



May 14, 2024

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Quarterly report for the fourth quarter (Q4) ended March 31, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the fourth quarter (Q4) ended March 31, 2024 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



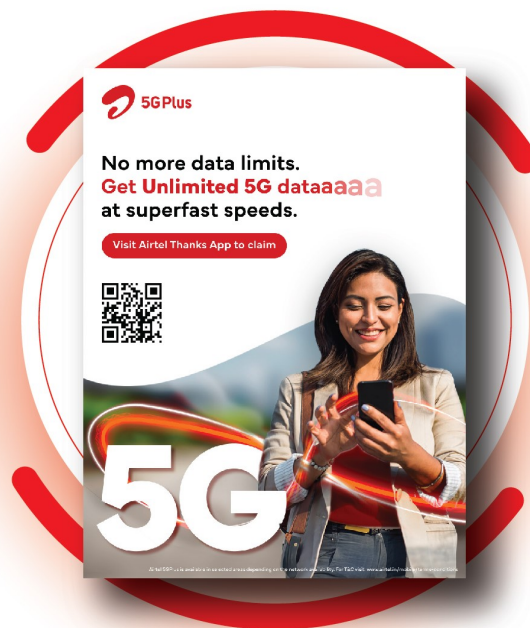
Bharti Airtel Limited

(a Bharti Enterprise)

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

CIN: L74899HR1995PLC095967

- Airtel switches to recycled PVC SIM cards – partners IDEMIA
- Ericsson and Airtel successfully demonstrate 5G FWA functionality on mmWave
- Airtel Business to power 20 million smart meters for transformative smart IoT solutions
- Airtel Xstream Fiber transforms home entertainment with its brand new Campaign



14th May 2024

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

Bharti Airtel Limited

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

Supplemental Disclosures

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

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

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

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

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

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

Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 34

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Nxtra Data Limited, Airtel Digital Limited (formerly known as Wyntk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd, Network I2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile

Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network I2i (Kenya) Limited ((incorporated w.e.f. July 3, 2019), Airtel Money Trust, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2i (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021), Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, MAWEZI RDC S.A., HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED, HCIL COMTEL PRIVATE LIMITED, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited

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.

TABLE OF CONTENTS

Section 1	Bharti Airtel – Performance at a glance	3
Section 2	Bharti Airtel - An Introduction	6
Section 3	Financial Highlights as per Ind-AS	
3.1	Consolidated - Summary of Consolidated Financial Statements	7
3.2	Region wise - Summary of Statement of Operations	9
3.3	Segment wise - Summary of Statement of Operations	12
3.4	Region wise & Segment wise - Investment & Contribution	15
Section 4	Operating Highlights	17
Section 5	Management Discussion & Analysis	20
5.1	India & SA	20
5.2	Africa	21
5.3	Share of Associates / Joint Ventures	22
5.4	Result of Operation	23
5.5	Three Line Graph	26
Section 6	Stock Market Highlights	27
Section 7	Detailed Financial and Related Information	29
Section 8	Region wise Cost Schedules	35
Section 9	Trends and Ratio Analysis	38
Section 10	Key Accounting Policies as per Ind-AS	50
Section 11	Glossary	55

SECTION 1 PERFORMANCE AT A GLANCE

Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Operating Highlights									
Total Customer Base	000's	489,729	518,446	561,970	518,446	528,970	540,161	551,193	561,970
Total Minutes on Network	Mn Min	4,515,214	4,818,734	5,199,438	1,244,566	1,275,407	1,280,559	1,296,713	1,346,760
Network Towers	Nos	268,848	309,054	355,150	309,054	318,888	330,907	343,889	355,150
Total Employees	Nos	18,817	21,575	23,628	21,575	21,723	22,178	23,571	23,628
No. of countries of operation	Nos	17	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	1,165,469	1,391,448	1,499,824	360,090	374,400	370,438	378,995	375,991
EBITDA	Rs Mn	581,103	717,330	790,458	188,067	197,461	196,650	200,443	195,905
EBIT	Rs Mn	248,531	352,229	392,757	93,874	100,790	99,294	98,442	94,231
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	423,645	553,596	607,739	145,319	152,595	152,374	154,365	148,405
Profit before tax	Rs Mn	107,845	172,305	202,513	50,140	52,692	55,100	42,386	52,335
Net income	Rs Mn	42,549	83,459	74,670	30,056	16,125	13,407	24,422	20,716
Capex	Rs Mn	256,616	341,947	394,821	114,360	104,858	92,061	92,740	105,163
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	324,487	375,384	395,636	73,707	92,603	104,589	107,703	90,742
Net Debt	Rs Mn	1,603,073	2,131,264	2,046,461	2,131,264	2,077,290	2,070,158	2,020,702	2,046,461
Shareholder's Equity	Rs Mn	665,543	775,629	820,188	775,629	768,667	774,843	790,854	820,188
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	15,673	17,313	18,127	4,377	4,557	4,491	4,554	4,525
EBITDA ¹	US\$ Mn	7,815	8,925	9,553	2,286	2,403	2,384	2,409	2,358
EBIT ¹	US\$ Mn	3,342	4,383	4,747	1,141	1,227	1,204	1,183	1,134
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	5,697	6,888	7,345	1,766	1,857	1,847	1,855	1,786
Profit before Tax ¹	US\$ Mn	1,450	2,144	2,448	609	641	668	509	630
Net income ¹	US\$ Mn	572	1,038	902	365	196	163	293	249
Capex ¹	US\$ Mn	3,451	4,255	4,772	1,390	1,276	1,116	1,114	1,266
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,364	4,671	4,782	896	1,127	1,268	1,294	1,092
Net Debt ²	US\$ Mn	21,117	25,896	24,546	25,896	25,322	24,918	24,312	24,546
Shareholder's Equity ²	US\$ Mn	8,767	9,424	9,837	9,424	9,370	9,327	9,515	9,837
Key Ratios									
EBITDA Margin	%	49.9%	51.6%	52.7%	52.2%	52.7%	53.1%	52.9%	52.1%
EBIT Margin	%	21.3%	25.3%	26.2%	26.1%	26.9%	26.8%	26.0%	25.1%
Net Profit Margin	%	3.7%	6.0%	5.0%	8.3%	4.3%	3.6%	6.4%	5.5%
Net Debt to Funded Equity Ratio	Times	2.41	2.75	2.50	2.75	2.70	2.67	2.56	2.50
Net Debt to EBITDA (Annualised)	Times	2.76	2.97	2.59	2.83	2.63	2.63	2.52	2.61
Interest Coverage ratio	Times	4.36	5.01	4.96	5.04	4.98	5.04	4.97	4.84
Return on Shareholder's Equity (Post Tax)	%	6.8%	11.6%	9.4%	11.0%	10.8%	9.8%	10.7%	9.3%
Return on Shareholder's Equity (Pre Tax)	%	14.4%	16.7%	12.0%	15.9%	14.1%	14.0%	14.4%	12.1%
Return on Capital employed (Annualised)	%	10.3%	12.3%	12.5%	11.9%	12.8%	12.8%	12.8%	12.2%
Valuation Indicators									
Market Capitalization	Rs Bn	4,303	4,320	7,273	4,320	5,092	5,402	6,086	7,273
Market Capitalization	US\$ Bn	56.7	52.5	87.2	52.5	62.1	65.0	73.2	87.2
Enterprise Value	Rs Bn	5,906	6,451	9,319	6,451	7,169	7,472	8,107	9,319
EV / EBITDA	Times	10.16	8.99	11.79	8.58	9.08	9.50	10.11	11.89
PE Ratio	Times	95.33	48.92	91.89	48.92	57.79	67.66	68.45	91.89

*Quarter ended Mar'24 includes revenue of Rs 2,348 mn and EBITDA of Rs 48 mn of Beetel Teletech Limited acquired during the quarter.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate.

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

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

India SA

Particulars	Unit	Full Year Ended			Quarter Ended				
		2022	2023	2024	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Operating Highlights									
Total Customer Base	000's	361,301	378,398	409,252	378,398	385,867	392,495	400,023	409,252
Total Minutes on Network	Mn Min	4,136,547	4,379,611	4,694,994	1,131,510	1,155,743	1,154,816	1,167,884	1,216,550
Network Towers	Nos	240,051	277,508	320,616	277,508	286,662	297,763	310,109	320,616
Total Employees	Nos	15,060	17,575	19,496	17,575	17,651	18,097	19,473	19,496
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
India SA Financials (Rs Mn)									
Total revenues	Rs Mn	824,877	981,192	1,100,263	253,207	264,568	270,772	278,940	285,984
EBITDA	Rs Mn	409,117	510,052	589,442	133,888	141,430	145,492	149,852	152,668
EBIT	Rs Mn	132,030	210,976	257,130	57,770	62,873	64,396	64,441	65,420
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	281,655	386,081	452,994	100,482	105,691	115,525	117,692	114,086
Profit before tax	Rs Mn	22,260	80,700	146,934	31,097	32,941	38,666	40,067	35,260
Net income	Rs Mn	18,450	50,038	87,655	21,359	22,650	11,867	28,256	24,882
Capex	Rs Mn	207,725	281,547	333,793	90,417	93,355	77,873	77,594	84,971
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	201,391	228,505	255,649	43,470	48,075	67,619	72,258	67,697
Net Debt	Rs Mn	1,370,589	1,841,125	1,754,421	1,841,125	1,804,835	1,793,825	1,748,184	1,754,421
Shareholder's Equity	Rs Mn	679,259	774,900	876,452	774,900	792,422	801,548	833,138	876,452
India SA Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	11,093	12,208	13,298	3,077	3,220	3,283	3,352	3,442
EBITDA ¹	US\$ Mn	5,502	6,346	7,124	1,627	1,721	1,764	1,801	1,837
EBIT ¹	US\$ Mn	1,776	2,625	3,108	702	765	781	774	787
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	3,788	4,804	5,475	1,221	1,286	1,401	1,414	1,373
Profit before Tax ¹	US\$ Mn	299	1,004	1,776	378	401	469	481	424
Net income ¹	US\$ Mn	248	623	1,059	260	276	144	340	299
Capex ¹	US\$ Mn	2,794	3,503	4,034	1,099	1,136	944	932	1,023
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,708	2,843	3,090	528	585	820	868	815
Net Debt ²	US\$ Mn	18,054	22,371	21,123	22,371	22,001	21,592	21,033	21,123
Shareholder's Equity ²	US\$ Mn	8,948	9,415	10,512	9,415	9,659	9,648	10,024	10,512
Key Ratios									
EBITDA Margin	%	49.6%	52.0%	53.6%	52.9%	53.5%	53.7%	53.7%	53.4%
EBIT Margin	%	16.0%	21.5%	23.4%	22.8%	23.8%	23.8%	23.1%	22.9%
Net Profit Margin	%	2.2%	5.1%	8.0%	8.4%	8.6%	4.4%	10.1%	8.7%
Net Debt to EBITDA (Annualised)	Times	3.35	3.61	2.98	3.44	3.19	3.08	2.92	2.87
Interest Coverage ratio	Times	3.71	4.47	4.78	4.60	4.58	4.78	4.83	4.92
Return on Shareholder's Equity (Post Tax)	%	2.8%	6.9%	10.6%	6.6%	8.2%	8.3%	10.3%	10.3%
Return on Shareholder's Equity (Pre Tax)	%	4.5%	8.6%	13.6%	8.2%	10.2%	10.8%	13.2%	13.2%
Return on Capital employed (Annualised)	%	6.4%	8.5%	9.3%	8.5%	9.1%	9.4%	9.4%	9.5%

¹Quarter ended Mar'24 includes revenue of Rs 2,348 mn and EBITDA of Rs 48 mn of Beetel Teletech Limited acquired during the quarter.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate.

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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				
		2022	2023	2024	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Operating Highlights									
Total Customer Base	000's	128,428	140,048	152,719	140,048	143,103	147,666	151,171	152,719
Total Minutes on Network	Mn Min	378,667	439,123	504,444	113,056	119,663	125,743	128,828	130,210
Network Towers	Nos	28,797	31,546	34,534	31,546	32,226	33,144	33,780	34,534
Total Employees	Nos	3,757	4,000	4,132	4,000	4,072	4,081	4,098	4,132
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Africa Financials (Rs Mn)									
Total revenues	Rs Mn	350,612	422,664	411,841	110,315	113,168	102,768	102,972	92,933
EBITDA	Rs Mn	172,071	207,281	201,016	54,180	56,031	51,158	50,590	43,237
EBIT	Rs Mn	116,586	141,255	135,627	36,104	37,917	34,898	34,001	28,811
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	148,527	175,554	163,843	44,664	46,726	42,323	40,659	34,135
Profit before tax	Rs Mn	86,289	82,569	61,197	19,126	20,530	19,131	4,569	16,967
Net Income Reported	Rs Mn	46,895	53,311	(13,612)	16,080	(13,984)	9,518	(489)	(8,624)
Less: NCI And Others	Rs Mn	20,778	23,671	(5,841)	7,093	(6,103)	4,190	(164)	(3,730)
Net income	Rs Mn	26,117	29,640	(7,771)	8,987	(7,881)	5,329	(325)	(4,894)
Capex	Rs Mn	48,891	60,400	61,028	23,943	11,503	14,188	15,146	20,192
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	123,180	146,881	139,987	30,237	44,528	36,970	35,445	23,045
Net Debt	Rs Mn	232,484	290,138	292,040	290,138	272,455	276,333	272,519	292,040
Shareholder's Equity	Rs Mn	157,384	168,944	102,107	168,944	135,168	132,033	116,274	102,107
Africa Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	4,715	5,259	4,977	1,341	1,377	1,246	1,237	1,118
EBITDA ¹	US\$ Mn	2,314	2,579	2,429	658	682	620	608	520
EBIT ¹	US\$ Mn	1,568	1,758	1,639	439	462	423	409	347
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,997	2,184	1,980	543	569	513	489	411
Profit before Tax ¹	US\$ Mn	1,160	1,027	740	232	250	232	55	204
Net Income Reported	US\$ Mn	631	663	(165)	195	(170)	115	(6)	(104)
Less: NCI And Others	US\$ Mn	279	295	(71)	86	(74)	51	(2)	(45)
Net income ¹	US\$ Mn	351	369	(94)	109	(96)	65	(4)	(59)
Capex ¹	US\$ Mn	657	752	738	291	140	172	182	243
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,657	1,828	1,692	367	542	448	426	277
Net Debt ²	US\$ Mn	3,062	3,525	3,503	3,525	3,321	3,326	3,279	3,503
Shareholder's Equity ²	US\$ Mn	2,073	2,053	1,225	2,053	1,648	1,589	1,399	1,225
Key Ratios									
EBITDA Margin	%	49.1%	49.0%	48.8%	49.1%	49.5%	49.8%	49.1%	46.5%
EBIT Margin	%	33.3%	33.4%	32.9%	32.7%	33.5%	34.0%	33.0%	31.0%
Net Profit Margin	%	7.4%	7.0%	-1.9%	8.1%	-7.0%	5.2%	-0.3%	-5.3%
Net Debt to EBITDA (Annualised)	Times	1.35	1.40	1.45	1.34	1.22	1.35	1.35	1.69
Interest Coverage ratio	Times	7.46	7.11	5.58	6.61	6.38	5.99	5.44	4.58
Return on Shareholder's Equity (Post Tax)	%	17.5%	18.2%	-5.7%	17.9%	9.7%	10.7%	4.9%	-7.1%
Return on Shareholder's Equity (Pre Tax)	%	34.6%	27.9%	-2.2%	26.9%	15.2%	17.3%	10.1%	-2.7%
Return on Capital employed (Annualised)	%	22.9%	25.4%	24.9%	24.0%	26.8%	26.6%	26.8%	23.7%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 82.28 for the quarter ended March 31, 2023 (e) Rs 82.16 for the quarter ended June 30, 2023 (f) Rs 82.49 for the quarter ended September 30, 2023 (g) Rs 83.22 for the quarter ended December 31, 2023 (h) Rs 83.10 for the quarter ended March 31, 2024 based on the RBI Reference rate.
 Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 82.30 for the quarter ended March 31, 2023 (e) Rs 82.04 for the quarter ended June 30, 2023 (f) Rs 83.08 for the quarter ended September 30, 2023 (g) Rs 83.12 for the quarter ended December 31, 2023 (h) Rs 83.37 for the quarter ended March 31, 2024 being the RBI Reference rate.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

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

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,918 census and 809,051 non-census towns and villages in India covering approximately 96.1% 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 444,708 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,290 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 725 channels including 94 HD channels (including 1 HD SVOD services), 64 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 40K retailers across the country. Our 4G & 2G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

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

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 29 - 32). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 34) and Glossary (page 55) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	375,991	360,090	4%	1,499,824	1,391,448	8%
EBITDA	195,905	188,067	4%	790,458	717,330	10%
<i>EBITDA / Total revenues</i>	<i>52.1%</i>	<i>52.2%</i>	<i>-0.1 pp</i>	<i>52.7%</i>	<i>51.6%</i>	<i>1.2 pp</i>
EBIT	94,231	93,874	0%	392,757	352,229	12%
Finance cost (net)	50,199	49,745	1%	217,339	187,444	16%
Share of results of Joint Ventures/Associates	8,303	6,010	38%	27,094	7,521	260%
Profit before tax	52,335	50,140	4%	202,513	172,305	18%
Income tax expense	15,325	16,050	-5%	58,953	57,558	2%
Profit after tax (before exceptional items)	37,010	34,090	9%	143,560	114,747	25%
Non Controlling Interest (NCI)	7,493	8,167	-8%	30,508	33,192	-8%
Net income (before exceptional items)	29,518	25,923	14%	113,052	81,555	39%
Exceptional Items (net of tax & NCI)	8,802	(4,133)	313%	38,383	(1,905)	2115%
Net income (after exceptional items)	20,716	30,056	-31%	74,670	83,459	-11%
Capex	105,163	114,360	-8%	394,821	341,947	15%
Operating Free Cash Flow (EBITDA - Capex)	90,742	73,707	23%	395,636	375,384	5%
Cumulative Investments	5,052,510	5,003,935	1%	5,052,510	5,003,935	1%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2024	As at Mar 31, 2023
Assets		
Non-current assets	3,862,549	3,891,319
Current assets	582,761	575,013
Total assets	4,445,310	4,466,332
Liabilities		
Non-current liabilities	2,002,993	2,182,251
Current liabilities	1,386,678	1,219,638
Total liabilities	3,389,671	3,401,889
Equity & Non Controlling Interests		
Equity	820,188	775,629
Non controlling interests	235,451	288,814
Total Equity & Non Controlling Interests	1,055,639	1,064,443
Total Equity and liabilities	4,445,310	4,466,332

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 Mar 2024				Quarter Ended Mar 2023			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	285,984	92,933	(2,926)	375,991	253,207	110,315	(3,431)	360,090
EBITDA	152,668	43,237	0	195,905	133,888	54,180	(1)	188,067
<i>EBITDA / Total revenues</i>	<i>53.4%</i>	<i>46.5%</i>		<i>52.1%</i>	<i>52.9%</i>	<i>49.1%</i>		<i>52.2%</i>
EBIT	65,420	28,811	0	94,231	57,770	36,104	(1)	93,874
Profit before tax	35,260	16,967	108	52,335	31,097	19,126	(83)	50,140
Income tax expense	8,907	6,457	(40)	15,325	7,400	8,647	3	16,050
Profit after tax (before exceptional items)	26,353	10,510	148	37,010	23,697	10,478	(86)	34,090
Non Controlling Interest (NCI)	2,359	5,190	(56)	7,493	2,338	5,625	204	8,167
Net income (before exceptional items)	23,994	5,320	204	29,518	21,359	4,854	(290)	25,923
Exceptional Items (net of tax & NCI)	(888)	10,214	(523)	8,802	0	(4,133)	0	(4,133)
Net income (after exceptional items)	24,882	(4,894)	727	20,716	21,359	8,987	(291)	30,056
Capex	84,971	20,192	0	105,163	90,417	23,943	0	114,360
Operating Free Cash Flow (EBITDA - Capex)	67,697	23,045	0	90,742	43,470	30,237	(1)	73,707
Cumulative Investments	4,463,218	589,292	0	5,052,510	4,212,348	791,587	0	5,003,935

Year Ended:

Amount in Rs Mn, except ratios

Particulars	Year Ended Mar 2024				Year Ended Mar 2023			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	1,100,263	411,841	(12,280)	1,499,824	981,192	422,664	(12,408)	1,391,448
EBITDA	589,442	201,016	0	790,458	510,052	207,281	(2)	717,330
<i>EBITDA / Total revenues</i>	<i>53.6%</i>	<i>48.8%</i>		<i>52.7%</i>	<i>52.0%</i>	<i>49.0%</i>		<i>51.6%</i>
EBIT	257,130	135,627	0	392,757	210,976	141,255	(2)	352,229
Profit before tax	146,934	61,197	(5,618)	202,513	80,700	82,569	9,035	172,305
Income tax expense	34,408	23,506	1,039	58,953	17,445	35,749	4,365	57,558
Profit after tax (before exceptional items)	112,526	37,691	(6,657)	143,560	63,256	46,821	4,670	114,747
Non Controlling Interest	9,570	20,223	715	30,508	8,205	24,098	889	33,192
Net income (before exceptional items)	102,957	17,467	(7,372)	113,052	55,051	22,723	3,781	81,555
Exceptional Items (net of tax and NCI)	15,302	25,238	(2,157)	38,383	5,012	(6,917)	0	(1,905)
Net income (after exceptional items)	87,655	(7,771)	(5,213)	74,670	50,038	29,640	3,780	83,459
Capex	333,793	61,028	0	394,821	281,547	60,400	0	341,947
Operating Free Cash Flow (EBITDA - Capex)	255,649	139,987	0	395,636	228,505	146,881	(2)	375,384
Cumulative Investments	4,463,218	589,292	0	5,052,510	4,212,348	791,587	0	5,003,935

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2024			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	3,388,842	631,086	(157,379)	3,862,549
Current assets	401,184	191,049	(9,472)	582,761
Total assets	3,790,026	822,135	(166,852)	4,445,310
Liabilities				
Non-current liabilities	1,709,370	293,053	570	2,002,993
Current liabilities	1,058,456	337,272	(9,050)	1,386,678
Total liabilities	2,767,826	630,325	(8,480)	3,389,671
Equity & Non Controlling Interests				
Equity	876,452	102,107	(158,371)	820,188
Non controlling interests	145,748	89,703	(0)	235,451
Total Equity & Non Controlling Interests	1,022,200	191,810	(158,371)	1,055,639
Total Equity and liabilities	3,790,026	822,135	(166,851)	4,445,310

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	285,984	253,207	13%	1,100,263	981,192	12%
EBITDA	152,668	133,888	14%	589,442	510,052	16%
<i>EBITDA / Total revenues</i>	<i>53.4%</i>	<i>52.9%</i>	<i>0.5 pp</i>	<i>53.6%</i>	<i>52.0%</i>	<i>1.6 pp</i>
EBIT	65,420	57,770	13%	257,130	210,976	22%
Capex	84,971	90,417	-6%	333,793	281,547	19%
Operating Free Cash Flow (EBITDA - Capex)	67,697	43,470	56%	255,649	228,505	12%
Return on Capital Employed (Annualised)%	9.5%	8.5%	1 pp	9.3%	8.5%	0.7 pp
Cumulative Investments	4,463,218	4,212,348	6%	4,463,218	4,212,348	6%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	285,128	252,503	13%	1,096,929	978,640	12%
EBITDA	152,934	134,026	14%	590,091	510,570	16%
<i>EBITDA / Total revenues</i>	<i>53.6%</i>	<i>53.1%</i>	<i>0.6 pp</i>	<i>53.8%</i>	<i>52.2%</i>	<i>1.6 pp</i>
EBIT	66,042	58,255	13%	259,388	212,759	22%
Capex	84,912	89,894	-6%	333,526	280,567	19%
Operating Free Cash Flow (EBITDA - Capex)	68,021	44,132	54%	256,565	230,003	12%
Cumulative Investments	4,423,290	4,174,345	6%	4,423,290	4,174,345	6%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	220,657	195,493	13%	850,488	759,246	12%
EBITDA	121,607	105,227	16%	467,551	400,751	17%
<i>EBITDA / Total revenues</i>	<i>55.1%</i>	<i>53.8%</i>	<i>1.3 pp</i>	<i>55.0%</i>	<i>52.8%</i>	<i>2.2 pp</i>
EBIT	48,287	40,813	18%	188,199	148,450	27%
Capex	60,102	66,471	-10%	252,727	204,802	23%
Operating Free Cash Flow (EBITDA - Capex)	61,505	38,756	59%	214,824	195,949	10%
Cumulative Investments	3,519,054	3,359,361	5%	3,519,054	3,359,361	5%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	13,155	10,966	20%	49,701	40,472	23%
EBITDA	6,566	5,526	19%	24,883	20,495	21%
<i>EBITDA / Total revenues</i>	<i>49.9%</i>	<i>50.4%</i>	<i>-0.5 pp</i>	<i>50.1%</i>	<i>50.6%</i>	<i>-0.6 pp</i>
EBIT	3,261	2,685	21%	12,018	8,894	35%
Capex	8,157	4,280	91%	28,538	21,992	30%
Operating Free Cash Flow (EBITDA - Capex)	(1,591)	1,246	-228%	(3,655)	(1,498)	-144%
Cumulative Investments	161,968	138,989	17%	161,968	138,989	17%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	7,693	7,290	6%	30,448	29,450	3%
EBITDA	4,391	4,081	8%	17,152	17,344	-1%
<i>EBITDA / Total revenues</i>	<i>57.1%</i>	<i>56.0%</i>	<i>11 pp</i>	<i>56.3%</i>	<i>58.9%</i>	<i>-2.6 pp</i>
EBIT	545	648	-16%	2,674	3,775	-29%
Capex	3,071	3,544	-13%	14,385	13,602	6%
Operating Free Cash Flow (EBITDA - Capex)	1,320	537	146%	2,767	3,743	-26%
Cumulative Investments	131,408	129,270	1.7%	131,408	129,270	1.7%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	54,616	47,850	14%	208,209	185,931	12%
EBITDA	20,830	19,680	6%	82,012	73,821	11%
<i>EBITDA / Total revenues</i>	<i>38.1%</i>	<i>41.1%</i>	<i>-3 pp</i>	<i>39.4%</i>	<i>39.7%</i>	<i>-0.3 pp</i>
EBIT	15,128	14,749	3%	60,205	54,361	11%
Capex	13,583	15,599	-13%	37,875	40,171	-6%
Operating Free Cash Flow (EBITDA - Capex)	7,248	4,081	78%	44,137	33,650	31%
Cumulative Investments	328,230	291,372	13%	328,230	291,372	13%

*Quarter ended Mar'24 includes revenue of Rs 2,348 mn and EBITDA of Rs 48 mn of Beetel Teletech Limited acquired during the quarter.

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	961	806	19%	3,773	2,944	28%
EBITDA	(265)	(138)	-92%	(649)	(518)	-25%
<i>EBITDA / Total revenues</i>	-27.6%	-17.2%	-10.4 pp	-17.2%	-17.6%	0.4 pp
EBIT	(622)	(485)	-28%	(2,258)	(1,782)	-27%
Capex	59	523	-89%	267	979	-73%
Operating Free Cash Flow (EBITDA - Capex)	(324)	(662)	51%	(916)	(1,497)	39%
Cumulative Investments	39,928	38,003	5%	39,928	38,003	5%

3.3.8 Africa In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Total revenues	1,375	1,117	23%	5,160	4,268	21%
EBITDA	652	546	19%	2,520	2,079	21%
<i>EBITDA / Total revenues</i>	47.4%	48.9%	-15 pp	48.8%	48.7%	0.1 pp
EBIT	439	366	20%	1,702	1,415	20%
Capex	243	291	-16%	737	748	-1%
Operating Free Cash Flow (EBITDA - Capex)	409	255	60%	1,783	1,331	34%
Cumulative Investments	7,068	9,618	-27%	7,068	9,618	-27%

Refer 'Glossary' for 'constant currency' definition. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2024						As at Mar 31, 2024	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	220,657	77%	121,607	80%	60,102	71%	3,519,054	84%
Homes Services	13,155	5%	6,566	4%	8,157	10%	161,968	4%
Digital TV Services	7,693	3%	4,391	3%	3,071	4%	131,408	3%
Airtel Business	54,616	19%	20,830	13%	13,583	16%	328,230	8%
South Asia	961	0%	(265)	0%	59	0%	39,928	1%
Sub Total	297,083	104%	153,128	100%	84,971	100%	4,180,588	100%
Eliminations / Others	(11,099)	-4%	(460)	0%	0	0%	282,630	
Accumulated Depreciation and Amortisation							(1,950,609)	
Total (India SA)	285,984	100%	152,668	100%	84,971	100%	2,512,609	
India SA % of Consolidated	76%		78%		81%		88%	
Africa	92,933		43,237		20,192		589,292	
Accumulated Depreciation and Amortisation							(121,613)	
Total (Africa)	92,933		43,237		20,192		467,679	
Africa % of Consolidated	25%		22%		19%		12%	
Eliminations / Others	(2,926)		0		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	375,991		195,905		105,163		5,052,510	

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2024						As at Mar 31, 2024	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	850,488	77%	467,551	79%	252,727	76%	3,519,054	84%
Homes Services	49,701	5%	24,883	4%	28,538	9%	161,968	4%
Digital TV Services	30,448	3%	17,152	3%	14,385	4%	131,408	3%
Airtel Business	208,209	19%	82,012	14%	37,875	11%	328,230	8%
South Asia	3,773	0%	(649)	0%	267	0%	39,928	1%
Sub Total	1,142,620	104%	590,950	100%	333,793	100%	4,180,588	100%
Eliminations / Others	(42,357)	-4%	(1,508)	0%	0	0%	282,630	
Accumulated Depreciation and Amortisation							(1,950,609)	
Total (India & SA)	1,100,263	100%	589,442	100%	333,793	100%	2,512,609	
India SA % of Consolidated	73%		75%		85%		88%	
Africa	411,841		201,016		61,028		589,292	
Accumulated Depreciation and Amortisation							(121,613)	
Total (Africa)	411,841		201,016		61,028		467,679	
Africa % of Consolidated	27%		25%		15%		12%	
Eliminations / Others	(12,280)		0		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	1,499,824		790,458		394,821		5,052,510	

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	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
India	000's	406,349	397,012	2.4%	375,344	8.3%
South Asia	000's	2,903	3,011	-3.6%	3,054	-5.0%
Africa	000's	152,719	151,171	1.0%	140,048	9.0%
Total	000's	561,970	551,193	2.0%	518,446	8.4%

4.2 Mobile Services India

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Customer Base	000's	352,253	345,570	1.9%	335,412	5.0%
Net Additions	000's	6,683	3,265	104.7%	3,169	110.9%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	23,085	22,334	3.4%	19,652	17.5%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	51,224	48,272	6.1%	35,627	43.8%
Monthly Churn	%	2.4%	2.9%		2.8%	
Average Revenue Per User (ARPU)	Rs	209	208	0.5%	193	8.0%
Average Revenue Per User (ARPU)	US\$	2.5	2.5	0.6%	2.3	7.0%
Revenue per towers per month	Rs	232,409	236,817	-1.9%	240,112	-3.2%
Voice						
Minutes on the network	Mn	1,209,564	1,160,820	4.2%	1,124,343	7.6%
Voice Usage per customer per month	min	1,158	1,127	2.8%	1,122	3.2%
Data						
Data Customer Base	000's	260,847	253,159	3.0%	232,678	12.1%
<i>Of which 4G/5G data customers</i>	000's	252,749	244,910	3.2%	224,124	12.8%
As % of Customer Base	%	74.1%	73.3%		69.4%	
Total GBs on the network	Mn GBs	17,391	16,377	6.2%	13,914	25.0%
Data Usage per customer per month	GBs	22.6	22.0	2.9%	20.3	11.5%

4.3 Homes Services

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Homes Customers	000's	7,621	7,290	4.5%	6,046	26.0%
Net additions	000's	331	359	-7.7%	404	-18.1%
Average Revenue Per User (ARPU)	Rs	577	583	-1.0%	614	-6.0%
Average Revenue Per User (ARPU)	US\$	6.9	7.0	-0.8%	7.5	-6.9%

4.4 Digital TV Services

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Digital TV Customers	000's	16,146	16,137	0.1%	15,946	1.3%
Net additions	000's	9	388	-97.6%	(39)	123.2%
Average Revenue Per User (ARPU)	Rs	160	163	-1.8%	153	4.9%
Average Revenue Per User (ARPU)	US\$	1.9	2.0	-1.6%	1.9	3.9%
Monthly Churn	%	2.3%	1.8%		2.3%	

4.5 Network and Coverage – India

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,918	7,916	2	7,915	3
Non-Census Towns and Villages	Nos	809,051	808,106	945	802,577	6,474
Population Coverage	%	96.1%	96.1%		95.9%	
Optic Fibre Network	R Kms	444,708	430,412	14,296	388,726	55,982
Network towers	Nos	318,171	307,663	10,508	275,069	43,102
Total Mobile Broadband Base stations	Nos	931,854	905,556	26,298	832,369	99,485
Homes Services - Cities covered	Nos	1,290	1,267	23	1,199	91
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	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Total Employees	Nos	19,332	19,305	27	17,400	1,932
Number of Customers per employee	Nos	21,019	20,565	454	21,571	(552)
Personnel cost per employee per month	Rs	129,000	118,287	9.1%	120,371	7.2%
Gross Revenue per employee per month	Rs	4,916,338	4,801,984	2.4%	4,837,221	1.6%

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Customer Base	000's	152,719	151,171	1.0%	140,048	9.0%
Net Additions	000's	1,548	3,505	-55.8%	1,546	-0.1%
Monthly Churn	%	4.5%	4.3%		4.2%	
Average Revenue Per User (ARPU)	US\$	2.6	2.6	1.5%	2.4	11.1%
Voice						
Voice Revenue	\$ Mn	583	581	0.4%	513	13.7%
Minutes on the network	Mn	130,210	128,828	1.1%	113,056	15.2%
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.3	-1.7%	1.2	3.9%
Voice Usage per customer per month	min	285	288	-1.0%	271	5.3%
Data						
Data Revenue	\$ Mn	492	461	6.7%	376	31.1%
Data Customer Base	000's	64,354	62,725	2.6%	54,648	17.8%
<i>As % of Customer Base</i>	%	42.1%	41.5%		39.0%	
Total GBs on the network	Mn GBs	1,091	1,009	8.2%	732	49.0%
Data Average Revenue Per User (ARPU)	US\$	2.6	2.5	2.7%	2.4	9.9%
Data Usage per customer per month	GBs	5.7	5.5	4.1%	4.6	24.9%
Mobile Money						
Transaction Value	\$ Mn	30,794	30,775	0.1%	23,647	30.2%
Transaction Value per Sub	US\$	274	278	-1.4%	253	8.1%
Airtel Money Revenue	\$ Mn	232	230	0.8%	171	35.5%
Active Customers	000's	37,993	37,461	1.4%	31,485	20.7%
Airtel Money ARPU	US\$	2.1	2.1	-0.6%	1.8	12.5%
Network & coverage						
Network towers	Nos	34,534	33,780	754	31,546	2,988
<i>Owned Towers</i>	Nos	2,265	2,257	8	2,049	216
<i>Leased Towers</i>	Nos	32,269	31,523	746	29,497	2,772
Total Mobile Broadband Base stations	Nos	125,413	119,816	5,597	107,697	17,716
Revenue Per Site Per Month	US\$	11,640	11,492	1.3%	10,526	10.6%

4.7.2 Human Resources Analysis

Parameters	Unit	Mar-24	Dec-23	Q-on-Q Growth	Mar-23	Y-on-Y Growth
Total Employees	Nos	4,132	4,098	34	4,000	132
Number of Customers per employee	Nos	36,960	36,889	71	35,012	1,948
Personnel cost per employee per month	US\$	4,644	4,687	-0.9%	4,221	10.0%
Gross Revenue per employee per month	US\$	96,651	94,041	2.8%	82,144	17.7%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Regulatory Developments

A. Spectrum Auctions 2024

- DoT, on 08.03.2024, issued the Notice Inviting Applications (NIA) for auction of all the available spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz, and 26 GHz bands.
- The cumulative reserve price of the 10523.15 MHz spectrum put to auction is Rs. 96317.65 Crores.
- Last date for bid submission is 06.05.2024 and live auction will start on 06.06.2024.

B. TRAI Recommendations on "Usage of Embedded SIM for Machine-to-Machine (M2M) Communications" dated 21.03.2024

- Provisions for integration of the SM-DP of Indian TSP with the foreign SM-SR will be included in telecom licenses.
- TSPs with UASL, UL/UL-VNO (Access), UL/UL-VNO (M2M) and registered M2MSPs can own and manage SM-SRs in the country.
- The 901.XX IMSI (global IMSI series) allocated to Indian entities should not be permitted for providing M2M services in India.
- Any M2M eSIM in an imported device on international roaming should be mandatorily reconfigured into profiles of Indian TSPs within 6 months of activation of roaming or on change of ownership of the device, whichever is earlier.
- The Indian TSP/M2MSP will have to integrate its SM-SR with the SM-DP of Indian TSPs within 3 months of the request of the concerned OEM/M2MSP.
- The Indian TSP/ M2MSP will have to switch its SM-SR with the SM-SR of another Indian entity within 6 months of the request of the concerned OEM/M2MSP.

C. TRAI Recommendations on "Introduction of Calling Name Presentation (CNAP) Service in Indian Telecommunication Network" dated 23.02.2024

- CNAP service allows subscribers to see name of the caller along with the calling number.
- TRAI has recommended that the service should be offered to subscribers on voluntary basis.
- Name of the caller should be sourced from the name provided CAF for individual subscribers whereas entities with bulk/business connections can use a 'preferred name' - like a trademark or trade name.

2. Key Company Developments

A. Dividend

For FY24, the Board has recommended a final dividend of Rs. 8 per fully paid-up equity share of face value of Rs. 5 each and Rs. 2 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 2.00 per equity share)

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 Business – the B2B arm of Bharti Airtel, will power over 20 million smart meters for Adani Energy Solutions Limited (AESL). Airtel, through its robust nationwide communications network will deliver reliable and secure connectivity for all AESL's smart meter deployments. In addition, Airtel's transformative smart metering solutions that are powered by NB-IoT, 4G and 2G, will help AESL to ensure real-time connectivity and uninterrupted transfer of critical data between smart meters and headend applications. The solution will also come powered with Airtel's IoT platform - 'Airtel IoT Hub,' which enables smart meter tracking and monitoring with advanced analytics and diagnostic capabilities in addition to real-time insights and services that empower customers with enhanced control over their energy consumption. Adani Energy Solutions has an order book of over 20 million smart meters from the power utilities of Assam, Andhra Pradesh, Bihar, Maharashtra and Uttarakhand.
- Airtel has integrated in-flight roaming and introduced plans for both its prepaid and postpaid customers allowing them to stay connected while on-board a flight. Customers can now enjoy high-speed internet browsing, talk to their loved ones and enjoy a host of other activities while thousands of feet above-ground. Customers subscribed to roaming packs priced at Rs. 2997 for prepaid and Rs. 3999 for postpaid and above will automatically enjoy the in-flight roaming benefit at no additional cost. To power the on-board travel experience, Airtel has introduced in-flight offerings including voice, data and SMS services.
- Airtel has become the first operator to deliver uninterrupted connectivity to metro commuters by deploying high-capacity nodes 35 meters below river Hooghly. Airtel invested in the infrastructure ahead of the actual commercial launch of service with an aim to offer seamless connectivity through the 4.8km stretch in Kolkata's East – West Metro corridor connecting Howrah Maidan with the Esplanade. High-capacity nodes have been deployed at each of these stations of Howrah Maidan, Howrah Station, Mahakaran and Esplanade enabling seamless connectivity allowing commuters to enjoy blazing 5G speeds, uninterrupted voice calls and data transmission that enhance the daily commute experience and allow customers to stay connected and productive through their travel.
- Airtel in partnership with IDEMIA Secure Transactions, has switched from virgin plastic to recycled PVC SIM cards. This is in line with the company's commitment to encouraging the adoption of circular business practices. An industry first in India, Airtel is the only telecommunications service provider to switch to recycled plastic SIM cards. With this migration, the generation of over 165 tonnes of virgin plastic will be limited which will further reduce the generation of over 690 tonnes of CO2 equivalent in one year. This migration is in line with Airtel's continued commitment to reducing greenhouse gases and promoting circularity with supplier partners and other stakeholders with the aim of encouraging them to reduce waste, recycle and reuse products.

- In partnership with Ericsson, Airtel successfully demonstrated mm Wave 5G functionality on its network. Peak speeds of 4.7Gbps were achieved during the testing, demonstrating the applicability of mmWave for high network capacity requirements. The 5G high-band or millimetre wave (mmWave) spectrum is a valuable resource when targeting densely populated urban areas with large number of mobile devices, homes, and business areas. The high-band, above 24 gigahertz (GHz) offers an opportunity for Airtel to offer unprecedented peak rates, low latency, and high capacity.
- Nxtra by Airtel, signed a power-wheeling agreement with Ampln and Amplus Energy to procure an additional 140,208 MWh of renewable energy. With this, Nxtra has enhanced its existing commitment of reducing its carbon footprint through renewable energy sources annually by ~ 99,547 tCO₂e. As per the agreement, Ampln Energy and Amplus Energy will set up captive solar and wind power plants of 48 MWdc and 24.3 MW, respectively for Nxtra's data centres in Tamil Nadu, Uttar Pradesh and Odisha. The 25-year agreements are in line with Nxtra's commitment to achieving its net-zero target of 2031 and further strengthen its credentials as India's largest chain of green data centres in the country. This is in addition to Nxtra's multiple other interventions to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions across its operations by 100% by FY2031. As part of these interventions, Nxtra has accelerated the adoption of green energy across all its operations, put in place energy efficient infrastructure and processes and implemented sustainable business practices at its workplaces.
- Airtel launched a high decibel 360° campaign for Airtel Xstream Fiber. With a primary emphasis on home entertainment, the comprehensive campaign aims to raise awareness for Airtel Xstream Fiber and position it as the ultimate solution for big screen entertainment. The campaign was adopted in multiple languages including Hindi, Tamil, Kannada, Telugu, Marathi, Gujarati, Bengali, Malayalam and Punjabi, to ensure that it resonates with viewers across the country. This multi-lingual approach reflects Airtel's commitment to cater to the diverse entertainment preferences of audiences throughout India. The campaign features characters from popular entertainment shows burst onto the scene, symbolizing the plethora of entertainment choices available through Airtel Xstream Fiber. Accompanied by a catchy soundtrack celebrating diverse shows and genres, the campaign highlights the seamless integration of leading OTT platforms and TV channels accessible through Airtel Xstream Fiber.
- Airtel has introduced Anime Booth — a linear service of Culver Max Entertainment Private Limited ("CMEPL") to its digital TV customers. Designed to deliver uninterrupted viewing of anime content, Anime Booth will provide an immersive and ad-free experience catering to the demand of passionate anime fans. The service is accessible through Airtel's DTH services, including Airtel Digital TV and Airtel Xstream TV, and comes with a subscription cost of only Rs. 1.8 per day. Available to Indian viewers in Hindi to begin with, it will offer an affordable and accessible platform through which users will be able to enjoy their favourite anime series without interruption. This exclusive anime channel will have an ever-expanding library with new anime series added on periodically.

5.2 Africa

A. Key Company Developments

- On 1 February 2024, the company announced that in light of the increase in HoldCo cash, current leverage and the consistent strong operating cash generation, the Board intended to launch a share buy-back programme of up to \$100m, over a 12 month period. The Board believes that repurchasing its own shares is an attractive use of its capital in light of the Group's strong long term growth outlook. The programme will be executed using its cash reserves and in accordance with applicable securities laws and regulation.

On 1 March 2024, Airtel Africa plc announced the commencement of its share buyback programme, further to the announcement on 1 February 2024 following the publication of its nine-month results ended 31 December 2023. The share buy-back programme is expected to be phased over two tranches, with the first tranche commencing on 1 March 2024 and anticipated to end on or before 31 August 2024. The first tranche will amount to a maximum of \$50 million, with Airtel Africa entering into an agreement with Citigroup Global Markets Limited to conduct the buy-back on its behalf. During March 2024, the company purchased 7.4 million shares for a total consideration of \$9m.

- On 14 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 Nigerian naira in the I&E window. 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 over time and help to alleviate the challenges faced in the last few years to access US dollars in the market.

On 29 January 2024, the FMDQ Securities Exchange Limited ('FMDQ') notified the market of its amendment to the methodology applied for the computation of the Nigerian Autonomous Foreign Exchange Fixing ('NAFEX') being the exchange rate used to consolidate the results of Airtel Africa's Nigeria region. This development further impacted the Nigerian naira during the period. The closing NAFEX rate as of 31 March 2024, was NGN1,303 per US dollar.

The impact of both these events resulted in derivative and foreign exchange losses of \$770m in the year which were classified as exceptional.

The Group continues to invest in Nigeria to enable it to capture the growth opportunity. This continued investment will facilitate growth, drive continued digitalisation across the country, facilitate economic progress and transform lives across Nigeria.

- In December 2023, the Nigerian Communications Commission (NCC) informed Airtel Nigeria, in an industry-wide directive, to undertake full network barring of all SIMs that have failed to submit their National Identity Numbers (NIN) on or before 28 February 2024. Likewise, customers that have submitted their NINs, but remain unverified are to be barred by 31st July 2024 (earlier deadline was 15 April

2024). Furthermore, guidelines were issued whereby no customer can have more than 4 active SIMs and all such excess SIMs be barred by 29 March 2024. This directive is part of the ongoing Federal Government NIN-SIM harmonisation exercise requiring all subscribers to provide valid NIN information to update SIM registration records.

Airtel Nigeria has complied with the directives issued and barred all customers without NINs as well as customers with more than 4 active SIMs which had a very negligible impact on revenue. Currently we are engaging with approximately 5.7m customers whose NIN are yet to be verified. Since the directive was issued in December 2023, 7.9m customers have already been verified. We continue to engage with the NCC and work closely with the relevant authorities to facilitate and accelerate the verification process to minimise the risk of service disruption to these customers, whilst also limiting the revenue impact from our compliance to the directive issued.

5.3 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Mar-24	Dec-23	Sep-23	Jun-23
Operational Performance					
Monthly Transacting Users (MTU)	000's	66,940	58,621	57,767	54,066
Total Customers	000's	162,431	145,690	144,732	166,748
GMV	Rs Mn	738,014	656,975	641,160	595,316
Financial Highlights					
Total revenues	Rs Mn	5,388	4,692	4,273	4,002
EBITDA	Rs Mn	572	525	406	313
<i>EBITDA / Total revenues</i>	%	10.6%	11.2%	9.5%	7.8%
Net Income (Proportionate share of Airtel)	Rs Mn	77	80	58	37

Refer Glossary on Page 55 for definitions

B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Dec'23	Sep'23	Jun'23	Mar'23
Operational Performance					
Customer Base	000's	58667	57,620	56,352	55,572
<i>Data Customer as % of Customer Base</i>	%	76.2%	76.8%	76.5%	75.8%
ARPU	BDT	139.55	144	146	138
Financial Highlights					
Total revenues	Rs Mn	18,970	19,239	19,498	18,214
EBITDA	Rs Mn	9,762	8,999	8,180	8,158
<i>EBITDA / Total revenues</i>	%	51.5%	46.8%	42.0%	44.8%
Net Income (proportionate share of Airtel)	Rs Mn	316	226	53	92

C. Indus Towers Limited

Bharti Airtel holds 47.95% stake in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Mar-24	Dec-23	Sep-23	Jun-23
Operational Performance					
Total Towers	Nos	219736	211,775	204,212	198,284
Total Co-locations	Nos	368588	360,679	353,462	347,879
Average Sharing Factor	Times	1.69	1.72	1.74	1.77
Financial Highlights					
Total revenues	Rs Mn	71932	71,990	71,325	70,759
EBITDA	Rs Mn	41026	36,216	34,559	35,138
<i>EBITDA / Total revenues</i>	%	57.0%	50.3%	48.5%	49.7%
Net Income (Proportionate Share of Airtel)	Rs Mn	8885.6	7,387	6,208	6,463

5.4 Results of Operations

Key Highlights – For the quarter ended March 31, 2024

- Overall customer base at ~562 Mn across 16 countries (up 8.4% YoY)
- Consolidated mobile data traffic at 17,702 PBs (up 26.2% YoY)
- Total revenues of Rs 376.0 Bn; up by 4.4% YoY
- EBITDA at Rs 195.9 Bn; up 4.2% YoY; EBITDA margin is 52.1%, down by 0.1% YoY
- EBIT at Rs 94.2 Bn; up by 0.4% YoY; EBIT margin is 25.1% down by 1.0% YoY
- Consolidated net income (before EI) of Rs 29.5 Bn vis-à-vis Net income of Rs 25.9 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 20.7 Bn vis-à-vis Net income of Rs 30.1 Bn in the corresponding quarter last year

Results for the quarter ended March 31, 2024

5.4.1 Bharti Airtel Consolidated

As on March 31, 2024, the Company had ~562 Mn customers, an increase of 8.4% as compared to ~518 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,347 Bn, representing a growth of 8.2% as compared to 1,245 Bn in the corresponding quarter last year. Mobile Data traffic grew 26.2% to 17,702 PBs during the quarter as compared to 14,030 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 375,991 Mn, up by 4.4% vis-à-vis Rs 360,090 Mn in the corresponding quarter last year. Consolidated revenue growth is partially impacted due to currency devaluation in Africa.

India revenues for the quarter stood at Rs 285,128 Mn, up 12.9% vis-à-vis Rs 252,503 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 314,955 Mn, up 3.7% as compared to Rs 303,625 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 120,384 Mn, decreased by 0.7% QoQ (up 3.3% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 195,905 Mn during the quarter, compared to Rs 188,067 Mn in the corresponding quarter last year (up 4.2% YoY) and Rs 200,443 Mn in the previous quarter (down 2.3% QoQ). EBITDA margin for the quarter was at 52.1% as compared to 52.2% in the corresponding quarter last year and 52.9% in the previous quarter. India EBITDA margin for the quarter was at 53.6% as compared to 53.1% in the corresponding quarter last year and 53.9% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 100,752 Mn vis-à-vis Rs 94,059 Mn in the corresponding quarter last year (up 7.1% YoY) and Rs 100,743 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 94,231 Mn as compared to Rs 93,874 Mn in the corresponding quarter last year and Rs 98,442 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 25.1% as compared to 26.1% in the corresponding quarter last year and 26.0% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 148,405 Mn as compared to Rs 145,319 Mn in the corresponding quarter last year and Rs 154,365 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 50,199 Mn as compared to Rs 49,745 Mn in the corresponding quarter last year (up 0.9% YoY) and Rs 63,089 Mn in the previous quarter (down 20.4% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended March 31, 2024 was Rs 52,335 Mn as compared to profit of Rs 50,140 Mn in the corresponding quarter last year and a profit of Rs 42,386 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended March 31, 2024 was Rs 15,325 Mn as compared to Rs 16,050 Mn in the corresponding quarter last year and Rs 12,412 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended March 31, 2024 was Rs 29,518 Mn as compared to profit of Rs 25,922 Mn in the corresponding quarter last year and profit of Rs 24,916 Mn in the previous quarter. After accounting for loss of Rs 8,802 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 March 31, 2024 came in at Rs 20,716 Mn, compared to a profit of Rs 30,056 Mn in the corresponding quarter last year and profit of Rs 24,422 Mn in the previous quarter.

The capital expenditure for the quarter ended March 31, 2024 was Rs 105,163 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,409,704 Mn as on March 31, 2024 compared to Rs 1,526,508 Mn as on March 31, 2023. Consolidated net debt for the company including the impact of leases stands at Rs 2,046,461 Mn as on March 31, 2024. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2024 was at 2.61 times as compared to 2.52 times in the previous quarter.

5.4.2 Exceptional Items

During the quarter ended March 31, 2024, the net exceptional charge of Rs 24,555 million which comprises of charge of foreign exchange loss (net) of Rs. 25,444 million on account of currency devaluation in its group subsidiaries; charge of Rs 900 million pertaining to indemnity liabilities for past transaction, offset by a gain on account of reversal of provision amounting to Rs. 1,789 million due to favorable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers. The net tax benefit on above exceptional items is Rs. 8,226 million. The net charge allocated to non controlling interest on the above exceptional items is Rs 7,525 million.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 352.3 Mn customers as on March 31, 2024, compared to 335.4 Mn in the corresponding quarter last year, an increase of 5.0% YoY. Voice traffic on the network grew 7.6% YoY to 1,210 Bn Minutes during the quarter as compared to 1,124 Bn Minutes in the corresponding quarter last year.

4G/5G data customer base stood at 252.7 Mn, increased by 7.8 Mn QoQ and 28.6 Mn YoY. The quarter continues to witness high data traffic growth of 25.0% YoY. Total data traffic on the network stood at 17,391 Mn GBs as compared to 13,914 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 11.5% YoY to 22.6 GB/month as compared to 20.3 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 318,171 network towers as compared to 275,069 network towers in the corresponding quarter last year. The Company had total 931,854 mobile broadband base stations as compared to 832,369 mobile broadband base stations at the end of the corresponding quarter last year and 905,556 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 220,657 Mn, up by 12.9% compared to Rs 195,493 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 209 as compared to Rs 208 in the previous quarter.

EBITDA for the quarter was Rs 121,607 Mn as compared to Rs 105,227 Mn in the corresponding quarter last year and Rs 119,240 Mn in the previous quarter. EBITDA margin was 55.1% during the quarter as compared to 53.8% in the corresponding quarter last year and 55.1% in the previous quarter.

EBIT during the quarter was at Rs 48,287 Mn as compared to Rs 40,813 Mn in the corresponding quarter last year and Rs 47,945 Mn in the previous quarter. The resultant EBIT margin was at 21.9% as compared to 20.9% in corresponding quarter last year.

During the quarter, the Company has incurred a capex of Rs 60,102 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 10.5 K new towers.

5.4.3.2 Homes Services

As on March 31, 2024, the Company had Homes operations in 1,290 cities (including LCOs). The segment witnessed a revenue growth of 20.0% YoY and customer net additions of ~331 K during the quarter to reach to a total base of 7.6 Mn in Q4'24. On a YoY basis, the customer base increased by 26.0%.

For the quarter ended March 31, 2024, revenues from Homes operations were Rs 13,155 Mn as compared to Rs 10,966 Mn in the corresponding quarter last year and Rs 12,718 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1206 cities.

EBITDA for the quarter stood at Rs 6,566 Mn as compared to Rs 5,526 Mn in the corresponding quarter last year and Rs 6,384 Mn in the previous quarter. EBITDA margin stood at 49.9%. EBIT for the quarter ended March 31, 2024 was Rs 3,261 Mn as compared to Rs 3,009 Mn in the previous quarter. The resultant EBIT margin was at 24.8% as compared to 24.5% in corresponding quarter last year and 23.7% in the previous quarter.

During the quarter ended March 31, 2024, the company incurred capital expenditure of Rs 8,157 Mn.

5.4.3.3 Digital TV Services

As on March 31, 2024, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 16.1 Mn at the end of Q4'24. ARPU for the quarter was Rs 160 as against Rs 163 in the previous quarter. The segment witnessed customer net additions of 9 K.

Revenue from Digital TV services stood at Rs 7,693 Mn vis-à-vis Rs 7,837 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,391 Mn as compared to Rs 4,285 Mn in the previous quarter. The reported EBITDA margin was at 57.1% in the current quarter as compared to 54.7% in the previous quarter. Reported EBIT for the quarter was Rs 545 Mn as compared to Rs 789 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,071 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 54,616 Mn as compared to Rs 47,850 Mn in the corresponding quarter last year, an increase of 14.1% YoY.

EBITDA stood at Rs 20,830 Mn during the quarter as compared to Rs 19,680 Mn in the corresponding quarter last year (growth of 5.8% YoY). The EBITDA margin stood at 38.1% in the current quarter, as compared to 41.1% in the corresponding quarter last year. EBIT for the current quarter has increased by 2.6% to Rs 15,128 Mn as compared to Rs 14,749 Mn during the corresponding quarter last year and the resultant EBIT margin was at 27.7% during the quarter as compared to 30.8% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 13,583 Mn during the quarter.

5.4.5 Africa

As on March 31, 2024, the Company had an aggregate customer base of 152.7 Mn as compared to 140.0 Mn in the corresponding quarter last year, an increase of 9.0% YoY. Total minutes on network during the quarter registered a growth of 15.2% to 130.2 Bn as compared to 113.1 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 9.7 Mn to 64.4 Mn as compared to 54.6 Mn in the corresponding quarter last year. Data customers now represent 42.1% of the total customer base, as compared to 39.0% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 49.0% to 1,091.3 Mn GBs compared to 732.4 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 5.7 GBs as compared to 4.6 GBs in the corresponding quarter last year, an increase of 24.9% YoY.

The total customer base using the Airtel Money platform increased by 20.7% to 38.0 Mn as compared to 31.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 30.2% to \$ 31 Bn in the current quarter as compared to \$ 24 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 232 Mn as compared to \$ 171 Mn in the corresponding quarter last year reflecting a growth of 35.5%.

The company had 34,534 network towers at end of the quarter as compared to 31,546 network towers in the corresponding quarter last year. The Company has total 125,413 mobile broadband base stations as compared to 107,697 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,375 Mn in constant currency grew by 23.1% as compared to \$ 1,117 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 \$ 478 Mn in constant currency as compared to \$ 373 Mn in the corresponding quarter last year and \$ 442 Mn in the previous quarter. EBITDA in constant currency was at \$ 652 Mn as compared to \$ 546 Mn in the corresponding quarter last year and \$ 660 Mn in the previous quarter. EBITDA margin was at 47.4% for the quarter as compared to 48.9% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 212 Mn as compared to \$ 180 Mn in the corresponding quarter last year and \$ 213 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 439 Mn as compared to \$ 366 Mn in the corresponding quarter last year and \$ 445 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 318 Mn in constant currency as compared to \$ 255 Mn in the corresponding quarter last year and \$ 322 Mn in the previous quarter. Capital expenditure during the quarter was \$ 243 Mn for Africa operations.

Results for the full year ended March 31, 2024

5.4.6.1 Consolidated Financials

The consolidated revenues for the year ended March 31, 2024 at Rs. 1,499,824 Mn, vis-à-vis Rs 1,391,448 Mn in the previous year, an increase of 108,376 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees, Charity & Donation costs) of Rs 479,249 Mn representing an increase of 6.3% over the previous year. Consolidated EBITDA at Rs 790,458 Mn increased by 10.2% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 52.7% as compared to 51.6% in the previous year.

Depreciation and amortization costs for the year were higher by 8.5% to Rs 395,376 Mn. Consequently, EBIT for the year stood at Rs 392,757 Mn, increased by Rs 40,528 Mn over the previous year. The Company's EBIT Margin for the year increased to 26.2% vis-à-vis 25.3% in the previous year.

Net finance costs at Rs 217,339 Mn were higher by Rs 29,895 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 202,513 Mn compared to profit of Rs 172,305 Mn for the previous year.

After accounting for exceptional items (loss of Rs 38,383 Mn), the resultant consolidated net profit for the year ended March 31, 2024 came in at Rs 74,670 Mn as compared to net profit of Rs 83,459 Mn in the previous year.

The capital expenditure for the financial year ending March 31st, 2024 was Rs 394,821 Mn

5.4.6.2 India & South Asia

As on March 31, 2024, the Company had 352 Mn mobile customers in India. Voice traffic on the network increased by 319 Bn YoY to 4,667 Bn minutes. The Company had 260.8 Mn data customers at the end of March 31, 2024, of which 252.7 Mn were mobile 4G/5G customers. Data traffic on the network grew by 11830 Bn MBs YoY to 65978 Bn MBs supported by high data customer additions and increased bundle penetration.

Homes business witnessed strong growth momentum propelled by new offerings and accelerated rollouts. The business added 1,575 K customers in the financial year ending 31st March, 2024.

Airtel Business witnessed continued growth led by surge in global and domestic data revenues. Revenues grew by 12.0% and EBITDA by 11.1% on a full year basis. The Company continued focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, Security and Data Centers.

Full year revenues of India and South Asia stood at Rs 1,100,263 Mn as compared to Rs 981,192 Mn in previous year, an increase of 12.1%. EBITDA increased by 15.6% to Rs 589,442 Mn, with the EBITDA margin moving up from 52.0% to 53.6%.

After accounting for depreciation and amortization, EBIT was at Rs 257,130 Mn as compared to Rs 210,976 Mn in the previous year, and the EBIT margin for the year was at 23.4% as compared to 21.5% in the previous year.

We continue to invest in our network in terms of capacity and new geographical coverage along with significant investment in data centres, home broadband and other lines of business. Our continuous investment has resulted into overall capex in India & South Asia for the year ending March 31, 2024 at Rs 333,793 Mn.

5.5 Bharti's Three Line Graph

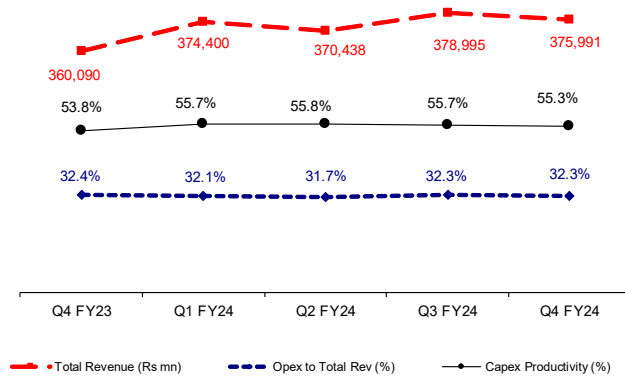
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

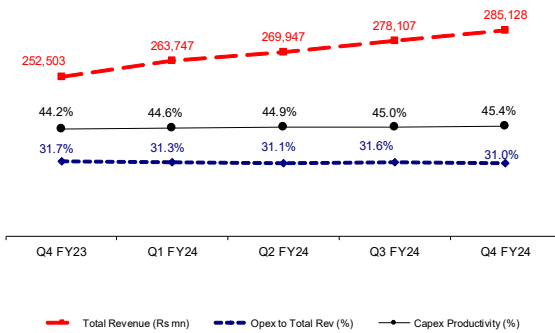
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

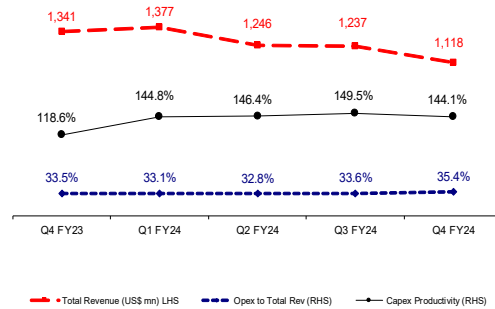
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/3/24)	Mn Nos	6,047 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/3/24)*	Rs /Share	1,229 (821 for partly paid)
Combined Volume (NSE & BSE) (01/4/23 - 31/3/24)	Nos in Mn/day	6.0
Combined Value (NSE & BSE) (01/4/23- 31/3/24)	Rs Mn /day	5,716
Market Capitalization*	Rs Bn	7,273
Market Capitalization	US\$ Bn	87.23
Book Value Per Equity Share**	Rs /share	142.56
Market Price/Book Value	Times	8.44
Enterprise Value	Rs Bn	9,319
Enterprise Value	US\$ Bn	111.77
Enterprise Value/ EBITDA	Times	11.89
P/E Ratio	Times	91.89

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

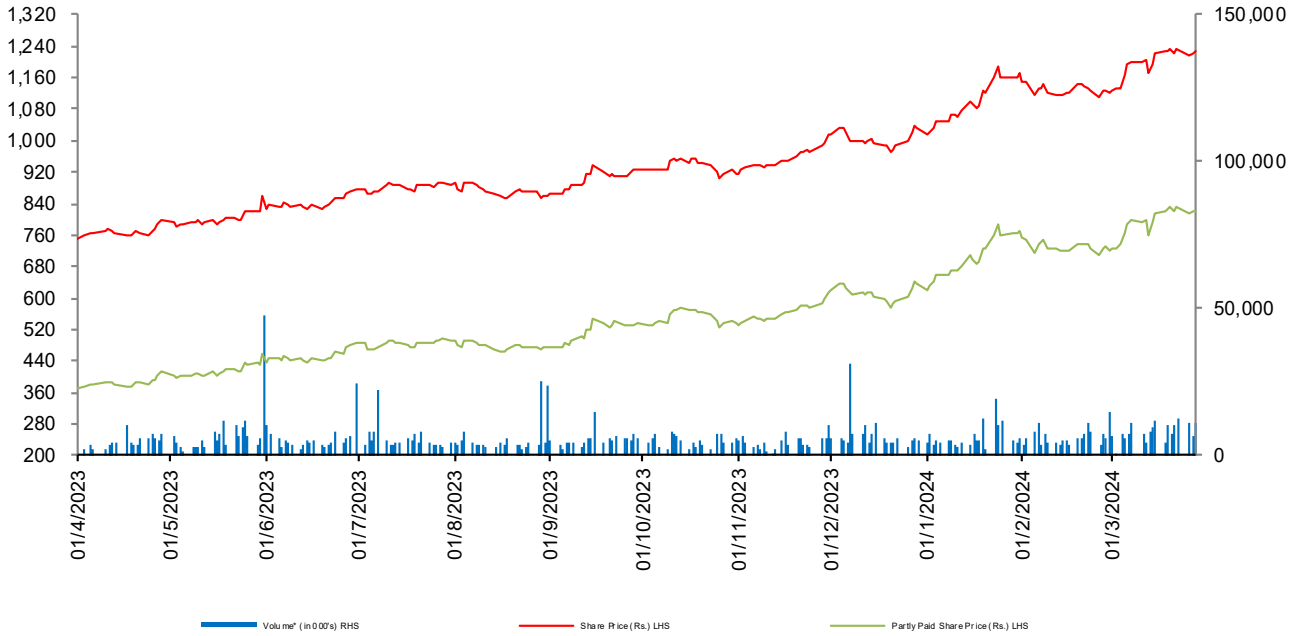
** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of March 31, 2024

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,381,025,975	39.37%
Foreign	853,449,131	14.11%
Sub total	3,234,475,106	53.49%
Public Shareholding		
Institutions	2,642,699,630	43.70%
Non-institutions	167,081,967	2.76%
Sub total	2,809,781,597	46.46%
Others	3,118,036	0.05%
Total	6,047,374,739	100.00%

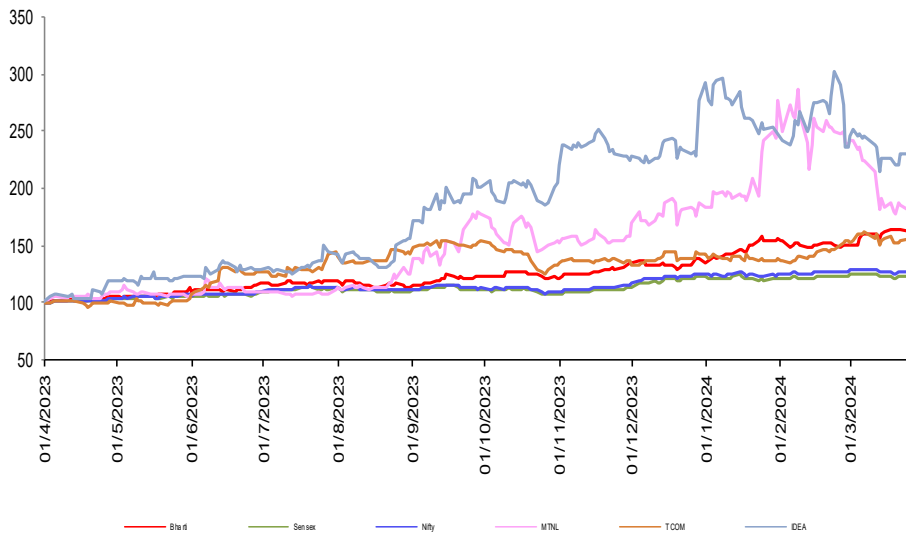
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q4'24 vs. Q4'23
Stock Movement

Bharti	64.1%
Sensex	24.9%
Nifty	28.6%
MTNL	81.7%
TCOM	61.4%
IDEA	128.4%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Income						
Revenue	375,991	360,090	4%	1,499,824	1,391,448	8%
Other income	3,169	2,849	11%	14,354	9,366	53%
Total	379,160	362,939	4%	1,514,178	1,400,814	8%
Expenses						
Network operating expenses	75,986	74,018	3%	300,188	285,433	5%
Access Charges	18,501	18,847	-2%	75,185	76,207	-1%
License fee / spectrum charges (revenue share)	31,107	28,279	10%	120,358	117,517	2%
Employee benefits	13,639	12,634	8%	53,231	48,308	10%
Sales and marketing expenses	20,667	19,844	4%	81,326	72,454	12%
Other expenses	22,443	19,497	15%	86,618	78,794	10%
Total	182,343	173,119	5%	716,906	678,713	6%
Profit from operating activities before depreciation, amortization and exceptional items	196,817	189,820	4%	797,272	722,101	10%
Depreciation and amortisation	100,752	94,059	7%	395,376	364,318	9%
Finance costs	52,033	51,631	1%	226,477	192,999	17%
Share of results of joint ventures and associates	(8,303)	(6,010)	38%	(27,094)	(7,521)	260%
Profit before exceptional items and tax	52,335	50,140	4%	202,513	172,305	18%
Exceptional items	24,555	-		75,723	6,698	1031%
Profit/(Loss) before tax	27,780	50,140	-45%	126,790	165,607	-23%
Tax expense						
Current tax	7,094	7,647	-7%	41,498	34,831	19%
Deferred tax	4	233	-98%	(288)	7,902	-104%
Profit / (Loss) for the period	20,682	42,260	-51%	85,580	122,874	-30%

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-24	Mar-23	Y-o-Y Growth	Mar-24	Mar-23	Y-o-Y Growth
Profit for the period	20,682	42,260	-51%	85,580	122,874	-30%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(13,825)	(5,793)	-139%	(93,619)	(8,730)	-972%
Gains / (losses) on net investments hedge	(1,322)	257	-614%	(9,235)	(17,075)	46%
Tax credit / (charge)	421	3	13933%	2,937	4,365	-33%
	(14,726)	(5,533)	-166%	(99,917)	(21,440)	-366%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(8)	91	-109%	(157)	(176)	10%
Share of joint ventures and associates	60	52	15%	75	46	63%
Tax credit / (charge)	(2)	2	-200%	21	48	-56%
	49	145	-66%	(62)	(82)	24%
Other comprehensive income / (loss) for the period	(14,676)	(5,388)	-172%	(99,978)	(21,522)	-365%
Total comprehensive income / (loss) for the period	6,006	36,872	-84%	(14,398)	101,352	-114%
Profit for the period Attributable to:	20,682	42,260	-51%	85,580	122,874	-30%
Owners of the Parent	20,716	30,056	-31%	74,670	83,459	-11%
Non-controlling interests	(34)	12,204	-100%	10,910	39,415	-72%
Other comprehensive income / (loss) for the period attributable to :	(14,676)	(5,388)	-172%	(99,978)	(21,522)	-365%
Owners of the Parent	(8,335)	(2,261)	-269%	(56,342)	(28,100)	-101%
Non-controlling interests	(6,341)	(3,127)	-103%	(43,636)	6,578	-763%
Total comprehensive income / (loss) for the period attributable to :	6,006	36,872	-84%	(14,398)	101,352	-114%
Owners of the Parent	12,381	27,795	-55%	18,328	55,359	-67%
Non-controlling interests	(6,375)	9,077	-170%	(32,726)	45,993	-171%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	3.61	5.30	-32%	13.09	14.80	-12%
Diluted	3.51	5.19	-32%	12.80	14.57	-12%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	As at Mar 31, 2024	As at Dec 31, 2023	As at Mar 31, 2023
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,714,565	1,655,598	1,609,000
Intangible assets	1,487,507	1,521,942	1,659,192
Investment in joint ventures and associates	312,404	299,756	281,838
Financial Assets			
- Investments	924	844	656
- Others	28,427	25,251	26,817
Income & Deferred tax assets (net)	206,563	204,709	209,918
Other non-current assets	112,159	105,945	103,898
	3,862,549	3,814,045	3,891,319
Current assets			
Financial Assets			
- Investments	2,695	61,020	47,045
- Trade receivables	47,277	55,099	39,815
- Cash and bank balances	69,155	55,169	71,794
- Other bank balances	94,244	114,012	62,392
- Others	250,712	239,380	222,148
Other current assets	118,678	118,202	131,819
	582,761	642,882	575,013
Total Assets	4,445,310	4,456,927	4,466,332
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	820,188	790,854	775,629
Non-controlling interests ('NCI')	235,451	244,615	288,814
	1,055,639	1,035,469	1,064,443
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,848,897	1,922,770	2,023,981
- Others	87,926	105,494	100,834
Deferred tax liabilities (net)	25,118	22,335	20,762
Other non-current liabilities	41,052	37,649	36,674
	2,002,993	2,088,248	2,182,251
Current liabilities			
Financial Liabilities			
- Borrowings	307,026	262,083	236,222
- Trade Payables	351,325	367,843	328,946
- Others	265,663	249,374	243,068
Current tax liabilities (net)	33,031	32,165	17,972
Other current liabilities	429,633	421,745	393,430
	1,386,678	1,333,210	1,219,638
Total liabilities	3,389,671	3,421,458	3,401,889
Total equity and liabilities	4,445,310	4,456,927	4,466,332

7.1.4 Consolidated Statement of Cash

Particulars	Amount in Rs Mn			
	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Cash flows from operating activities				
Profit before tax	27,780	50,140	126,790	165,607
Adjustments for -				
Depreciation and amortisation	100,751	94,059	395,376	364,318
Finance costs	49,539	48,147	219,337	188,434
Net gain on FV/TPL investments	(464)	(1,019)	(2,645)	(2,474)
Interest income	(1,370)	(854)	(6,493)	(3,079)
Net loss/ (gain) on derivative financial instruments	1,609	2,999	6,319	3,013
Other non-cash items	16,709	(5,467)	54,968	6,463
Operating cash flow before changes in working capital	194,554	188,005	793,652	722,281
Changes in working capital -				
Trade receivables	6,602	6,078	(14,941)	(5,583)
Trade payables	(17,344)	(20,294)	6,398	12,671
Other assets and liabilities	(3,311)	(14,114)	32,679	(38,208)
Net cash generated from operations before tax and dividend	180,501	159,675	817,788	691,161
Income tax (paid) / refund	(5,252)	(4,975)	(28,806)	(37,915)
Net cash generated from operating activities (a)	175,249	154,700	788,982	653,246
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(93,973)	(71,851)	(380,687)	(259,681)
Purchase of intangible assets, spectrum- DPL	(79,981)	(3,754)	(140,147)	(128,503)
Net movement in current investments	72,979	7,313	19,015	(12,000)
Net (Purchase) / Sale of non-current investments	(112)	0	(304)	(12)
Consideration / advance for acquisitions, net of cash acquired	(6,428)	0	(6,428)	0
Sale of tower assets	69	0	69	1
Dividend received	0	7	1,072	13,992
Interest received	1,142	859	5,671	3,508
Net cash (used in) / generated from investing activities (b)	(106,305)	(67,424)	(502,039)	(390,802)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	(14,815)	(38,362)	(33,680)	(42,151)
Net proceeds/ (repayments) from short-term borrowings	14,939	(1,314)	15,516	(70,972)
Payment of lease liabilities	(18,212)	(16,961)	(78,552)	(75,986)
Purchase of treasury shares and proceeds from exercise of share options	(4,384)	1	(1,362)	(496)
Interest and other finance charges paid	(39,193)	(19,958)	(140,263)	(66,893)
Dividend paid (including tax)	416	(205)	(41,845)	(35,898)
Proceeds from issuance of equity shares / perpetual bonds to NCI	4,391	0	4,391	0
Buyback of perpetual bonds from NCI	(0)	0	(1,693)	0
Payment on Maturity of Derivatives (net)	166	(369)	573	(3,901)
Purchase of shares from NCI	(748)	54	(870)	(641)
Net proceeds from issue of shares	0	0	0	52,242
Net cash (used in) / generated from financing activities (c)	(57,439)	(77,115)	(277,785)	(244,695)
Net movement in cash and cash equivalents (a+b+c)	11,505	10,163	9,158	17,749
Effect of exchange rate on cash and cash equivalents	1,795	(2,739)	(8,851)	(1,522)
Cash and cash equivalents as at beginning of the period	77,221	82,790	90,214	73,987
Cash and cash equivalents as at end of the period	90,521	90,214	90,521	90,214

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 Mar 31, 2024	As at Mar 31, 2023
Long term debt, net of current portion	275,912	401,052
Short-term borrow ings and current portion of long-term debt	204,100	134,692
Deferred payment liability	1,039,541	1,119,198
Less:		
Cash and Cash Equivalents	75,857	71,794
Investments & Receivables	33,992	56,640
Net Debt	1,409,704	1,526,508
Lease Obligation	636,758	604,755
Net Debt including Lease Obligations	2,046,461	2,131,264

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2024	As at Mar 31, 2023
Long term debt, net of current portion	3,309	4,873
Short-term borrow ings and current portion of long-term debt	2,448	1,637
Deferred payment liability	12,468	13,599
Less:		
Cash and Cash Equivalents	910	872
Investments & Receivables	408	688
Net Debt	16,908	18,548
Lease Obligation	7,637	7,348
Net Debt including Lease Obligations	24,546	25,896

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Interest on borrow ings & Finance charges	35,346	32,209	139,482	123,593
Interest on Lease Obligations	13,065	12,278	50,049	44,912
Derivatives and exchange (gain)/ loss	3,621	7,131	36,944	24,494
Investment (income)/ loss	(1,834)	(1,873)	(9,138)	(5,554)
Finance cost (net)	50,199	49,745	217,339	187,444

7.3 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with Ind-AS, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

A summary of non - GAAP measures included in this report, together with details where additional information and reconciliation to the nearest equivalent GAAP measure can be found, is shown below.

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 34
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 34

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	196,817	189,820	797,272	722,101
Add: Charity and donation	923	134	2,325	783
Less: Finance Income/Derivatives MTM	1,834	1,887	9,139	5,554
EBITDA	195,905	188,067	790,458	717,330

Reconciliation of Finance Cost				
Finance Cost	52,033	51,631	226,477	192,999
Less: Finance Income/Derivatives MTM	1,834	1,887	9,139	5,554
Finance Cost (net)	50,199	49,745	217,339	187,444

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	196,817	189,820	797,272	722,101
Less: Finance cost	52,033	51,631	226,477	192,999
Add: Derivatives and exchange (gain)/loss	3,621	7,131	36,944	24,494
Cash Profit from Operations before Derivative & Exchange Fluctuation	148,405	145,319	607,739	553,596

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Access charges	15,478	13,127	59,035	52,995
Licence fees, revenue share & spectrum charges	25,906	23,049	99,629	97,715
Network operations costs	58,394	52,209	223,221	203,412
Cost of goods sold	4,679	3,207	11,900	10,127
Employee costs	7,482	6,283	27,955	24,844
Selling, general and administration expense	22,506	21,531	91,620	82,927
Operating Expenses	134,444	119,406	513,360	472,019

8.1.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Depreciation	64,552	57,755	248,035	226,609
Amortization	21,427	17,898	80,505	70,609
Depreciation & Amortization	85,979	75,653	328,540	297,218

8.1.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Current tax expense	2,227	177	5,433	2,203
Deferred tax expense / (income)	6,679	7,223	28,975	15,242
Income tax expense	8,907	7,400	34,408	17,445

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Access charges	127	118	511	439
Licence fees, revenue share & spectrum charges	141	101	517	412
Network operations costs	589	447	2,138	1,609
Cost of goods sold	0	0	0	0
Employee costs	139	83	421	309
Selling, general and administration expense	232	195	837	695
Operating Expenses	1,227	944	4,424	3,463

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Depreciation	325	321	1,491	1,161
Amortization	31	25	118	103
Depreciation & Amortization	356	347	1,609	1,264

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Access charges	86	73	324	287
Licence fees, revenue share & spectrum charges	70	56	253	212
Network operations costs	265	215	961	798
Cost of goods sold	92	72	350	275
Employee costs	86	77	330	282
Selling, general and administration expense	127	82	444	348
Operating Expenses	726	575	2,663	2,203

Refer 'Glossary' for 'constant currency' definition.

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Depreciation	182	156	700	577
Amortization	31	25	116	85
Depreciation & Amortization	212	180	816	662

Refer 'Glossary' for 'constant currency' definition.

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-24	Mar-23	Mar-24	Mar-23
Current tax expense	58	91	332	408
Deferred tax expense / (income)	19	14	(48)	37
Income tax expense	77	105	284	445

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	375,991	378,995	370,438	374,400	360,090
Access charges	18,501	18,567	18,144	19,972	18,847
Cost of goods sold	11,428	9,544	9,910	8,909	9,339
Licence Fee	31,107	30,205	29,644	29,403	28,279
Net revenues	314,955	320,680	312,739	316,117	303,625
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	120,384	121,275	117,590	119,999	116,520
EBITDA	195,905	200,443	196,650	197,461	188,067
Cash profit from operations before Derivative and Exchange Fluctuations	148,405	154,365	152,374	152,595	145,319
EBIT	94,231	98,442	99,294	100,790	93,874
Share of results of Joint Ventures/Associates	8,303	7,032	5,860	5,899	6,010
Profit before Tax	52,335	42,386	55,100	52,692	50,140
Profit after Tax (before exceptional items)	37,010	29,974	38,343	38,233	34,090
Non Controlling Interest (NCI)	7,493	5,057	8,745	9,213	8,167
Net income (before exceptional items)	29,518	24,916	29,598	29,020	25,923
Exceptional Items (net of tax & NCI)	8,802	495	16,190	12,896	(4,133)
Net income (after exceptional items)	20,716	24,422	13,407	16,125	30,056
Capex	105,163	92,740	92,061	104,858	114,360
Operating Free Cash Flow (EBITDA - Capex)	90,742	107,703	104,589	92,603	73,707
Cumulative Investments	5,052,510	5,006,139	4,982,948	4,936,886	5,003,935
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	4.9%	4.9%	4.9%	5.3%	5.2%
Cost of goods sold	3.0%	2.5%	2.7%	2.4%	2.6%
Licence Fee	8.3%	8.0%	8.0%	7.9%	7.9%
Net revenues	83.8%	84.6%	84.4%	84.4%	84.3%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.0%	32.0%	31.7%	32.1%	32.4%
EBITDA	52.1%	52.9%	53.1%	52.7%	52.2%
Cash profit from operations before Derivative and Exchange Fluctuations	39.5%	40.7%	41.1%	40.8%	40.4%
EBIT	25.1%	26.0%	26.8%	26.9%	26.1%
Share of results of JV / Associates	2.2%	1.9%	1.6%	1.6%	1.7%
Profit before Tax	13.9%	11.2%	14.9%	14.1%	13.9%
Profit after Tax (before exceptional items)	9.8%	7.9%	10.4%	10.2%	9.5%
Non Controlling Interest	2.0%	1.3%	2.4%	2.5%	2.3%
Net income (before exceptional items)	7.9%	6.6%	8.0%	7.8%	7.2%
Net income (after exceptional items)	5.5%	6.4%	3.6%	4.3%	8.3%

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	285,984	278,940	270,772	264,568	253,207
Access charges	15,538	14,848	14,357	14,524	13,183
Cost of goods sold	4,679	2,412	2,628	2,181	3,207
Licence Fee	26,046	25,260	24,721	24,119	23,150
Net revenues	239,720	236,419	229,066	223,744	213,667
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	88,388	87,618	84,580	83,282	80,591
EBITDA	152,668	149,852	145,492	141,430	133,888
EBIT	65,420	64,441	64,396	62,873	57,770
Profit before Tax	35,260	40,067	38,666	32,941	31,097
Profit after Tax (before exceptional items)	26,353	30,623	30,436	25,115	23,697
Non Controlling Interest	2,359	2,368	2,378	2,465	2,338
Net income (before exceptional items)	23,994	28,256	28,057	22,650	21,359
Capex	84,971	77,594	77,873	93,355	90,417
Operating Free Cash Flow (EBITDA - Capex)	67,697	72,258	67,619	48,075	43,470
Return on Capital employed (Annualised)%	9.5%	9.4%	9.4%	9.1%	8.5%
Cumulative Investments	4,463,218	4,392,398	4,328,778	4,272,794	4,212,348

	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	5.4%	5.3%	5.3%	5.5%	5.2%
Cost of goods sold	1.6%	0.9%	1.0%	0.8%	1.3%
Licence Fee	9.1%	9.1%	9.1%	9.1%	9.1%
Net revenues	83.8%	84.8%	84.6%	84.6%	84.4%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	30.9%	31.4%	31.2%	31.5%	31.8%
EBITDA	53.4%	53.7%	53.7%	53.5%	52.9%
EBIT	22.9%	23.1%	23.8%	23.8%	22.8%
Profit before Tax	12.3%	14.4%	14.3%	12.5%	12.3%
Profit after Tax (before exceptional items)	9.2%	11.0%	11.2%	9.5%	9.4%
Non Controlling Interest	0.8%	0.8%	0.9%	0.9%	0.9%
Net income (before exceptional items)	8.4%	10.1%	10.4%	8.6%	8.4%

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	285,128	278,107	269,947	263,747	252,503
Access charges	15,478	14,799	14,294	14,464	13,127
Cost of goods sold	4,679	2,412	2,628	2,181	3,207
Licence Fee	25,906	25,130	24,592	24,002	23,049
Net revenues	239,066	235,766	228,433	223,101	213,120
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	87,468	86,814	83,825	82,526	79,906
EBITDA	152,934	150,003	145,612	141,542	134,026
EBIT	66,042	65,087	64,904	63,356	58,255
Profit before Tax	35,882	40,831	39,390	34,439	31,810
Profit after Tax (before exceptional items)	26,975	31,388	31,159	26,612	24,410
Non Controlling Interest	2,359	2,368	2,378	2,465	2,338
Net income (before exceptional items)	24,616	29,020	28,781	24,148	22,072
Capex	84,912	77,563	77,783	93,267	89,894
Operating Free Cash Flow (EBITDA - Capex)	68,021	72,441	67,829	48,275	44,132
Cumulative Investments	4,423,290	4,354,232	4,291,087	4,234,790	4,174,345

	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	5.4%	5.3%	5.3%	5.5%	5.2%
Cost of goods sold	1.6%	0.9%	1.0%	0.8%	1.3%
Licence Fee	9.1%	9.0%	9.1%	9.1%	9.1%
Net revenues	83.8%	84.8%	84.6%	84.6%	84.4%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	30.7%	31.2%	31.1%	31.3%	31.6%
EBITDA	53.6%	53.9%	53.9%	53.7%	53.1%
EBIT	23.2%	23.4%	24.0%	24.0%	23.1%
Profit before Tax	12.6%	14.7%	14.6%	13.1%	12.6%
Profit after Tax (before exceptional items)	9.5%	11.3%	11.5%	10.1%	9.7%
Non Controlling Interest	0.8%	0.9%	0.9%	0.9%	0.9%
Net income (before exceptional items)	8.6%	10.4%	10.7%	9.2%	8.7%

South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	961	945	933	934	806
Access charges	127	123	133	128	118
Cost of goods sold	0	0	0	0	0
Licence Fee	141	130	129	118	101
Net revenues	694	692	671	688	586
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	959	844	792	800	725
EBITDA	(265)	(151)	(120)	(112)	(138)
EBIT	(622)	(645)	(508)	(483)	(485)
Profit before Tax	669	(755)	(1,670)	358	1,429
Profit after Tax (before exceptional items)	669	(755)	(1,670)	358	1,429
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	669	(755)	(1,670)	358	1,429
Capex	59	32	90	87	523
Operating Free Cash Flow (EBITDA - Capex)	(324)	(183)	(209)	(200)	(662)
Cumulative Investments	39,928	38,166	37,691	38,004	38,003

	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	13.2%	13.0%	14.3%	13.8%	14.6%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%
Licence Fee	14.6%	13.8%	13.8%	12.6%	12.6%
Net revenues	72.2%	73.3%	71.9%	73.7%	72.8%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	99.8%	89.3%	85.0%	85.7%	89.9%
EBITDA	-27.6%	-16.0%	-12.8%	-12.0%	-17.2%
EBIT	-64.7%	-68.3%	-54.5%	-51.7%	-60.2%
Profit before Tax	69.6%	-79.9%	-179.1%	38.4%	177.4%
Profit after Tax (before exceptional items)	69.6%	-79.9%	-179.1%	38.4%	177.4%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	69.6%	-79.9%	-179.1%	38.4%	177.4%

Africa: In INR

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	92,933	102,972	102,768	113,168	110,315
Access charges	5,154	6,060	6,440	8,251	8,299
Cost of goods sold	6,749	7,132	7,282	6,727	6,133
Licence Fee	5,060	4,945	4,923	5,283	5,128
Net revenues	75,970	84,836	84,122	92,907	90,755
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32,897	34,428	33,625	37,416	36,912
EBITDA	43,237	50,590	51,158	56,031	54,180
EBIT	28,811	34,001	34,898	37,917	36,104
Profit before Tax	16,967	4,569	19,131	20,530	19,126
Profit after Tax (before exceptional items)	10,510	2,195	11,375	13,610	10,478
Non Controlling Interest	5,190	2,119	6,046	6,868	5,625
Net income (before exceptional items)	5,320	76	5,329	6,742	4,854
Capex	20,192	15,146	14,188	11,503	23,943
Operating Free Cash Flow (EBITDA - Capex)	23,045	35,445	36,970	44,528	30,237
Cumulative Investments	589,292	613,741	654,170	664,093	791,587

	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	5.5%	5.9%	6.3%	7.3%	7.5%
Cost of goods sold	7.3%	6.9%	7.1%	5.9%	5.6%
Licence Fee	5.4%	4.8%	4.8%	4.7%	4.6%
Net revenues	81.7%	82.4%	81.9%	82.1%	82.3%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.4%	33.4%	32.7%	33.1%	33.5%
EBITDA	46.5%	49.1%	49.8%	49.5%	49.1%
EBIT	31.0%	33.0%	34.0%	33.5%	32.7%
Profit before Tax	18.3%	4.4%	18.6%	18.1%	17.3%
Profit after Tax (before exceptional items)	11.3%	2.1%	11.1%	12.0%	9.5%
Non Controlling Interest	5.6%	2.1%	5.9%	6.1%	5.1%
Net income (before exceptional items)	5.7%	0.1%	5.2%	6.0%	4.4%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	1,375	1,335	1,260	1,190	1,117
Access charges	86	80	80	78	73
Cost of goods sold	92	92	88	79	72
Licence Fee	70	64	61	59	56
Net revenues	1,128	1,099	1,032	974	916
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	478	442	416	397	373
EBITDA	652	660	625	584	546
EBIT	439	445	424	393	366
Profit before tax (before exceptional items)	318	322	317	287	255
Capex	243	182	172	140	291
Operating Free Cash Flow (EBITDA - Capex)	409	478	453	444	255
Cumulative Investments	7,068	7,384	7,874	8,095	9,618

	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	6.2%	6.0%	6.4%	6.5%	6.6%
Cost of goods sold	6.7%	6.9%	7.0%	6.6%	6.5%
Licence Fee	5.1%	4.8%	4.8%	5.0%	5.0%
Net revenues	82.0%	82.3%	81.9%	81.9%	82.0%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	34.8%	33.1%	33.0%	33.4%	33.4%
EBITDA	47.4%	49.4%	49.6%	49.0%	48.9%
EBIT	31.9%	33.4%	33.7%	33.0%	32.8%
Profit before tax (before exceptional items)	23.1%	24.1%	25.1%	24.2%	22.8%

Refer 'Glossary' for 'constant currency' definition. Actual currency rates are taken for Capex & Cumulative Investments.
 Note:: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

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

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	1,118	1,237	1,246	1,377	1,341
Access charges	62	73	78	101	101
Cost of goods sold	81	86	88	82	75
Licence Fee	61	59	60	64	62
Net revenues	914	1,019	1,020	1,131	1,103
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	396	414	408	456	449
EBITDA	520	608	620	682	659
EBIT	347	409	423	462	439
Profit before Tax	204	55	232	250	233
Profit after Tax (before exceptional items)	127	26	138	166	128
Non Controlling Interest	62	25	73	84	68
Net income (before exceptional items)	64	1	65	82	59
Capex	243	182	172	140	291
Operating Free Cash Flow (EBITDA - Capex)	277	426	448	543	368
Cumulative Investments	7,068	7,384	7,874	8,095	9,618

	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
As a % of Total revenues					
Access charges	5.5%	5.9%	6.3%	7.3%	7.5%
Cost of goods sold	7.3%	6.9%	7.1%	5.9%	5.6%
Licence Fee	5.4%	4.8%	4.8%	4.7%	4.6%
Net revenues	81.7%	82.4%	81.9%	82.1%	82.3%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.4%	33.5%	32.8%	33.1%	33.5%
EBITDA	46.5%	49.1%	49.8%	49.5%	49.1%
EBIT	31.0%	33.0%	34.0%	33.5%	32.7%
Profit before Tax	18.2%	4.4%	18.6%	18.2%	17.4%
Profit after Tax (before exceptional items)	11.3%	2.1%	11.1%	12.1%	9.5%
Non Controlling Interest	5.6%	2.1%	5.9%	6.1%	5.1%
Net income (before exceptional items)	5.7%	0.1%	5.2%	6.0%	4.4%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	220,657	216,386	209,521	203,924	195,493
EBITDA	121,607	119,240	115,039	111,665	105,227
<i>EBITDA / Total revenues</i>	<i>55.1%</i>	<i>55.1%</i>	<i>54.9%</i>	<i>54.8%</i>	<i>53.8%</i>
EBIT	48,287	47,945	46,777	45,190	40,813
Capex	60,102	57,479	56,856	78,290	66,471
Operating Free Cash Flow (EBITDA - Capex)	61,505	61,761	58,183	33,375	38,756
Cumulative Investments	3,519,054	3,481,445	3,440,834	3,402,060	3,359,361

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	13,155	12,718	12,207	11,621	10,966
EBITDA	6,566	6,384	6,073	5,860	5,526
<i>EBITDA / Total revenues</i>	<i>49.9%</i>	<i>50.2%</i>	<i>49.8%</i>	<i>50.4%</i>	<i>50.4%</i>
EBIT	3,261	3,009	2,895	2,852	2,685
Capex	8,157	7,817	7,569	4,995	4,280
Operating Free Cash Flow (EBITDA - Capex)	(1,591)	(1,433)	(1,496)	865	1,246
Cumulative Investments	161,968	154,413	146,821	143,241	138,989

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	7,693	7,837	7,515	7,403	7,290
EBITDA	4,391	4,285	4,212	4,264	4,081
<i>EBITDA / Total revenues</i>	<i>57.1%</i>	<i>54.7%</i>	<i>56.1%</i>	<i>57.6%</i>	<i>56.0%</i>
EBIT	545	789	374	966	648
Capex	3,071	3,717	3,755	3,843	3,544
Operating Free Cash Flow (EBITDA - Capex)	1,320	568	457	421	537
Cumulative Investments	131,408	130,978	130,348	129,745	129,270

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total revenues	54,616	51,948	51,100	50,545	47,850
EBITDA	20,830	20,625	20,578	19,979	19,680
<i>EBITDA / Total revenues</i>	<i>38.1%</i>	<i>39.7%</i>	<i>40.3%</i>	<i>39.5%</i>	<i>41.1%</i>
EBIT	15,128	15,006	15,287	14,783	14,749
Capex	13,583	8,550	9,603	6,140	15,599
Operating Free Cash Flow (EBITDA - Capex)	7,248	12,075	10,975	13,840	4,081
Cumulative Investments	328,230	313,281	306,321	298,609	291,372

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Equity attributable to equity holders of parent	820,188	790,854	774,843	768,667	775,629
Equity attributable to parent & NCI	1,055,639	1,035,469	1,034,092	1,030,533	1,064,443
Net Debt	2,046,461	2,020,702	2,070,158	2,077,290	2,131,264
Net Debt (US\$ Mn)	24,546	24,312	24,918	25,322	25,896
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,102,100	3,056,171	3,104,250	3,107,823	3,195,706

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Return on Equity (Post Tax)	9.3%	10.7%	9.8%	10.8%	11.0%
Return on Equity (Pre Tax)	12.1%	14.4%	14.0%	14.1%	15.9%
Return on Capital Employed	12.2%	12.8%	12.8%	12.8%	11.9%
Net Debt to EBITDA (Annualised)	2.61	2.52	2.63	2.63	2.83
Assets Turnover ratio	48.5%	47.6%	46.3%	44.5%	43.5%
Interest Coverage ratio (times)	4.84	4.97	5.04	4.98	5.04
Net Debt to Funded Equity (Times)	2.50	2.56	2.67	2.70	2.75
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	3.61	4.27	2.36	2.84	5.30
Net profit/(loss) per diluted share (in Rs)	3.51	4.14	2.31	2.79	5.19
Book Value Per Equity Share (in Rs)	142.6	138.2	135.6	130.0	136.7
Market Capitalization (Rs Bn)	7,273	6,086	5,402	5,092	4,320
Enterprise Value (Rs Bn)	9,319	8,107	7,472	7,169	6,451

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

9.4 Operational Performance – India

Parameters	Unit	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total Customers Base	000's	406,349	397,012	389,452	382,861	375,344
Mobile Services						
Customer Base	000's	352,253	345,570	342,305	338,562	335,412
Net Additions	000's	6,683	3,265	3,743	3,150	3,169
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	23,085	22,334	21,464	20,485	19,652
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	51,224	48,272	43,902	40,388	35,627
Monthly Churn	%	2.4%	2.9%	2.9%	2.8%	2.8%
Average Revenue Per User (ARPU)	Rs	209	208	203	200	193
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.5	2.4	2.3
Revenue per towers per month	Rs	232,409	236,817	238,415	240,413	240,112
Voice						
Minutes on the network	Mn	1,209,564	1,160,820	1,147,713	1,148,793	1,124,343
Voice Usage per customer per month	min	1,158	1,127	1,123	1,138	1,122
Data						
Data Customer Base	000's	260,847	253,159	245,887	238,226	232,678
<i>Of which 4G/5G data customers</i>	000's	252,749	244,910	237,467	229,748	224,124
<i>As % of Customer Base</i>	%	74.1%	73.3%	71.8%	70.4%	69.4%
Total GBs on the network	Mn GBs	17,391	16,377	15,749	14,915	13,914
Data Usage per customer per month	GBs	22.6	22.0	21.7	21.1	20.3
Homes Services						
Homes Customers	000's	7,621	7,290	6,931	6,460	6,046
Net Additions	000's	331	359	471	413	404
Average Revenue Per User (ARPU)	Rs	577	583	595	608	614
Average Revenue Per User (ARPU)	US\$	6.9	7.0	7.2	7.4	7.5
Digital TV Services						
Digital TV Customers	000's	16,146	16,137	15,749	15,918	15,946
Net additions	000's	9	388	(169)	(28)	(39)
Average Revenue Per User (ARPU)	Rs	160	163	159	154	153
Average Revenue Per User (ARPU)	US\$	1.9	2.0	1.9	1.9	1.9
Monthly Churn	%	2.3%	1.8%	2.7%	2.2%	2.3%

9.5 Network and Coverage Trends – India

Parameters	Unit	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Mobile Services						
Census Towns	Nos	7,918	7,916	7,916	7,915	7,915
Non-Census Towns & Villages	Nos	809,051	808,106	806,201	804,582	802,577
Population Coverage	%	96.1%	96.1%	96.0%	96.0%	95.9%
Optic Fibre Network	R Kms	444,708	430,412	415,903	403,708	388,726
Network towers	Nos	318,171	307,663	295,318	284,221	275,069
Total Mobile Broadband Base stations	Nos	931,854	905,556	876,096	852,650	832,369
Homes Services - Cities covered	Nos	1,290	1,267	1,239	1,225	1,199
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	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total Employees	Nos	19,332	19,305	17,924	17,473	17,400
Number of Customers per employee	Nos	21,019	20,565	21,728	21,912	21,571
Personnel Cost per employee per month	Rs	129,000	118,287	132,965	123,489	120,371
Gross Revenue per employee per month	Rs	4,916,338	4,801,984	5,020,213	5,031,513	4,837,221

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Customer Base	000's	152,719	151,171	147,666	143,103	140,048
Net Additions	000's	1,548	3,505	4,563	3,056	1,546
Monthly Churn	%	4.5%	4.3%	4.1%	4.1%	4.2%
Average Revenue Per User (ARPU)	US\$	2.6	2.6	2.5	2.5	2.4
Voice						
Voice Revenue	\$ Mn	583	581	556	534	513
Minutes on the network	Mn	130,210	128,828	125,743	119,663	113,056
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.3	1.3	1.3	1.2
Voice Usage per customer per month	min	285	288	288	282	271
Data						
Data Revenue	\$ Mn	492	461	435	408	376
Data Customer Base	000's	64,354	62,725	59,787	56,782	54,648
As % of Customer Base	%	42.1%	41.5%	40.5%	39.7%	39.0%
Total GBs on the network	Mn GBs	1,091	1,009	918	824	732
Data Average Revenue Per User (ARPU)	US\$	2.6	2.5	2.5	2.4	2.4
Data Usage per customer per month	GBs	5.7	5.5	5.2	4.9	4.6
Mobile Money						
Transaction Value	US\$ Mn	30,794	30,775	28,599	25,846	23,647
Transaction Value per Subs	US\$	274	278	268	263	253
Airtel Money Revenue	\$ Mn	232	230	212	194	171
Active Customers	000's	37,993	37,461	36,548	34,334	31,485
Airtel Money ARPU	US\$	2.1	2.1	2.0	2.0	1.8
Network & coverage						
Network towers	Nos	34,534	33,780	33,144	32,226	31,546
Owned towers	Nos	2,265	2,257	2,292	2,201	2,049
Leased towers	Nos	32,269	31,523	30,852	30,025	29,497
Total Mobile Broadband Base stations	Nos	125,413	119,816	116,892	110,996	107,697
Revenue Per site Per Month	US\$	11,640	11,492	11,156	10,883	10,526

9.7.2 Human Resources Analysis

Parameters	Unit	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Total Employees	Nos	4,132	4,098	4,081	4,072	4,000
Number of Customers per employee	Nos	36,960	36,889	36,184	35,143	35,012
Personnel Cost per employee per month	US\$	4,644	4,687	4,799	3,987	4,221
Gross Revenue per employee per month	US\$	96,651	94,041	89,608	85,306	82,144

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

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

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

a. Licenses (including spectrum)

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

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

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

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

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

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

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

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

- **Investment in Joint Ventures and Associates**

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

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

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

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

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

- **Leases**

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

Group as a lessee

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

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

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

Sale and lease back

In sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms,

the Group derecognizes the asset, recognizes a right-of-use asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

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

- **Derivative financial instruments**

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

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

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

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

iii. Net investment hedge

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

- **Revenue recognition**

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

(i) Service revenues

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

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

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

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

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

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commission on transfer of monies from one customer wallet to another. Such commissions are recognized as revenue at a point in time on fulfilment of those services by the Group.

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

(iv) Interest Income

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

(v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognized in the statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are

translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity

(iii) Foreign operations

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

- **Taxes**

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

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

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

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

- **Transactions with non-controlling interests**

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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations,

is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued

operation are presented separately in the statement of profit and loss for all the periods presented.

SECTION 11**GLOSSARY****Technical and Industry Terms**

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Constant Currency (Africa)	<p>The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2023 for all reporting regions and service segments except for Nigeria region and service segment. For the Nigeria region and service segment, constant currency amounts and growth rates have been calculated using the closing exchange rate prevailing as of 30 June 2023.</p> <p>In June 2023, the Central Bank of Nigeria (CBN) announced changes to the operations in the Nigerian 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. As a result of this CBN decision, the Nigerian naira has devalued against US Dollar by approximately 62%. This change announced by CBN led to a material impact on the Group's financial statements and for better representation of the performance of the business and comparability the closing exchange rate prevailing as of 30 Jun 2023 i.e. NGN 752.2/USD has been used for calculation of constant currency amounts and growth rates of Nigeria region and service segment.</p>
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.

Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	<p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p>
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for Charity & Donation, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2022, 2023 and 2024, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.

Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2022, 2023 and 2024, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2022, 2023 and 2024, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2022, 2023 and 2024, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2022, 2023 and 2024, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).

Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Airtel Payments Bank Limited

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

Regulatory & Others

3G	Third - Generation Technology
4G	Fourth - Generation Technology
5G	Fifth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia

KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching
IoT	Internet Of Things
M2M	Machine to Machine

Written correspondence to be sent to:
Bharti Airtel Limited
Investor Relations
ir@bharti.in
<http://www.airtel.in>