30, 2023. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter June 30, 2023 was at 2.63 times as compared to 2.83 times in the previous quarter.

5.4.2 Exceptional Items

In June 2023, the Central Bank of Nigeria (“CBN”) announced changes to the operations in the Nigeria Foreign Exchange Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (“I&E”) window and the reintroduction of the “Willing Buyer, Willing Seller” model at the “I&E” window. Due to this CBN decision, the Nigerian Naira has devalued against US Dollar by approximately 62% and consequently, Africa reported an exceptional loss of 471 million USD and corresponding tax related credit of 154 million USD. As a result, after accounting for the hedge available at Group level against FLO liabilities, the Group has recognized the following exceptional items:

- Foreign Exchange Loss of Rs. 34,163 Mn in P&L account.
- Related Tax credit of Rs. 11,132 Mn as Tax Expense.
- Exceptional Loss (net of tax) of Rs. 23,031 Mn.
- Exceptional Loss allocated to Non-controlling interests of Rs. 10,135 Mn.

Accordingly, the overall exceptional loss attributable to Group on this account is Rs. 12,896 Mn.

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

Additionally, on account of currency devaluation in various countries (including exceptional devaluation in Nigeria), the Group has recognized foreign currency translation loss of Rs. 46,815 million relating to translation of foreign operations into presentation currency (INR) of the Group, which is included in other comprehensive income. All of this loss is on account of exceptional devaluation in Nigeria.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services*

The company had 338.6 Mn customers as on June 30, 2023, compared to 327.3 Mn in the corresponding quarter last year, an increase of 3.4% YoY. Voice traffic on the network grew 6.5% YoY to 1,149 Bn Minutes during the quarter as compared to 1,079 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 229.7 Mn, increased by 5.6 Mn QoQ and 24.5 Mn YoY. The quarter continues to witness high data traffic growth of 21.6% YoY. Total data traffic on the network stood at 14,915 Mn GBs as compared to 12,267 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 8.5% YoY to 21.1 GB/month as compared to 19.5 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 284,221 network towers as compared to 245,626 network towers in the corresponding quarter last year. The Company had total 852,650 mobile broadband base stations as compared to 766,673 mobile broadband base stations at the end of the corresponding quarter last year and 832,369 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 203,924 Mn, up by 12.4% compared to Rs 181,404 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 200 as compared to Rs 193 in the previous quarter.

EBITDA for the quarter was Rs 111,665 Mn as compared to Rs 92,667 Mn in the corresponding quarter last year and Rs 105,227 Mn in the previous quarter. EBITDA margin was 54.8% during the quarter as compared to 51.1% in the corresponding quarter last year and 53.8% in the previous quarter.

EBIT during the quarter was at Rs 45,190 Mn as compared to Rs 30,941 Mn in the corresponding quarter last year and Rs 40,813 Mn in the previous quarter. The resultant EBIT margin was at 22.2% as compared to 17.1% in corresponding quarter last year and 20.9% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 78,290 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 9.2K new towers.

5.4.3.2 Homes Services*

As on June 30, 2023, the Company had Homes operations in 1,225 cities (including LCOs). The segment witnessed a revenue growth of 25.4% YoY and customer net additions of ~ 413 K during the quarter to reach to a total base of 6.5 Mn in Q1'24. On a YoY basis, the customer base increased by 34.8%.

For the quarter ended June 30, 2023, revenues from Homes operations were Rs 11,621 Mn as compared to Rs 9,265 Mn in the corresponding quarter last year and Rs 10,966 Mn in the previous

quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1139 cities.

EBITDA for the quarter stood at Rs 5,860 Mn as compared to Rs 4,878 Mn in the corresponding quarter last year and Rs 5,526 Mn in the previous quarter. EBITDA margin stood at 50.4%. EBIT for the quarter ended June 30, 2023 was Rs 2,852 Mn as compared to Rs 2,685 Mn in the previous quarter. The resultant EBIT margin was at 24.5%, similar to the previous quarter.

During the quarter ended June 30, 2023, the company incurred capital expenditure of Rs 4,995 Mn.

5.4.3.3 Digital TV Services

As on June 30, 2023, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 15.9 Mn at the end of Q1'24, similar to that in previous quarter. ARPU for the quarter was Rs 154 as against Rs 153 in the previous quarter.

Revenue from Digital TV services stood at Rs 7,403 Mn vis-à-vis Rs 7,290 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,264 Mn as compared to Rs 4,081 Mn in the previous quarter. The reported EBITDA margin was at 57.6% in the current quarter as compared to 56.0% in the previous quarter. Reported EBIT for the quarter was Rs 966 Mn as compared to Rs 648 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,843 Mn.

5.4.4 B2B Services – India: Airtel Business*

Airtel Business segment revenues for the quarter was at Rs 50,545 Mn as compared to Rs 43,656 Mn in the corresponding quarter last year, an increase of 15.8% YoY.

EBITDA stood at Rs 19,979 Mn during the quarter as compared to Rs 16,945 Mn in the corresponding quarter last year (growth of 17.9% YoY). The EBITDA margin stood at 39.5% in the current quarter, as compared to 38.8% in the corresponding quarter last year. EBIT for the current quarter has increased by 20.6% to Rs 14,783 Mn as compared to Rs 12,259 Mn during the corresponding quarter last year and the resultant EBIT margin was at 29.2% during the quarter as compared to 28.1% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 6,140 Mn during the quarter.

5.4.5 Africa

As on June 30, 2023, the Company had an aggregate customer base of 143.1 Mn as compared to 131.6 Mn in the corresponding quarter last year, an increase of 8.8% YoY. Total minutes on network during the quarter registered a growth of 15.9% to 119.7 Bn as compared to 103.2 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 10.2 Mn to 56.8 Mn as compared to 46.5 Mn in the corresponding quarter last year. Data customers now represent 39.7% of the total customer base, as compared to 35.4% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 45.0% to 823.6 Mn GBs compared to 568.1 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 4.9 GBs as compared to 4.0 GBs in the corresponding quarter last year, an increase of 23.0% YoY.

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

The total customer base using the Airtel Money platform increased by 24.3% to 34.3 Mn as compared to 27.6 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 47.2% to \$ 25.8 Bn in the current quarter as compared to \$ 17.6 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 193.9 Mn as compared to \$ 147.8 Mn in the corresponding quarter last year reflecting a growth of 31.2%.

The company had 32,226 network towers at end of the quarter as compared to 29,412 network towers in the corresponding quarter last year. The Company has total 110,996 mobile broadband base stations as compared to 95,857 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,190 Mn in constant currency grew by 20.4% as compared to \$ 988 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 \$ 397 Mn in constant currency as compared to \$ 329 Mn in the corresponding quarter last year and \$ 373 Mn in the previous quarter. EBITDA in constant currency was at \$ 584 Mn as compared to \$ 476 Mn in the corresponding quarter last year and \$ 546 Mn in the previous quarter. EBITDA margin was at 49.0% for the quarter as compared to 48.2% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 190 Mn as compared to \$ 149 Mn in the corresponding quarter last year and \$ 180 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 393 Mn as compared to \$ 327 Mn in the corresponding quarter last year and \$ 366 Mn in the previous quarter. The resultant profit before tax and exceptional items for the quarter was at \$ 287 Mn in constant currency as compared to \$ 248 Mn in the corresponding quarter last year and \$ 255 Mn in the previous quarter. Capital expenditure during the quarter was \$ 140 Mn for Africa operations.

5.5 Bharti's Three Line Graph

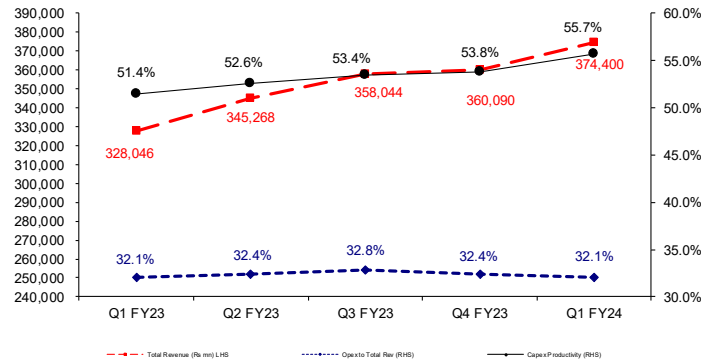
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

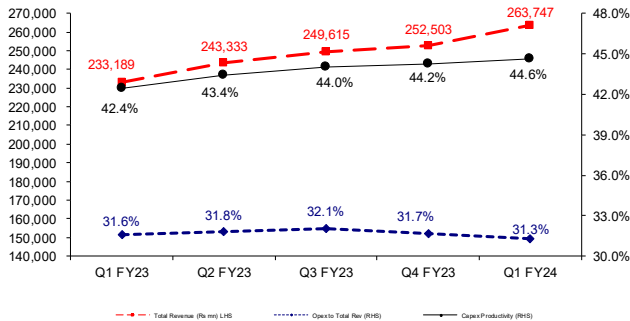
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

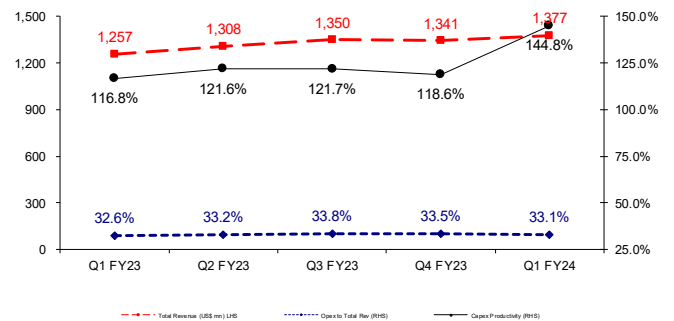
5.5.1 Bharti Airtel – Consolidated



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 Bloomberg/Reuters		532454/BSE & 890157/BSE BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/06/23)	Mn Nos	5,974 (Incl 392 Mn partly paid)
Closing Market Price - BSE (30/06/23)*	Rs /Share	878 (486 for partly paid)
Combined Volume (NSE & BSE) (01/7/22 - 30/06/23)	Nos in Mn/day	7.1
Combined Value (NSE & BSE) (01/7/22 - 30/06/23)	Rs Mn /day	5,285
Market Capitalization*	Rs Bn	5,092
Market Capitalization	US\$ Bn	62.07
Book Value Per Equity Share**	Rs /share	130.04
Market Price/Book Value	Times	6.55
Enterprise Value	Rs Bn	7,169
Enterprise Value	US\$ Bn	87.39
Enterprise Value/ EBITDA	Times	9.08
P/E Ratio	Times	57.79

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

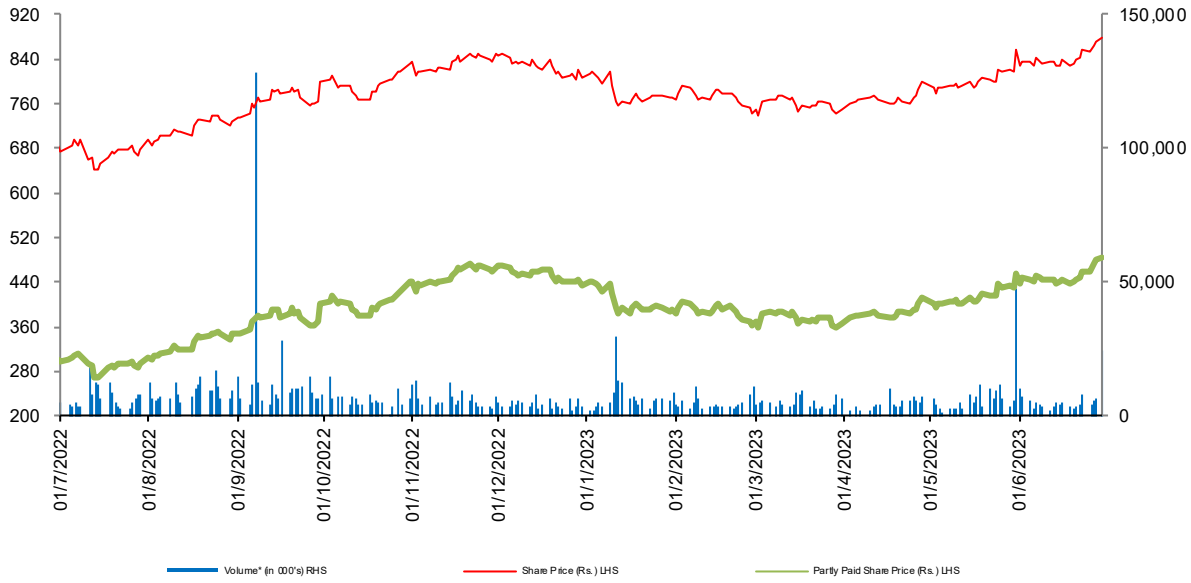
** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of Jun 30, 2023

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,299,875,172	38.50%
Foreign	983,599,934	16.47%
Sub total	3,283,475,106	54.97%
Public Shareholding		
Institutions	2,459,851,438	41.18%
Non-institutions	227,364,421	3.81%
Sub total	2,687,215,859	44.99%
Others	2,857,173	0.05%
Total	5,973,548,138	100.00%

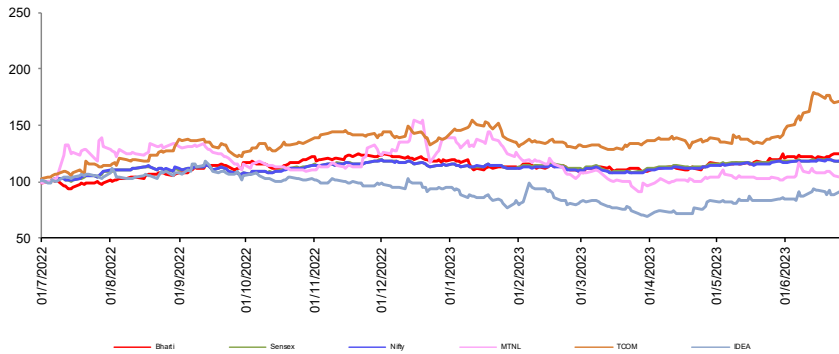
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



**Q1'24 vs. Q1'23
Stock Movement**

Bharti	28.4%
Sensex	22.1%
Nifty	21.6%
MTNL	4.2%
TCOM	74.4%
IDEA	-11.3%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Income			
Revenue	374,400	328,046	14%
Other income	3,483	1,922	81%
Total	377,883	329,968	15%
Expenses			
Network operating expenses	74,036	66,828	11%
Access Charges	19,972	18,698	7%
License fee / spectrum charges (revenue share)	29,403	31,306	-6%
Employee benefits	12,572	11,235	12%
Sales and marketing expenses	20,596	15,669	31%
Other expenses	21,836	19,016	15%
Total	178,415	162,752	10%
Profit from operating activities before depreciation, amortization and exceptional items	199,468	167,216	19%
Depreciation and amortisation	96,538	87,814	10%
Finance costs	56,137	45,109	24%
Share of results of joint ventures and associates	(5,899)	(1,628)	262%
Profit before exceptional items and tax	52,692	35,921	47%
Exceptional items	34,163	-	
Profit/(Loss) before tax	18,529	35,921	-48%
Tax expense			
Current tax	9,324	12,720	-27%
Deferred tax	(5,997)	(1,487)	-303%
Profit / (Loss) for the period	15,202	24,688	-38%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-23	Jun-22	Y-o-Y Growth
Profit for the period	15,202	24,688	-38%
Other comprehensive income ('OCI'):			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	(46,815)	(2,775)	-1587%
Gains / (losses) on net investments hedge	(3,650)	(7,525)	51%
Tax credit / (charge)	1,233	1,796	-31%
	(49,232)	(8,504)	-479%
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(120)	(189)	36%
Share of joint ventures and associates	28	(27)	204%
Tax credit / (charge)	23	46	-50%
	(70)	(170)	59%
Other comprehensive income / (loss) for the period	(49,301)	(8,674)	-468%
Total comprehensive income / (loss) for the period	(34,099)	16,014	-313%
Profit for the period Attributable to:	15,202	24,688	-38%
Owners of the Parent	16,125	16,069	0%
Non-controlling interests	(923)	8,619	-111%
Other comprehensive income / (loss) for the period attributable to :	(49,301)	(8,674)	-468%
Owners of the Parent	(26,827)	(12,316)	-118%
Non-controlling interests	(22,474)	3,642	-717%
Total comprehensive income / (loss) for the period attributable to :	(34,099)	16,014	-313%
Owners of the Parent	(10,702)	3,753	-385%
Non-controlling interests	(23,397)	12,261	-291%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
Basic	2.84	2.88	-1%
Diluted	2.79	2.84	-2%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Jun 30, 2023	As at Mar 31, 2023	As at Jun 30, 2022
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,607,047	1,609,000	1,391,332
Intangible assets	1,589,804	1,659,192	1,216,293
Investment in joint ventures and associates	286,565	281,838	278,689
Financial Assets			
- Investments	768	656	786
- Others	25,119	26,817	25,061
Income & Deferred tax assets (net)	213,127	209,918	215,959
Other non-current assets	98,106	103,898	94,994
	3,820,536	3,891,319	3,223,114
Current assets			
Financial Assets			
- Investments	81,515	47,045	17,427
- Trade receivables	52,163	39,815	44,933
- Cash and bank balances	58,799	71,794	75,849
- Other bank balances	91,797	62,392	59,326
- Others	229,207	222,148	221,973
Other current assets	131,985	131,819	110,538
	645,466	575,013	530,046
Total Assets	4,466,002	4,466,332	3,753,160
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	768,667	775,629	681,532
Non-controlling interests ('NCI')	261,866	288,814	264,576
	1,030,533	1,064,443	946,108
Non-current liabilities			
Financial Liabilities			
- Borrowings	2,023,921	2,023,981	1,531,348
- Others	108,209	100,834	73,347
Deferred tax liabilities (net)	19,096	20,762	19,879
Other non-current liabilities	36,909	36,674	36,775
	2,188,135	2,182,251	1,661,349
Current liabilities			
Financial Liabilities			
- Borrowings	225,645	236,222	249,192
- Trade Payables	361,185	328,946	319,775
- Others	250,843	243,068	192,386
Current tax liabilities (net)	9,745	17,972	14,073
Other current liabilities	399,916	393,430	370,277
	1,247,335	1,219,638	1,145,703
Total liabilities	3,435,470	3,401,889	2,807,052
Total equity and liabilities	4,466,002	4,466,332	3,753,160

7.1.4 Consolidated Statement of Cash

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-23	Jun-22
Cash flows from operating activities		
Profit before tax	18,529	35,921
Adjustments for -		
Depreciation and amortisation	96,538	87,814
Finance costs	53,572	44,703
Net gain on FVTPL investments	(1,025)	(196)
Interest income	(1,116)	(488)
Net loss/ (gain) on derivative financial instruments	2,741	(584)
Other non-cash items	31,748	1,049
Operating cash flow before changes in working capital	200,987	168,219
Changes in working capital -		
Trade receivables	(16,159)	(6,296)
Trade payables	32,387	20,856
Other assets and liabilities	5,651	16,651
Net cash generated from operations before tax and dividend	222,866	199,430
Income tax (paid) / refund	(14,769)	(19,943)
Net cash generated from operating activities (a)	208,097	179,487
Cash flows from investing activities		
Net (Purchase) / proceeds from sale of PPE	(90,931)	(70,041)
Purchase of intangible assets, spectrum- DPL	(12,619)	(4,136)
Net movement in current investments	(55,758)	10,951
Net (Purchase) / Sale of non-current investments	(114)	(166)
Investment in joint venture / associate	0	(8,106)
Dividend received	0	13,985
Interest received	1,041	700
Net cash (used in) / generated from investing activities (b)	(158,381)	(56,813)
Cash flows from financing activities		
Net (Repayments) / Proceeds from borrowings	(20,743)	(27,373)
Net proceeds/ (repayments) from short-term borrowings	1,277	(39,910)
Payment of lease liabilities	(19,759)	(21,058)
Purchase of treasury shares and proceeds from exercise of share options	36	0
Interest and other finance charges paid	(23,200)	(17,500)
Dividend paid (including tax)	(4,032)	(4,016)
Payment on Maturity of Derivatives (net)	317	(1,010)
Purchase of shares from NCI	8	0
Net cash (used in) / generated from financing activities (c)	(66,096)	(110,867)
Net movement in cash and cash equivalents (a+b+c)	(16,380)	11,807
Effect of exchange rate on cash and cash equivalents	(1,504)	2,355
Cash and cash equivalents as at beginning of the period	90,214	73,987
Cash and cash equivalents as at end of the period	72,329	88,149

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Jun 30, 2023	As at Jun 30, 2022
Long term debt, net of current portion	394,571	404,895
Short-term borrow ings and current portion of long-term debt	127,820	167,029
Deferred payment liability	1,137,820	729,167
Less:		
Cash and Cash Equivalents	58,799	75,847
Investments & Receivables	113,230	30,155
Net Debt	1,488,182	1,195,090
Lease Obligation	589,108	478,105
Net Debt including Lease Obligations	2,077,290	1,673,195

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Jun 30, 2023	As at Jun 30, 2022
Long term debt, net of current portion	4,810	5,127
Short-term borrow ings and current portion of long-term debt	1,558	2,115
Deferred payment liability	13,870	9,233
Less:		
Cash and Cash Equivalents	717	960
Investments & Receivables	1,380	382
Net Debt	18,141	15,133
Lease Obligation	7,181	6,054
Net Debt including Lease Obligations	25,322	21,188

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-23	Jun-22
Interest on borrow ings & Finance charges	34,222	29,634
Interest on Lease Obligations	12,653	9,771
Derivatives and exchange (gain)/ loss	9,261	5,119
Investment (income)/ loss	(2,141)	(685)
Finance cost (net)	53,995	43,839

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 32
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 32

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-23	Jun-22
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA		
Profit / (Loss) from Operating Activities	199,468	167,216
Add: CSR Costs (Inc charity donation)	132	96
Less: Finance Income/Derivatives MTM	2,141	1,268
EBITDA	197,461	166,044

Reconciliation of Finance Cost		
Finance Cost	56,137	45,109
Less: Finance Income/Derivatives MTM	2,141	1,268
Finance Cost (net)	53,995	43,839

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	199,468	167,216
Less: Finance cost	56,137	45,109
Add: Derivatives and exchange (gain)/loss	9,261	5,119
Cash Profit from Operations before Derivative & Exchange Fluctuation	152,595	127,228

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-23	Jun-22
Access charges	14,464	12,635
Licence fees, revenue share & spectrum charges	24,002	26,873
Network operations costs	51,953	49,168
Cost of goods sold	2,181	1,953
Employee costs	6,473	5,975
Selling, general and administration expense	24,219	18,510
Operating Expenses	123,292	115,115

8.1.2 Schedule of Depreciation & Amortization

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-23	Jun-22
Depreciation	59,569	55,673
Amortization	18,498	17,298
Depreciation & Amortization	78,067	72,971

8.1.3 Schedule of Income Tax

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-23	Jun-22
Current tax expense	666	1,254
Deferred tax expense / (income)	7,161	623
Income tax expense	7,827	1,877

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-23	Jun-22
Access charges	128	102
Licence fees, revenue share & spectrum charges	118	109
Network operations costs	510	341
Cost of goods sold	0	0
Employee costs	93	80
Selling, general and administration expense	196	143
Operating Expenses	1,046	776

8.2.2 Schedule of Depreciation & Amortization

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-23	Jun-22
Depreciation	341	266
Amortization	29	24
Depreciation & Amortization	371	290

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-23	Jun-22
Access charges	78	72
Licence fees, revenue share & spectrum charges	59	47
Network operations costs	226	175
Cost of goods sold	79	65
Employee costs	75	64
Selling, general and administration expense	96	90
Operating Expenses	613	513

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

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-23	Jun-22
Depreciation	165	131
Amortization	25	19
Depreciation & Amortization	190	149

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

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-23	Jun-22
Current tax expense	105	148
Deferred tax expense / (income)	(21)	(30)
Income tax expense	84	119

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	374,400	360,090	358,044	345,268	328,046
Access charges	19,972	18,847	19,352	19,310	18,698
Cost of goods sold	8,909	9,339	8,223	8,507	7,500
Licence Fee	29,403	28,279	28,421	29,511	31,306
Net revenues	316,117	303,625	302,048	287,941	270,542
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	119,999	116,520	117,083	111,883	105,152
EBITDA	197,461	188,067	186,007	177,212	166,044
Cash profit from operations before Derivative and Exchange Fluctuations	152,595	145,319	144,366	136,683	127,228
EBIT	100,790	93,874	92,599	87,622	78,134
Share of results of Joint Ventures/Associates	5,899	6,010	(3,684)	3,567	1,628
Profit before Tax	52,692	50,140	43,591	42,653	35,921
Profit after Tax (before exceptional items)	38,233	34,090	29,442	28,130	23,085
Non Controlling Interest (NCI)	9,213	8,167	9,504	7,607	7,914
Net income (before exceptional items)	29,020	25,923	19,938	20,522	15,170
Exceptional Items (net of tax & NCI)	12,896	(4,133)	4,056	(930)	(898)
Net income (after exceptional items)	16,125	30,056	15,882	21,452	16,069
Capex	104,858	114,360	93,136	70,469	63,982
Operating Free Cash Flow (EBITDA - Capex)	92,603	73,707	92,872	106,742	102,062
Cumulative Investments	4,936,886	5,003,935	4,924,116	4,793,171	4,288,378
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
As a % of Total revenues					
Access charges	5.3%	5.2%	5.4%	5.6%	5.7%
Cost of goods sold	2.4%	2.6%	2.3%	2.5%	2.3%
Licence Fee	7.9%	7.9%	7.9%	8.5%	9.5%
Net revenues	84.4%	84.3%	84.4%	83.4%	82.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.1%	32.4%	32.7%	32.4%	32.1%
EBITDA	52.7%	52.2%	52.0%	51.3%	50.6%
Cash profit from operations before Derivative and Exchange Fluctuations	40.8%	40.4%	40.3%	39.6%	38.8%
EBIT	26.9%	26.1%	25.9%	25.4%	23.8%
Share of results of JV / Associates	1.6%	1.7%	-1.0%	1.0%	0.5%
Profit before Tax	14.1%	13.9%	12.2%	12.4%	10.9%
Profit after Tax (before exceptional items)	10.2%	9.5%	8.2%	8.1%	7.0%
Non Controlling Interest	2.5%	2.3%	2.7%	2.2%	2.4%
Net income (before exceptional items)	7.8%	7.2%	5.6%	5.9%	4.6%
Net income (after exceptional items)	4.3%	8.3%	4.4%	6.2%	4.9%

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	264,568	253,207	250,301	243,930	233,755
Access charges	14,524	13,183	13,565	13,763	12,681
Cost of goods sold	2,181	3,207	2,676	2,291	1,953
Licence Fee	24,119	23,150	23,100	24,896	26,981
Net revenues	223,744	213,667	210,961	202,980	192,140
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	83,282	80,591	80,381	77,980	74,100
EBITDA	141,430	133,888	131,540	125,915	118,709
EBIT	62,873	57,770	55,925	51,908	45,373
Profit before Tax	32,941	31,097	21,265	16,321	12,017
Profit after Tax (before exceptional items)	25,115	23,697	17,183	12,235	10,140
Non Controlling Interest	2,465	2,338	2,150	1,943	1,773
Net income (before exceptional items)	22,650	21,359	15,033	10,292	8,367
Capex	93,355	90,417	81,058	56,970	53,101
Operating Free Cash Flow (EBITDA - Capex)	48,075	43,470	50,482	68,946	65,608
Return on Capital employed (Annualised)%	9.1%	8.5%	8.3%	8.4%	8.2%
Cumulative Investments	4,272,794	4,212,348	4,149,846	4,073,777	3,582,331

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
As a % of Total revenues					
Access charges	5.5%	5.2%	5.4%	5.6%	5.4%
Cost of goods sold	0.8%	1.3%	1.1%	0.9%	0.8%
Licence Fee	9.1%	9.1%	9.2%	10.2%	11.5%
Net revenues	84.6%	84.4%	84.3%	83.2%	82.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.5%	31.8%	32.1%	32.0%	31.7%
EBITDA	53.5%	52.9%	52.6%	51.6%	50.8%
EBIT	23.8%	22.8%	22.3%	21.3%	19.4%
Profit before Tax	12.5%	12.3%	8.5%	6.7%	5.1%
Profit after Tax (before exceptional items)	9.5%	9.4%	6.9%	5.0%	4.3%
Non Controlling Interest	0.9%	0.9%	0.9%	0.8%	0.8%
Net income (before exceptional items)	8.6%	8.4%	6.0%	4.2%	3.6%

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	263,747	252,503	249,615	243,333	233,189
Access charges	14,464	13,127	13,516	13,716	12,635
Cost of goods sold	2,181	3,207	2,676	2,291	1,953
Licence Fee	24,002	23,049	22,997	24,797	26,873
Net revenues	223,101	213,120	210,426	202,528	191,728
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	82,526	79,906	79,715	77,388	73,580
EBITDA	141,542	134,026	131,671	126,056	118,817
EBIT	63,356	58,255	56,372	52,360	45,771
Profit before Tax	34,439	31,810	21,708	16,919	12,953
Profit after Tax (before exceptional items)	26,612	24,410	17,625	12,834	11,075
Non Controlling Interest	2,465	2,338	2,150	1,943	1,773
Net income (before exceptional items)	24,148	22,072	15,475	10,891	9,302
Capex	93,267	89,894	80,954	56,840	52,880
Operating Free Cash Flow (EBITDA - Capex)	48,275	44,132	50,717	69,217	65,937
Cumulative Investments	4,234,790	4,174,345	4,112,930	4,037,181	3,545,059

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
As a % of Total revenues					
Access charges	5.5%	5.2%	5.4%	5.6%	5.4%
Cost of goods sold	0.8%	1.3%	1.1%	0.9%	0.8%
Licence Fee	9.1%	9.1%	9.2%	10.2%	11.5%
Net revenues	84.6%	84.4%	84.3%	83.2%	82.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.3%	31.6%	31.9%	31.8%	31.6%
EBITDA	53.7%	53.1%	52.7%	51.8%	51.0%
EBIT	24.0%	23.1%	22.6%	21.5%	19.6%
Profit before Tax	13.1%	12.6%	8.7%	7.0%	5.6%
Profit after Tax (before exceptional items)	10.1%	9.7%	7.1%	5.3%	4.7%
Non Controlling Interest	0.9%	0.9%	0.9%	0.8%	0.8%
Net income (before exceptional items)	9.2%	8.7%	6.2%	4.5%	4.0%

South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	934	806	777	695	667
Access charges	128	118	111	108	102
Cost of goods sold	0	0	0	0	0
Licence Fee	118	101	103	99	109
Net revenues	688	586	563	488	456
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	800	725	694	629	565
EBITDA	(112)	(138)	(131)	(141)	(108)
EBIT	(483)	(485)	(447)	(452)	(398)
Profit before Tax	358	1,429	(575)	(830)	(3,065)
Profit after Tax (before exceptional items)	358	1,429	(575)	(830)	(3,065)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	358	1,429	(575)	(830)	(3,065)
Capex	87	523	104	130	221
Operating Free Cash Flow (EBITDA - Capex)	(200)	(662)	(235)	(271)	(329)
Cumulative Investments	38,004	38,003	36,916	36,596	37,272

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
As a % of Total revenues					
Access charges	13.8%	14.6%	14.3%	15.5%	15.4%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%
Licence Fee	12.6%	12.6%	13.3%	14.2%	16.3%
Net revenues	73.7%	72.8%	72.4%	70.2%	68.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	85.7%	89.9%	89.3%	90.5%	84.7%
EBITDA	-12.0%	-17.2%	-16.9%	-20.3%	-16.2%
EBIT	-51.7%	-60.2%	-57.5%	-65.1%	-59.7%
Profit before Tax	38.4%	177.4%	-74.1%	-119.5%	-459.7%
Profit after Tax (before exceptional items)	38.4%	177.4%	-74.1%	-119.5%	-459.7%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	38.4%	177.4%	-74.1%	-119.5%	-459.7%

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	113,168	110,315	110,877	104,452	97,020
Access charges	8,251	8,299	8,342	8,021	8,234
Cost of goods sold	6,727	6,133	5,552	6,215	5,547
Licence Fee	5,283	5,128	5,321	4,615	4,325
Net revenues	92,907	90,755	91,661	85,600	78,914
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	37,449	36,920	37,429	34,724	31,665
EBITDA	56,031	54,180	54,468	51,252	47,381
EBIT	37,917	36,104	36,674	35,669	32,807
Profit before Tax	20,530	19,126	23,370	18,865	21,209
Profit after Tax (before exceptional items)	13,610	10,478	14,126	10,170	12,046
Non Controlling Interest	6,868	5,625	7,202	5,345	5,926
Net income (before exceptional items)	6,742	4,854	6,924	4,825	6,120
Capex	11,503	23,943	12,077	13,500	10,880
Operating Free Cash Flow (EBITDA - Capex)	44,528	30,237	42,390	37,752	36,501
Cumulative Investments	664,093	791,587	774,270	719,394	706,047

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
As a % of Total revenues					
Access charges	7.3%	7.5%	7.5%	7.7%	8.5%
Cost of goods sold	5.9%	5.6%	5.0%	6.0%	5.7%
Licence Fee	4.7%	4.6%	4.8%	4.4%	4.5%
Net revenues	82.1%	82.3%	82.7%	82.0%	81.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.1%	33.5%	33.8%	33.2%	32.6%
EBITDA	49.5%	49.1%	49.1%	49.1%	48.8%
EBIT	33.5%	32.7%	33.1%	34.1%	33.8%
Profit before Tax (before exceptional items)	18.1%	17.3%	21.1%	18.1%	21.9%
Profit after Tax (before exceptional items)	12.0%	9.5%	12.7%	9.7%	12.4%
Non Controlling Interest	6.1%	5.1%	6.5%	5.1%	6.1%
Net income (before exceptional items)	6.0%	4.4%	6.2%	4.6%	6.3%

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

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	1,190	1,117	1,103	1,059	988
Access charges	78	73	72	70	72
Cost of goods sold	79	72	67	72	65
Licence Fee	59	56	58	51	47
Net revenues	974	916	907	866	804
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	397	373	374	350	329
EBITDA	584	546	535	521	476
EBIT	393	366	359	363	327
Profit before tax (before exceptional items)	288	255	263	272	248
Capex	140	291	147	169	141
Operating Free Cash Flow (EBITDA - Capex)	444	255	388	352	335
Cumulative Investments	8,095	9,618	9,353	8,788	8,941

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
As a % of Total revenues					
Access charges	6.5%	6.6%	6.5%	6.6%	7.3%
Cost of goods sold	6.6%	6.5%	6.0%	6.8%	6.5%
Licence Fee	5.0%	5.0%	5.3%	4.8%	4.8%
Net revenues	81.9%	82.0%	82.2%	81.8%	81.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.4%	33.4%	33.9%	33.0%	33.3%
EBITDA	49.0%	48.9%	48.5%	49.2%	48.2%
EBIT	33.0%	32.8%	32.5%	34.3%	33.1%
Profit before tax (before exceptional items)	24.2%	22.8%	23.9%	25.7%	25.1%

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

Actual currency rates are taken for Capex & Cumulative Investments.

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

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

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	1,377	1,341	1,350	1,308	1,257
Access charges	101	101	102	100	107
Cost of goods sold	82	75	68	78	72
Licence Fee	64	62	65	58	56
Net revenues	1,131	1,103	1,116	1,072	1,023
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & CSR costs)	456	449	456	435	410
EBITDA	682	659	663	641	614
EBIT	462	439	446	446	425
Profit before Tax	250	233	285	236	275
Profit after Tax (before exceptional items)	166	128	172	127	156
Non Controlling Interest	84	68	88	67	77
Net income (before exceptional items)	82	59	84	60	79
Capex	140	291	147	169	141
Operating Free Cash Flow (EBITDA - Capex)	543	368	516	472	473
Cumulative Investments	8,095	9,618	9,353	8,788	8,941

	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
As a % of Total revenues					
Access charges	7.3%	7.5%	7.5%	7.7%	8.5%
Cost of goods sold	5.9%	5.6%	5.0%	5.9%	5.7%
Licence Fee	4.7%	4.6%	4.8%	4.4%	4.5%
Net revenues	82.1%	82.3%	82.7%	81.9%	81.3%
Operating Expenses(excluding access charges, cost of goods sold & license fee & CSR costs)	33.1%	33.5%	33.8%	33.2%	32.6%
EBITDA	49.5%	49.1%	49.1%	49.1%	48.8%
EBIT	33.5%	32.7%	33.1%	34.1%	33.8%
Profit before Tax	18.2%	17.4%	21.1%	18.0%	21.8%
Profit after Tax (before exceptional items)	12.0%	9.5%	12.7%	9.7%	12.4%
Non Controlling Interest	6.1%	5.1%	6.5%	5.1%	6.1%
Net income (before exceptional items)	6.0%	4.4%	6.2%	4.6%	6.3%

9.2 Financial Trends of Business Operations ¹

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	203,924	195,493	193,526	188,823	181,404
EBITDA	111,665	105,227	104,121	98,736	92,667
<i>EBITDA / Total revenues</i>	<i>54.8%</i>	<i>53.8%</i>	<i>53.8%</i>	<i>52.3%</i>	<i>51.1%</i>
EBIT	45,190	40,813	40,311	36,386	30,941
Capex	78,290	66,471	63,793	38,452	36,086
Operating Free Cash Flow (EBITDA - Capex)	33,375	38,756	40,328	60,284	56,581
Cumulative Investments	3,402,060	3,359,361	3,315,858	3,251,227	2,781,062

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	11,621	10,966	10,343	9,899	9,265
EBITDA	5,860	5,526	5,173	4,918	4,878
<i>EBITDA / Total revenues</i>	<i>50.4%</i>	<i>50.4%</i>	<i>50.0%</i>	<i>49.7%</i>	<i>52.6%</i>
EBIT	2,852	2,685	2,277	2,179	1,754
Capex	4,995	4,280	4,966	5,996	6,750
Operating Free Cash Flow (EBITDA - Capex)	865	1,246	207	(1,078)	(1,872)
Cumulative Investments	143,241	138,989	136,634	132,149	126,269

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	7,403	7,290	7,390	7,288	7,482
EBITDA	4,264	4,081	4,132	4,352	4,779
<i>EBITDA / Total revenues</i>	<i>57.6%</i>	<i>56.0%</i>	<i>55.9%</i>	<i>59.7%</i>	<i>63.9%</i>
EBIT	966	648	919	785	1,423
Capex	3,843	3,544	4,534	3,054	2,470
Operating Free Cash Flow (EBITDA - Capex)	421	537	(402)	1,298	2,310
Cumulative Investments	129,745	129,270	131,495	126,965	123,921

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

Airtel Business
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total revenues	50,545	47,850	47,779	46,646	43,656
EBITDA	19,979	19,680	19,050	18,146	16,945
<i>EBITDA / Total revenues</i>	<i>39.5%</i>	<i>41.1%</i>	<i>39.9%</i>	<i>38.9%</i>	<i>38.8%</i>
EBIT	14,783	14,749	14,107	13,246	12,259
Capex	6,140	15,599	7,660	9,338	7,575
Operating Free Cash Flow (EBITDA - Capex)	13,840	4,081	11,389	8,809	9,371
Cumulative Investments	298,609	291,372	280,015	273,768	264,122

9.3 Based on Statement of Financial Position
Consolidated
Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Equity attributable to equity holders of parent	768,667	775,629	741,199	728,530	681,532
Equity attributable to parent & NCI	1,030,533	1,064,443	1,021,998	1,005,595	946,108
Net Debt	2,077,290	2,131,264	2,097,311	2,096,419	1,673,195
Net Debt (US\$ Mn)	25,322	25,896	25,335	25,608	21,188
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,107,823	3,195,706	3,119,309	3,102,014	2,619,303

	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Return on Equity (Post Tax)	10.8%	11.0%	10.0%	9.3%	8.3%
Return on Equity (Pre Tax)	14.1%	15.9%	16.4%	15.9%	15.3%
Return on Capital Employed	12.8%	11.9%	11.9%	12.3%	12.2%
Net Debt to EBITDA (Annualised)	2.63	2.83	2.82	2.96	2.52
Assets Turnover ratio	44.5%	43.5%	43.3%	45.3%	48.0%
Interest Coverage ratio (times)	4.98	5.04	4.97	5.06	4.96
Net Debt to Funded Equity (Times)	2.70	2.75	2.83	2.88	2.46
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	2.84	5.30	2.81	3.80	2.88
Net profit/(loss) per diluted share (in Rs)	2.79	5.19	2.76	3.75	2.84
Book Value Per Equity Share (in Rs)	130.0	136.7	130.9	128.7	121.9
Market Capitalization (Rs Bn)	5,092	4,320	4,659	4,607	3,875
Enterprise Value (Rs Bn)	7,169	6,451	6,756	6,704	5,548

9.4 Operational Performance – India

Parameters	Unit	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total Customers Base	000's	382,861	375,344	369,280	363,874	360,754
Mobile Services						
Customer Base	000's	338,562	335,412	332,244	327,798	327,308
Net Additions	000's	3,150	3,169	4,446	490	1,264
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	20,485	19,652	18,988	18,336	18,053
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	40,388	35,627	32,482	31,579	29,195
Monthly Churn	%	2.8%	2.8%	3.0%	3.3%	3.0%
Average Revenue Per User (ARPU)	Rs	200	193	193	190	183
Average Revenue Per User (ARPU)	US\$	2.4	2.3	2.4	2.4	2.4
Revenue per towers per month	Rs	240,413	240,112	246,976	248,848	247,085
Voice						
Minutes on the network	Mn	1,148,793	1,124,343	1,081,950	1,063,011	1,078,961
Voice Usage per customer per month	min	1,138	1,122	1,094	1,082	1,104
Data						
Data Customer Base	000's	238,226	232,678	225,292	219,100	213,258
<i>Of which 4G data customers</i>	000's	229,748	224,124	216,721	210,300	205,263
<i>As % of Customer Base</i>	%	70.4%	69.4%	67.8%	66.8%	65.2%
Total GBs on the network	Mn GBs	14,915	13,914	13,529	13,169	12,267
Data Usage per customer per month	GBs	21.1	20.3	20.3	20.3	19.5
Homes Services						
Homes Customers	000's	6,460	6,046	5,642	5,210	4,793
Net Additions	000's	413	404	432	417	310
Average Revenue Per User (ARPU)	Rs	608	614	624	646	652
Average Revenue Per User (ARPU)	US\$	7.4	7.5	7.6	8.1	8.5
Digital TV Services						
Digital TV Customers	000's	15,918	15,946	15,985	15,771	15,705
Net additions	000's	(28)	(39)	214	66	(322)
Average Revenue Per User (ARPU)	Rs	154	153	154	155	158
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	1.9	2.0
Monthly Churn	%	2.2%	2.3%	2.0%	2.3%	2.4%

9.5 Network and Coverage Trends – India

Parameters	Unit	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Mobile Services						
Census Towns	Nos	7,915	7,915	7,915	7,914	7,914
Non-Census Towns & Villages	Nos	804,582	802,577	801,620	799,569	798,104
Population Coverage	%	96.0%	95.9%	95.8%	95.7%	95.7%
Optic Fibre Network	R Kms	403,708	388,726	376,978	367,976	361,538
Network towers	Nos	284,221	275,069	262,619	253,998	245,626
Total Mobile Broadband Base stations	Nos	852,650	832,369	806,197	787,498	766,673
Homes Services - Cities covered	Nos	1,225	1,199	1,140	1,060	983
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	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total Employees	Nos	17,473	17,400	17,214	16,805	15,282
Number of Customers per employee	Nos	21,912	21,571	21,452	21,653	23,606
Personnel Cost per employee per month	Rs	123,489	120,371	120,596	126,099	130,329
Gross Revenue per employee per month	Rs	5,031,513	4,837,221	4,833,567	4,826,591	5,086,359

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Customer Base	000's	143,103	140,048	138,502	134,660	131,556
Net Additions	000's	3,056	1,546	3,842	3,104	3,128
Monthly Churn	%	4.1%	4.2%	4.2%	4.2%	4.6%
Average Revenue Per User (ARPU)	US\$	2.5	2.4	2.4	2.3	2.2
Voice						
Voice Revenue	\$ Mn	534	513	525	500	478
Minutes on the network	Mn	119,663	113,056	113,852	109,002	103,213
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.2	1.3	1.3	1.2
Voice Usage per customer	min	282	271	279	274	264
Data						
Data Revenue	\$ Mn	408	376	357	344	314
Data Customer Base	000's	56,782	54,648	51,267	48,594	46,536
As % of Customer Base	%	39.7%	39.0%	37.0%	36.1%	35.4%
Total GBs on the network	Mn GBs	824	732	693	647	568
Data Average Revenue Per User (ARPU)	US\$	2.4	2.4	2.4	2.4	2.2
Data Usage per customer	GBs	4.9	4.6	4.6	4.5	4.0
Mobile Money						
Transaction Value	US\$ Mn	25,846	23,647	22,843	19,926	17,555
Transaction Value per Subs	US\$	263	253	252	232	218
Airtel Money Revenue	\$ Mn	194	171	173	163	148
Active Customers	000's	34,334	31,485	31,354	29,680	27,622
Airtel Money ARPU	US\$	2.0	1.8	1.9	1.9	1.8
Network & coverage						
Network towers	Nos	32,226	31,546	30,733	30,149	29,412
Owned towers	Nos	2,201	2,049	2,038	2,015	2,015
Leased towers	Nos	30,025	29,497	28,695	28,134	27,397
Total Mobile Broadband Base stations	Nos	110,996	107,697	103,723	99,154	95,857
Revenue Per site Per Month	US\$	10,883	10,526	10,606	10,434	9,984

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

9.7.2 Human Resources Analysis

Parameters	Unit	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Total Employees	Nos	4,072	4,000	3,930	3,904	3,893
Number of Customers per employee	Nos	35,143	35,012	35,242	34,493	33,793
Personnel Cost per employee per month	US\$	3,987	4,221	4,403	4,166	3,942
Gross Revenue per employee per month	US\$	85,306	82,144	82,214	79,712	74,944

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-lessee 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-lessee'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 2021, 2022 and 2023, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings

Net Debt to EBITDA (Annualized)	For the full year ended March 31 2021, 2022 and 2023, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM). For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2021, 2022 and 2023, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2021, 2022 and 2023, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2021, 2022 and 2023, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Airtel Payments Bank Limited

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