



May 16, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Quarterly report for the fourth quarter (Q4) ended March 31, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the fourth quarter (Q4) ended March 31, 2023 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

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

- **Airtel 5G plus is now Live in 3000+ cities**
- **Airtel and India Post Payments Bank launch WhatsApp Banking Services**
- **Airtel Partners with Vultr to Deliver Cloud Solutions to Enterprises**



16th May 2023

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

Bharti Airtel Limited

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

Supplemental Disclosures

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

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

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

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

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

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

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

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

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

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

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SECTION 1

CONSOLIDATED BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Operating Highlights									
Total Customer Base	000's	469,864	489,729	518,446	489,729	495,192	501,495	510,801	518,446
Total Minutes on Network	Mn Min	3,963,458	4,515,214	4,818,734	1,157,949	1,190,486	1,180,202	1,203,481	1,244,566
Network Towers	Nos	244,504	268,848	309,054	268,848	277,464	286,570	295,779	309,054
Total Employees	Nos	18,017	18,817	21,575	18,817	19,351	20,882	21,320	21,575
No. of countries of operation	Nos	18	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	1,006,158	1,165,469	1,391,448	315,003	328,046	345,268	358,044	360,090
EBITDA	Rs Mn	461,387	581,103	717,330	159,984	166,044	177,212	186,007	188,067
EBIT	Rs Mn	166,177	248,531	352,229	73,149	78,134	87,622	92,599	93,874
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	315,852	423,645	553,596	122,307	127,228	136,683	144,366	145,319
Profit before tax	Rs Mn	22,586	107,845	172,305	41,306	35,921	42,653	43,591	50,140
Net income	Rs Mn	(150,835)	42,549	83,459	20,078	16,069	21,452	15,882	30,056
Capex	Rs Mn	241,685	256,616	341,947	59,971	63,982	70,469	93,136	114,360
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	219,702	324,487	375,384	100,013	102,062	106,742	92,872	73,707
Net Debt	Rs Mn	1,485,076	1,603,073	2,131,264	1,603,073	1,673,195	2,096,419	2,097,311	2,131,264
Shareholder's Equity	Rs Mn	589,527	665,543	775,629	665,543	681,532	728,530	741,199	775,629
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	13,538	15,673	17,313	4,191	4,251	4,322	4,358	4,377
EBITDA ¹	US\$ Mn	6,208	7,815	8,925	2,128	2,152	2,218	2,264	2,286
EBIT ¹	US\$ Mn	2,236	3,342	4,383	973	1,013	1,097	1,127	1,141
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	4,250	5,697	6,888	1,627	1,649	1,711	1,757	1,766
Profit before Tax ¹	US\$ Mn	304	1,450	2,144	550	466	534	531	609
Net income ¹	US\$ Mn	(2,029)	572	1,038	267	208	269	193	365
Capex ¹	US\$ Mn	3,252	3,451	4,255	798	829	882	1,134	1,390
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,956	4,364	4,671	1,331	1,323	1,336	1,130	896
Net Debt ²	US\$ Mn	20,237	21,117	25,896	21,117	21,188	25,608	25,335	25,896
Shareholder's Equity ²	US\$ Mn	8,033	8,767	9,424	8,767	8,630	8,899	8,953	9,424
Key Ratios									
EBITDA Margin	%	45.9%	49.9%	51.6%	50.8%	50.6%	51.3%	52.0%	52.2%
EBIT Margin	%	16.5%	21.3%	25.3%	23.2%	23.8%	25.4%	25.9%	26.1%
Net Profit Margin	%	-15.0%	3.7%	6.0%	6.4%	4.9%	6.2%	4.4%	8.3%
Net Debt to Funded Equity Ratio	Times	2.52	2.41	2.75	2.41	2.46	2.88	2.83	2.75
Net Debt to EBITDA (Annualised)	Times	3.22	2.76	2.97	2.51	2.52	2.96	2.82	2.83
Interest Coverage ratio	Times	3.62	4.36	5.01	5.14	4.96	5.06	4.97	5.04
Return on Shareholder's Equity (Post Tax)	%	-22.2%	6.8%	11.6%	6.4%	8.3%	9.3%	10.0%	11.0%
Return on Shareholder's Equity (Pre Tax)	%	-4.8%	14.4%	16.7%	13.8%	15.3%	15.9%	16.4%	15.9%
Return on Capital employed (Annualised)	%	7.4%	10.3%	12.3%	11.7%	12.2%	12.3%	11.9%	11.9%
Valuation Indicators									
Market Capitalization	Rs Bn	2,841	4,303	4,320	4,303	3,875	4,607	4,659	4,320
Market Capitalization	US\$ Bn	38.7	56.7	52.5	56.7	49.1	56.3	56.3	52.5
Enterprise Value	Rs Bn	4,326	5,906	6,451	5,906	5,548	6,704	6,756	6,451
EV / EBITDA	Times	9.38	10.16	8.99	9.23	8.35	9.46	9.08	8.58
PE Ratio	Times	(18.71)	95.33	48.92	95.33	65.74	65.80	59.82	48.92

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 75.17 for the quarter ended March 31, 2022 (e) Rs 77.17 for the quarter ended June 30, 2022 (f) Rs 79.88 for the quarter ended September 30, 2022 (g) Rs 82.16 for the quarter ended December 31, 2022 (h) Rs 82.28 for the quarter ended March 31, 2023 based on the RBI Reference rate.

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

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

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

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

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,915 census and 802,577 non-census towns and villages in India covering approximately 95.9% 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 388,726 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,199 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 704 channels including 85 HD channels (including 1 HD SVOD services), 57 SVOD services, 5 international channels and 5 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 trunking. Additionally, the Company offers solutions to businesses Audio, Video, Web Conferencing, Airtel IQ and CPaaS. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 365,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

South Asia – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 50 K retailers across the country. Our 4G & 2G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

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

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

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

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	360,090	315,003	14%	1,391,448	1,165,469	19%
EBITDA	188,067	159,984	18%	717,330	581,103	23%
<i>EBITDA / Total revenues</i>	<i>52.2%</i>	<i>50.8%</i>	<i>14 pp</i>	<i>516%</i>	<i>49.9%</i>	<i>17 pp</i>
EBIT	93,874	73,149	28%	352,229	248,531	42%
Finance cost (net)	49,745	38,980	28%	187,444	163,835	14%
Share of results of Joint Ventures/Associates	6,010	7,136	-16%	7,521	24,232	-69%
Profit before tax	50,140	41,306	21%	172,305	107,845	60%
Income tax expense	16,050	14,002	15%	57,558	40,745	41%
Profit after tax (before exceptional items)	34,090	27,303	25%	114,747	67,100	71%
Non Controlling Interest	8,167	8,701	-6%	33,192	31,822	4%
Net income (before exceptional items)	25,923	18,602	39%	81,555	35,279	131%
Exceptional Items (net of tax)	0	(6,912)	100%	5,012	(13,018)	139%
Tax related Exceptional items	(8,170)	(2,934)	(2)	(13,139)	(2,934)	-348%
Profit after tax (after exceptional items)	42,260	37,150	14%	122,874	83,052	48%
Non Controlling Interest	12,204	17,072	-29%	39,415	40,503	-3%
Net income	30,056	20,078	50%	83,459	42,549	96%
Capex	114,360	59,971	91%	341,947	256,616	33%
Operating Free Cash Flow (EBITDA - Capex)	73,707	100,013	-26%	375,384	324,487	16%
Cumulative Investments	5,003,935	4,231,487	18%	5,003,935	4,231,487	18%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2023	As at Mar 31, 2022
Assets		
Non-current assets	3,891,319	3,116,281
Current assets	575,013	520,279
Total assets	4,466,332	3,636,560
Liabilities		
Non-current liabilities	2,182,251	1,576,950
Current liabilities	1,219,638	1,140,260
Total liabilities	3,401,889	2,717,210
Equity & Non Controlling Interests		
Equity	775,629	665,543
Non controlling interests	288,814	253,807
Total Equity & Non Controlling Interests	1,064,443	919,350
Total Equity and liabilities	4,466,332	3,636,560

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 2023				Quarter Ended Mar 2022			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	253,207	110,315	(3,431)	360,090	225,895	91,871	(2,763)	315,003
EBITDA	133,888	54,180	(1)	188,067	114,201	45,865	(81)	159,984
<i>EBITDA / Total revenues</i>	<i>52.9%</i>	<i>49.1%</i>		<i>52.2%</i>	<i>50.6%</i>	<i>49.9%</i>		<i>50.8%</i>
EBIT	57,770	36,104	(1)	93,874	41,567	31,664	(81)	73,149
Profit before tax	31,097	19,126	(83)	50,140	14,015	23,175	4,115	41,306
Income tax expense	7,400	8,647	3	16,050	3,857	9,110	1,035	14,002
Profit after tax (before exceptional items)	23,697	10,478	(86)	34,090	10,158	14,065	3,080	27,303
Non Controlling Interest	2,338	5,625	204	8,167	1,644	6,896	160	8,701
Net income (before exceptional items)	21,359	4,854	(290)	25,923	8,514	7,169	2,919	18,602
Exceptional Items (net of tax)	0	0	0	0	(639)	(965)	(5,307)	(6,912)
Tax related Exceptional items	-	(8,170)	0	(8,170)	(5,307)	(2,934)	5,307	(2,934)
Profit after tax (after exceptional items)	23,697	18,648	(86)	42,260	16,104	17,965	3,081	37,150
Non Controlling Interest	2,338	9,661	204	12,204	6,905	10,007	160	17,072
Net income	21,359	8,987	(291)	30,056	9,200	7,957	2,921	20,078
Capex	90,417	23,943	0	114,360	43,155	16,816	0	59,971
Operating Free Cash Flow (EBITDA - Capex)	43,470	30,237	(1)	73,707	71,046	29,049	(81)	100,013
Cumulative Investments	4,212,348	791,587	0	5,003,935	3,538,863	692,624	0	4,231,487

Year Ended:

Amount in Rs Mn, except ratios

Particulars	Year Ended Mar 2023				Year Ended Mar 2022			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	981,192	422,664	(12,408)	1,391,448	824,877	350,612	(10,021)	1,165,469
EBITDA	510,052	207,281	(2)	717,330	409,117	172,071	(84)	581,103
<i>EBITDA / Total revenues</i>	<i>52.0%</i>	<i>49.0%</i>		<i>51.6%</i>	<i>49.6%</i>	<i>49.1%</i>		<i>49.9%</i>
EBIT	210,976	141,255	(2)	352,229	132,030	116,586	(84)	248,531
Profit before tax	80,700	82,569	9,035	172,305	22,260	86,289	(703)	107,845
Income tax expense	17,445	35,749	4,365	57,558	4,456	35,020	1,269	40,745
Profit after tax (before exceptional items)	63,256	46,821	4,670	114,747	17,803	51,269	(1,973)	67,100
Non Controlling Interest	8,205	24,098	889	33,192	5,443	26,334	45	31,822
Net income (before exceptional items)	55,051	22,723	3,781	81,555	12,361	24,935	(2,017)	35,279
Exceptional Items (net of tax)	5,012	(0)	0	5,012	(11,349)	(1,669)	0	(13,018)
Tax related Exceptional items	0	(13,139)	0	(13,139)	0	(2,934)	0	(2,934)
Profit after tax (after exceptional items)	58,243	59,961	4,670	122,874	29,153	55,872	(1,973)	83,052
Non Controlling Interest	8,205	30,321	889	39,415	10,703	29,755	45	40,503
Net income	50,038	29,640	3,780	83,459	18,450	26,117	(2,018)	42,549
Capex	281,547	60,400	0	341,947	207,725	48,891	0	256,616
Operating Free Cash Flow (EBITDA - Capex)	228,505	146,881	(2)	375,384	201,391	123,180	(84)	324,487
Cumulative Investments	4,212,348	791,587	0	5,003,935	3,538,863	692,624	0	4,231,487

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2023			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	3,292,723	762,905	(164,309)	3,891,319
Current assets	426,678	156,172	(7,837)	575,013
Total assets	3,719,400	919,077	(172,146)	4,466,332
Liabilities				
Non-current liabilities	1,869,596	311,367	1,288	2,182,251
Current liabilities	930,849	294,009	(5,220)	1,219,638
Total liabilities	2,800,445	605,376	(3,932)	3,401,889
Equity & Non Controlling Interests				
Equity	774,900	168,944	(168,215)	775,629
Non controlling interests	144,055	144,759	0	288,814
Total Equity & Non Controlling Interests	918,955	313,702	(168,214)	1,064,443
Total Equity and liabilities	3,719,400	919,077	(172,146)	4,466,332

3.3 Segment wise Summarized Statement of Operations ¹

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	253,207	225,895	12%	981,192	824,877	19%
EBITDA	133,888	114,201	17%	510,052	409,117	25%
<i>EBITDA / Total revenues</i>	<i>52.9%</i>	<i>50.6%</i>	<i>2.3 pp</i>	<i>52.0%</i>	<i>49.6%</i>	<i>2.4 pp</i>
EBIT	57,770	41,567	39%	210,976	132,030	60%
Capex	90,417	43,155	110%	281,547	207,725	36%
Operating Free Cash Flow (EBITDA - Capex)	43,470	71,046	-39%	228,505	201,391	13%
Return on Capital Employed (Annualised)%	8.5%	7.7%	0.8 pp	8.5%	6.4%	2.2 pp
Cumulative Investments	4,212,348	3,538,863	19%	4,212,348	3,538,863	19%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	252,503	225,004	12%	978,640	821,318	19%
EBITDA	134,026	114,361	17%	510,570	409,738	25%
<i>EBITDA / Total revenues</i>	<i>53.1%</i>	<i>50.8%</i>	<i>2.3 pp</i>	<i>52.2%</i>	<i>49.9%</i>	<i>2.3 pp</i>
EBIT	58,255	42,195	38%	212,759	134,452	58%
Capex	89,894	42,767	110%	280,567	204,433	37%
Operating Free Cash Flow (EBITDA - Capex)	44,132	71,594	-38%	230,003	205,304	12%
Cumulative Investments	4,174,345	3,498,207	19%	4,174,345	3,498,207	19%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	195,493	175,262	12%	759,246	629,151	21%
EBITDA	105,227	88,599	19%	400,751	311,763	29%
<i>EBITDA / Total revenues</i>	<i>53.8%</i>	<i>50.6%</i>	<i>3 pp</i>	<i>52.8%</i>	<i>49.6%</i>	<i>3 pp</i>
EBIT	40,813	28,355	44%	148,450	78,525	89%
Capex	66,471	25,558	160%	204,802	142,462	44%
Operating Free Cash Flow (EBITDA - Capex)	38,756	63,042	-39%	195,949	169,301	16%
Cumulative Investments	3,359,361	2,748,348	22%	3,359,361	2,748,348	22%

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

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	10,966	8,762	25%	40,472	30,390	33%
EBITDA	5,526	4,729	17%	20,495	15,890	29%
<i>EBITDA / Total revenues</i>	<i>50.4%</i>	<i>54.0%</i>	<i>-3.6 pp</i>	<i>50.6%</i>	<i>52.3%</i>	<i>-1.6 pp</i>
EBIT	2,685	1,919	40%	8,894	5,654	57%
Capex	4,280	5,074	-16%	21,992	17,079	29%
Operating Free Cash Flow (EBITDA - Capex)	1,246	(345)	461%	(1,498)	(1,189)	-26%
Cumulative Investments	138,989	119,090	17%	138,989	119,090	17%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	7,290	7,552	-3%	29,450	31,538	-7%
EBITDA	4,081	4,952	-18%	17,344	21,006	-17%
<i>EBITDA / Total revenues</i>	<i>56.0%</i>	<i>65.6%</i>	<i>-9.6 pp</i>	<i>58.9%</i>	<i>66.6%</i>	<i>-7.7 pp</i>
EBIT	648	1,371	-53%	3,775	8,374	-55%
Capex	3,544	3,143	13%	13,602	13,027	4%
Operating Free Cash Flow (EBITDA - Capex)	537	1,809	-70%	3,743	7,979	-53%
Cumulative Investments	129,270	121,493	6%	129,270	121,493	6%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	47,850	41,798	14%	185,931	160,702	16%
EBITDA	19,680	16,390	20%	73,821	62,181	19%
<i>EBITDA / Total revenues</i>	<i>41%</i>	<i>39.2%</i>	<i>1.9 pp</i>	<i>39.7%</i>	<i>38.7%</i>	<i>1 pp</i>
EBIT	14,749	11,715	26%	54,361	44,650	22%
Capex	15,599	8,992	73%	40,171	31,865	26%
Operating Free Cash Flow (EBITDA - Capex)	4,081	7,399	-45%	33,650	30,316	11%
Cumulative Investments	291,372	255,574	14%	291,372	255,574	14%

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	806	984	-18%	2,944	3,869	-24%
EBITDA	(138)	(160)	13%	(518)	(621)	17%
<i>EBITDA / Total revenues</i>	-17.2%	-16.3%	-0.9 pp	-17.6%	-16.0%	-16 pp
EBIT	(485)	(627)	23%	(1,782)	(2,422)	26%
Capex	523	388	35%	979	3,292	-70%
Operating Free Cash Flow (EBITDA - Capex)	(662)	(548)	-21%	(1,497)	(3,913)	62%
Cumulative Investments	38,003	40,656	-7%	38,003	40,656	-7%

3.3.8 Africa in USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Total revenues	1,444	1,218	19%	5,491	4,668	18%
EBITDA	710	608	17%	2,691	2,295	17%
<i>EBITDA / Total revenues</i>	49.2%	49.9%	-0.7 pp	49.0%	49.2%	-0.1 pp
EBIT	474	420	13%	1,832	1,557	18%
Capex	291	224	30%	748	656	14%
Operating Free Cash Flow (EBITDA - Capex)	419	384	9%	1,943	1,639	19%
Cumulative Investments	9,618	9,124	5%	9,618	9,124	5%

Note: Closing currency rates as on March 31, 2022 considered for above financials up to EBIT. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution ¹

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2023						As at Mar 31, 2023	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	195,493	77%	105,227	79%	66,471	74%	3,359,361	85%
Homes Services	10,966	4%	5,526	4%	4,280	5%	138,989	4%
Digital TV Services	7,290	3%	4,081	3%	3,544	4%	129,270	3%
Airtel Business	47,850	19%	19,680	15%	15,599	17%	291,372	7%
South Asia	806	0%	(138)	0%	523	1%	38,003	1%
Sub Total	262,404	104%	134,376	100%	90,417	100%	3,956,995	100%
Eliminations / Others	(9,198)	-4%	(489)	0%	0	0%	255,353	
Accumulated Depreciation and Amortisation							(1,799,979)	
Total (India SA)	253,207	100%	133,888	100%	90,417	100%	2,412,369	
India SA % of Consolidated	70%		71%		79%		84%	
Africa	110,315		54,180		23,943		791,587	
Accumulated Depreciation and Amortisation							(194,528)	
Total (Africa)	110,315		54,180		23,943		597,059	
Africa % of Consolidated	31%		29%		21%		16%	
Eliminations / Others	(3,431)		(1)		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	360,090		188,067		114,360		5,003,935	

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

Year Ended:

Amount in Rs Mn, except ratios

Segment*	Year Ended Mar 2023						As at Mar 31, 2023	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	759,246	77%	400,751	79%	204,802	73%	3,359,361	85%
Homes Services	40,472	4%	20,495	4%	21,992	8%	138,989	4%
Digital TV Services	29,450	3%	17,344	3%	13,602	5%	129,270	3%
Airtel Business	185,931	19%	73,821	14%	40,171	14%	291,372	7%
South Asia	2,944	0%	(518)	0%	979	0%	38,003	1%
Sub Total	1,018,043	104%	511,893	100%	281,547	100%	3,956,995	100%
Eliminations / Others	(36,850)	-4%	(1,841)	0%	(0)	0%	255,353	
Accumulated Depreciation and Amortisation							(1,799,979)	
Total (India & SA)	981,192	100%	510,052	100%	281,547	100%	2,412,369	
India SA % of Consolidated	71%		71%		82%		84%	
Africa	422,664		207,281		60,400		791,587	
Accumulated Depreciation and Amortisation							(194,528)	
Total (Africa)	422,664		207,281		60,400		597,059	
Africa % of Consolidated	30%		29%		18%		16%	
Eliminations / Others	(12,408)		(2)		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	1,391,448		717,330		341,947		5,003,935	

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-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
India	000's	375,344	369,280	1.6%	358,373	4.7%
South Asia	000's	3,054	3,019	1.2%	2,928	4.3%
Africa	000's	140,048	138,502	1.1%	128,428	9.0%
Total	000's	518,446	510,801	1.5%	489,729	5.9%

4.2 Mobile Services India

Parameters	Unit	Mar-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
Customer Base	000's	335,412	332,244	1.0%	326,043	2.9%
Net Additions	000's	3,169	4,446	-28.7%	3,126	1.4%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	19,652	18,988	3.5%	17,804	10.4%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	35,627	32,482	9.7%	27,761	28.3%
Monthly Churn	%	2.8%	3.0%		2.8%	
Average Revenue Per User (ARPU)	Rs	193	193	-0.1%	178	8.4%
Average Revenue Per User (ARPU)	US\$	2.3	2.4	-0.2%	2.4	-0.9%
Revenue per towers per month	Rs	240,112	246,976	-2.8%	246,442	-2.6%
Voice						
Minutes on the network	Mn	1,124,343	1,081,950	3.9%	1,051,116	7.0%
Voice Usage per customer per month	min	1,122	1,094	2.6%	1,083	3.7%
Data						
Data Customer Base	000's	232,678	225,292	3.3%	208,448	11.6%
<i>Of which 4G data customers</i>	000's	224,124	216,721	3.4%	200,786	11.6%
As % of Customer Base	%	69.4%	67.8%		63.9%	
Total MBs on the network	Mn MBs	14,248,315	13,853,330	2.9%	11,849,334	20.2%
Data Usage per customer per month	MBs	20,762	20,779	-0.1%	19,228	8.0%

4.3 Homes Services

Parameters	Unit	Mar-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
Homes Customers	000's	6,046	5,642	7.2%	4,483	34.9%
Net additions	000's	404	432	-6.4%	323	25.2%
Average Revenue Per User (ARPU)	Rs	614	624	-1.5%	650	-5.5%
Average Revenue Per User (ARPU)	US\$	7.5	7.6	-1.6%	8.7	-13.7%

4.4 Digital TV Services

Parameters	Unit	Mar-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
Digital TV Customers	000's	15,946	15,985	-0.2%	16,028	-0.5%
Net additions	000's	(39)	214	-118.4%	(178)	77.8%
Average Revenue Per User (ARPU)	Rs	153	154	-0.9%	157	-2.6%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	-1.1%	2.1	-11.0%
Monthly Churn	%	2.3%	2.0%		1.7%	

4.5 Network and Coverage – India

Parameters	Unit	Mar-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,915	7,915	0	7,913	2
Non-Census Towns and Villages	Nos	802,577	801,620	957	795,126	7,451
Population Coverage	%	95.9%	95.8%		95.7%	
Optic Fibre Network	R Kms	388,726	376,978	11,748	355,079	33,647
Network towers	Nos	275,069	262,619	12,450	237,577	37,492
Total Mobile Broadband Base stations	Nos	832,369	806,197	26,172	752,136	80,233
Homes Services - Cities covered	Nos	1,199	1,140	59	847	352
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-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
Total Employees	Nos	17,400	17,214	186	14,882	2,518
Number of Customers per employee	Nos	21,571	21,452	119	24,081	(2,509)
Personnel cost per employee per month	Rs	120,371	120,596	-0.2%	130,459	-7.7%
Gross Revenue per employee per month	Rs	4,837,221	4,833,567	0.1%	5,039,726	-4.0%

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
Customer Base	000's	140,048	138,502	1.1%	128,428	9.0%
Net Additions	000's	1,546	3,842	-59.8%	2,666	42.0%
Monthly Churn	%	4.2%	4.2%		4.3%	
Average Revenue Per User (ARPU)	US\$	3.1	3.1	-0.3%	2.9	6.9%
Voice						
Voice Revenue	\$ Mn	667	683	-2.4%	609	9.4%
Minutes on the network	Mn	113,056	113,852	-0.7%	98,408	14.9%
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.7	-4.6%	1.6	-0.2%
Voice Usage per customer	min	271	279	-2.9%	258	4.7%
Data						
Data Revenue	\$ Mn	507	479	5.7%	396	28.1%
Data Customer Base	000's	54,648	51,267	6.6%	46,734	16.9%
As % of Customer Base	%	39.0%	37.0%		36.4%	
Total MBs on the network	Mn MBs	749,942	709,570	5.7%	509,303	47.2%
Data Average Revenue Per User (ARPU)	US\$	3.2	3.2	-0.8%	2.9	10.1%
Data Usage per customer	MBs	4,702	4,741	-0.8%	3,715	26.6%
Mobile Money						
Transaction Value	\$ Mn	25,559	24,713	3.4%	16,649	53.5%
Transaction Value per Sub	US\$	274	273	0.4%	217	26.1%
Airtel Money Revenue	\$ Mn	187	189	-0.7%	145	28.9%
Active Customers	000's	31,485	31,354	0.4%	26,155	20.4%
Airtel Money ARPU	US\$	2.0	2.1	-3.6%	1.9	5.9%
Network & coverage						
Network towers	Nos	31,546	30,733	813	28,797	2,749
Owned Towers	Nos	2,049	2,038	11	2,048	1
Leased Towers	Nos	29,497	28,695	802	26,749	2,748
Total Mobile Broadband Base stations	Nos	107,697	103,723	3,974	92,304	15,393
Revenue Per Site Per Month	US\$	13,879	13,957	-0.6%	13,103	5.9%

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

4.7.2 Human Resources Analysis

Parameters	Unit	Mar-23	Dec-22	Q-on-Q Growth	Mar-22	Y-on-Y Growth
Total Employees	Nos	4,000	3,930	70	3,757	243
Number of Customers per employee	Nos	35,012	35,242	(230)	34,184	828
Personnel cost per employee per month	US\$	4,906	5,058	-3.0%	4,955	-1.0%
Gross Revenue per employee per month	US\$	108,318	108,133	0.2%	98,342	10.1%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

A. Digital Personal Data Protection Bill, 2022:

- Ministry of Electronics and Information Technology released a new draft of the proposed personal data protection legislation called the Digital Personal Data Protection Bill, 2022. The Bill is the fourth iteration of proposed data protection framework. Airtel submitted its response on various aspects of the bill such as Definition clarity, prospective applicability, data localization, adopting global best practises and phased implementation. The Bill has been approved by the Cabinet, and is expected to be tabled in Monsoon session of the Parliament.

B. TRAI Directions curbing Unsolicited Commercial Communications

- TRAI on 16.02.2023 issued Directions to Access Providers to stop misuse of Headers and Message Templates, and to curb unauthorized promotions using telecom resources under TCCCPR-2018.

2. Key Company Developments

A. Dividend

For FY23, the Board has recommended a final dividend of Rs. 4 per fully paid-up equity share of face value of Rs. 5 each and Rs. 1 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share).

B. 5G Roll out

- Airtel has created 5G experience zones across all its retail stores in the country. Through these specially curated zones, Airtel is demonstrating the power of 5G to consumers by bringing to life its blazing data speeds and the emerging use cases like immersive virtual reality entertainment, cloud gaming and more. As an industry leader, Airtel has taken the lead to simplify the new technology for customers and get them to experience the real difference of 5G. Customers can experience it at Airtel's 1000+ stores which will have specially trained executives who will not only demonstrate use cases but will also answer all 5G related questions along with Airtel's own offerings.
- Airtel 5G Plus service is now available to customers in over 3000 cities and towns in the country. Airtel 5G Plus service availability will continue to rapidly expand as the company is working towards offering nationwide coverage. Airtel is now offering its 5G services in every major city from the upper northern city of Jammu to the southern tip of Kanyakumari. Airtel 5G Plus has three compelling advantages for its customers: it has up to 30 times higher speeds than 4G, a technology that's accepted the world-over and a network that is kinder to the environment. Customers do not need to change SIMs as their existing Airtel 4G SIM is also 5G enabled and will work on all 5G smartphones.
- Airtel announced the launch of unlimited 5G data for its customers with the view to encouraging them to experience

the power of the Airtel 5G Plus network. The offer is open to all postpaid customers and prepaid customers with a data plan of Rs 239 and above. All customers will need to activate it is a 5G compatible device and being in a 5G network area. Customers can simply log on to the Airtel Thanks App to claim this offer

C. Digital Innovations & Customer Delight

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

- Airtel has built an AI-based solution, in collaboration with NVIDIA, which will improve the overall customer experience for all in-bound calls to its contact center. Airtel has leveraged the NVIDIA NeMo conversational AI toolkit and NVIDIA Triton Inference Server, a multi-framework inference serving software, supported in the NVIDIA AI Enterprise software suite to develop a specialized speech application. NVIDIA's advanced software and Airtel's deep learning-based automatic speech recognition (ASR) models allow Airtel to accurately interpret language and make practical changes to its operations to serve agents and consumers better, delivering output at 30% of the typical computing cost. This technology also runs on a much lower carbon footprint making it better for the environment through lower Green House Gas (GHG) emissions.
- Airtel launches family plans for postpaid subscribers starting at a rental of Rs 599 a month with 2 postpaid SIM connections, 105GB data, Amazon Prime for 6 months, Disney Hotstar for 1 year and Xstream Mobile Pack. The postpaid plans go up to Rs 1499 a month, giving five connections and 320 GB data a month, while also including a Netflix plan to the other OTT offerings. The postpaid plans also change for Airtel Black users that can avail two postpaid SIM connections starting from ₹799 and Rs 998, with the former having DTH plan bundled in and the latter offering broadband bundled in. Family plans and Airtel Black enables users to pay consolidated bills for multiple mobile, broadband or DTH connections. The plans are available for prepaid customers willing to move to postpaid as well.
- Airtel partnered with India Post Payments Bank (IPPB) to launch WhatsApp Banking Services for IPPB customers, empowering customers PAN India to access banking services on their mobile phones in just a few clicks. Delivered on Airtel IQ - a cloud communications platform as a service that enables brands to engage with their customers across voice, SMS and WhatsApp channels, the messaging solution augments the Govt.'s Digital India mission by enabling IPPB customers to seamlessly connect with their bank on WhatsApp. IPPB customers can now effortlessly avail a host of banking services including –doorstep service request, locating nearest Post Office and much more. Airtel is the first telecom company in the world that serves as a Business Service Provider (BSP) for WhatsApp.
- Airtel announced its partnership with Secure Meters for deploying Narrow Band (NB-IoT) services that will power 1.3 million homes in Bihar through a smart meter solution. This deployment will be India's first NB-IoT solution on a narrow band with a fall-back option that will work on 2G and 4G and

ensure real time connectivity and uninterrupted transfer of critical data

D. Strategic Alliances & Partnerships

- Dialog Axiata Plc (“Dialog”), Axiata Group Berhad (“Axiata”) and Bharti Airtel Limited (“Airtel”) have entered into a binding term sheet to combine the operations of Bharti Airtel Lanka (Private) Limited (wholly owned subsidiary of Airtel) with Dialog. The proposed transaction envisages Airtel being granted a stake in Dialog, representing the fair value of Airtel Lanka. Airtel would accordingly be issued new shares in Dialog upon completion of the transaction.
- Airtel has partnered with Vultr, the world’s largest privately-held cloud computing company, to offer Vultr’s unrivaled Cloud Compute, Cloud GPU, and Cloud Infrastructure services to India’s digital ecosystem. Airtel will now offer Vultr’s extensive suite of cloud solutions to its enterprise customers, especially those in the digital space and help them gain unrivaled global reach and cost-performance advantage to build, test, and run demanding cloud workloads. The cloud solutions will be hosted in Airtel’s state-of-the-art data centers across Bangalore, Mumbai and Delhi-NCR, enabling businesses to scale their digital operations globally. Businesses of all sizes and across all industries can now leverage cutting-edge cloud technologies to accelerate digital innovation, optimize global cloud performance, and maximize return on global cloud spend. They can also enjoy simple and transparent pricing to avoid billing shocks.

E. Awards & Recognition

- Airtel has been conferred with the overall ESG Excellence Award at the Inaugural edition of the Dun & Bradstreet ESG Leadership Summit held in Mumbai. Airtel undertakes comprehensive initiatives on Environment, Social and Governance (ESG) and has set ambitious ESG targets for itself. The company has been actively reporting its performance on sustainability since the last five years and has adopted Integrated Reporting in accordance with the IIRC Framework. The win is a testament of Airtel’s commitment to the environment and society.

5.2 Africa

A. Key Company Developments

- Company’s board has recommended a final dividend of 3.27 cents per share for the financial year ended 31 March 2023, payable on 26 July 2023 to shareholders recorded in the register at the close of business on 23 June 2023.
- On 9th May 2023, Airtel Networks Limited (‘Airtel Nigeria’), has made a payment of NGN58.7bn (\$127.4m), payable to the Nigerian Communications Commission (NCC), to renew its 2x10MHz 2100 MHz spectrum license. Once renewed, the license will be valid for a period of 15 years following the expiry of the previous license (30 April 2022). This investment to renew the license reflects our continued confidence in the opportunity inherent across the Nigerian market, supporting the local communities and economies through furthering digital inclusion and connectivity.
- On 9 January 2023, we announced that Airtel Networks Limited (‘Airtel Nigeria’) had purchased 100 MHz of spectrum in the 3500 MHz band and 2x5 MHz of 2600 MHz from the

Nigerian Communications Commission (NCC) for a gross consideration of \$317m, paid in local currency. This additional spectrum will support our investments in network expansion for both mobile data and fixed wireless home broadband capability, including 5G rollout, providing significant capacity to accommodate our continued strong data growth in the country and exceptional customer experience

- Airtel Africa is committed to achieving net zero GHG emissions by 2050. Following publication of our Scope 1, 2 and 3 emissions in the Sustainability Report in October 2022, the Group has identified a detailed range of initiatives that will enable the reduction of Scope 1 and 2 emissions intensity by over 60% by 2032 and enable a net zero ambition by 2050. We are undertaking a detailed technical and feasibility study to accurately define the optimal deployment schedule for Scope 1 and 2 decarbonisation initiatives. In addition, we disclosed that Scope 3 emissions account for over 80% of our total GHG emissions. We will establish our Scope 3 decarbonisation strategy by working together with our partners and suppliers in the coming years to reduce emissions across our value chain. This follows a detailed consultation with our tier one partners who account for 78% of our Scope 3 emissions in Q4’23. We also undertook a detailed analysis of the of the results from an ESG self-assessment questionnaire (ESG SAQ) which was sent to our top 100 suppliers and vendors (by procurement spend) in September 2022 to gather information on their ESG standards, processes and policies. With the response rate of 79%, we are confident that we will establish a robust decarbonisation strategy for Scope 3 emissions.
- Following a directive issued by the Nigerian Communications Commission (NCC) on 7 December 2020 to all Nigerian telecom operators, all our customers were required to provide their valid National Identification Numbers (NINs) to update SIM registration records, with a final deadline of 31 March 2022. In April 2022, the voice services for 13.6 million customers were barred due to non-submission of NIN information. As of March 2023, 6.4 million customers (47%) have subsequently submitted their NINs and 3.5 million customers (26%) have been fully verified and unbarred. Revenue growth for the year ended 31 March 2023 was impacted by the effect of barring outgoing voice calls in Nigeria for those customers who had not submitted their NINs. We estimate that this resulted in the loss of approx. \$110m of revenues in the period, providing a drag on revenue growth of almost 2.4% at Group level (impact of 6% in Nigeria). We continue to work closely with the regulator and impacted customers to help them to comply with the registration requirements, making every effort to minimize disruption and ensure affected customers can continue to benefit from full service connectivity as soon as possible, in line with our aim to drive increased connectivity and digital inclusion across Nigeria.
- On 29 April 2022, we announced that the Central Bank of Nigeria (‘CBN’) had confirmed that SmartCash Payment Service Bank Limited (‘SmartCash’), had received final approval for a full Payment Service Bank (‘PSB’) license, affording the Group the opportunity to deliver a full suite of mobile money services in Nigeria. This news followed our announcement of 26 April 2022 that the CBN had also awarded our subsidiary, Airtel Mobile Commerce Nigeria Ltd, with a full super-agent license, allowing the business to create an agency network that can service the customers of licensed Nigerian banks, payment service banks and licensed mobile

money operators in Nigeria. During the period, we launched SmartCash, our Nigerian mobile money offering, initially in Lagos, before rolling out further across the country. One of our key commitments is to guarantee data privacy and security controls across the business to build trust and confidence in the brand. In that light, we have focused our investments on the IT infrastructure and business systems and processes to ensure we meet this commitment. This investment, combined with our continued focus on the expansion of the distribution network, will drive increased access to financial services for underserved communities in Nigeria.

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-23	Dec-22	Sep-22	Jun-22
Operational Performance					
Monthly Transacting Users (MTU)	000's	54,702	47,790	50,072	44,414
Total Customers	000's	163,690	156,788	151,385	139,191
GMV	Rs Mn	579,556	500,065	502,037	433,872
Financial Highlights					
Total revenues	Rs Mn	3,790	3,189	3,083	2,848
EBITDA	Rs Mn	333	189	146	119
<i>EBITDA / Total revenues</i>	%	<i>8.8%</i>	<i>5.9%</i>	<i>4.7%</i>	<i>4.2%</i>
Net Income (Proportionate share of Airtel)	Rs Mn	84	35	21	15

Refer Glossary on Page 53 for definitions

B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Dec'22	Sep'22	Jun'22	Mar'22
Operational Performance					
Customer Base	000's	54,404	54,361	54,530	54,073
<i>Data Customer as % of Customer Base</i>	%	<i>75.5%</i>	<i>75.5%</i>	<i>74.2%</i>	<i>73.4%</i>
ARPU	BDT	133	129	124	121
Financial Highlights					
Total revenues	Rs Mn	17,992	18,429	18,449	17,653
EBITDA	Rs Mn	8,511	8,096	8,474	7,442
<i>EBITDA / Total revenues</i>	%	<i>47.3%</i>	<i>43.9%</i>	<i>45.9%</i>	<i>42.2%</i>
Net Income (proportionate share of Airtel)	Rs Mn	283	69	-30	98

C. Indus Towers Limited

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

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Mar-23	Dec-22	Sep-22	Jun-22
Operational Performance					
Total Towers	Nos	192,874	189,392	187,926	186,474
Total Co-locations	Nos	342,831	339,435	338,128	336,382
Average Sharing Factor	Times	1.78	1.80	1.80	1.81
Financial Highlights					
Total revenues	Rs Mn	67,529	67,650	79,666	68,973
EBITDA	Rs Mn	34,466	11,858	28,124	23,222
<i>EBITDA / Total revenues</i>	%	<i>51.0%</i>	<i>17.5%</i>	<i>35.3%</i>	<i>33.7%</i>
Net Income (Proportionate Share of Airtel)	Rs Mn	6,709	(3,396)	4,180	2,236

5.4 Results of Operations

Key Highlights – For the quarter ended March 31, 2023

- Overall customer base at ~518 Mn across 16 countries (up 5.9% YoY)
- Consolidated mobile data traffic at 14,030 PBs (up 21.5% YoY)
- Total revenues of Rs 360.1 Bn; up by 14.3% YoY
- EBITDA at Rs 188.1 Bn; up 17.6% YoY; EBITDA margin is 52.2%, up by 1.4% YoY
- EBIT at Rs 93.9 Bn; up by 28.3% YoY; EBIT margin is 26.1% up by 2.8% YoY
- Consolidated net income (before EI) of Rs 25.9 Bn vis-à-vis Net income of Rs 18.6 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 30.1 Bn vis-à-vis Net income of Rs 20.1 Bn in the corresponding quarter last year

Key Highlights – For the full year ended March 31, 2023

- Total revenues of Rs 1,391.4 Bn; up by 19.4%YoY
- EBITDA at Rs 717.3 Bn; up 23.4%YoY; EBITDA margin is 51.6%, up by 1.7%YoY
- EBIT at Rs 352.2 Bn; up by 41.7% YoY; EBIT margin is 25.3% up by 4.0%YoY
- Consolidated net income (before EI) of Rs 81.6 Bn vis-à-vis Net income of Rs 35.3 Bn in the last year
- Consolidated net income (after EI) of Rs 83.5 Bn vis-à-vis Net income of Rs 42.5 Bn in the last year

Results for the quarter ended March 31, 2023

5.4.1 Bharti Airtel Consolidated

As on March 31, 2023, the Company had ~518 Mn customers, an increase of 5.9% as compared to ~490 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,245 Bn, representing a growth of 7.5% as compared to 1,158 Bn in the corresponding quarter last year. Mobile Data traffic grew 21.5% to 14,030 PBs during the quarter as compared to 11,550 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 360,090 Mn, up by 14.3% vis-à-vis Rs 315,003 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 252,503 Mn, up 12.2% vis-à-vis Rs 225,004 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 303,625 Mn, up 16.5% as compared to Rs 260,568 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 116,520 Mn, decreased by 0.5% QoQ (up 14.9% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 188,067 Mn during the quarter, compared to Rs 159,984 Mn in the corresponding quarter last year (up 17.6% YoY) and Rs 186,007 Mn in the previous quarter (up 1.1% QoQ). EBITDA margin for the quarter was at 52.2% as compared to 50.8% in the corresponding quarter last year and 52.0% in the previous quarter. India EBITDA margin for the quarter was at 53.1% as compared to 50.8% in the corresponding quarter last year and 52.7% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 94,059 Mn vis-à-vis Rs 85,826 Mn in the corresponding quarter last year (up 9.6% YoY) and Rs 92,977 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 93,874 Mn as compared to Rs 73,149 Mn in the corresponding quarter last year and Rs 92,599 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 26.1% as compared to 23.2% in the corresponding quarter last year and 25.9% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 145,319 Mn as compared

to Rs 122,307 Mn in the corresponding quarter last year and Rs 144,366 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 49,745 Mn as compared to Rs 38,980 Mn in the corresponding quarter last year (up 27.6% YoY) and Rs 45,322 Mn in the previous quarter (up 9.8% QoQ)

The resultant consolidated profit before tax and exceptional items for the quarter ended March 31, 2023 was Rs 50,140 Mn as compared to profit of Rs 41,306 Mn in the corresponding quarter last year and a profit of Rs 43,591 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended March 31, 2023 was Rs 16,050 Mn as compared to Rs 14,002 Mn in the corresponding quarter last year and Rs 14,149 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended March 31, 2023 was Rs 25,922 Mn as compared to profit of Rs 18,602 Mn in the corresponding quarter last year and profit of Rs 19,938 Mn in the previous quarter. After accounting for gain of Rs 4,134 Mn towards exceptional items (net of tax and non-controlling interests), the resultant net income for the quarter ended March 31, 2023 came in at Rs 30,056 Mn, compared to a profit of Rs 20,078 Mn in the corresponding quarter last year and profit of Rs 15,882 Mn in the previous quarter.

The capital expenditure for the quarter ending March 31, 2023 was Rs 114,360 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,526,508 Mn as on March 31, 2023 compared to Rs 1,235,439 Mn as on March 31, 2022. Consolidated net debt for the company including the impact of leases stands at Rs 2,131,264 Mn as on March 31, 2023. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2023 was at 2.83 times as compared to 2.82 times in the previous quarter.

5.4.2 B2C Services – India

5.4.2.1 Mobile Services*

The company had 335.4 Mn customers as on March 31, 2023, compared to 326.0 Mn in the corresponding quarter last year, an increase of 2.9% YoY. Voice traffic on the network grew 7.0% YoY to 1,124 Bn Minutes during the quarter as compared to 1,051 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 224.1 Mn, increased by 7.4 Mn QoQ and 23.3 Mn YoY. The quarter continues to witness high data traffic growth of 20.2% YoY. Total data traffic on the network stood at 14,248 Bn MBs as compared to 11,849 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 8.0% YoY to 20.3 GB/month as compared to 18.8 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 275,069 network towers as compared to 237,577 network towers in the corresponding quarter last year. The Company had total 832,369 mobile broadband base stations as compared to 752,136 mobile broadband base stations at the end of the corresponding quarter last year and 806,197 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 195,493 Mn, up by 11.5% compared to Rs 175,262 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 193 as compared to Rs 178 in the corresponding quarter last year.

EBITDA for the quarter was Rs 105,227 Mn as compared to Rs 88,599 Mn in the corresponding quarter last year and Rs 104,121 Mn in the previous quarter. EBITDA margin was 53.8% during the quarter as compared to 50.6% in the corresponding quarter last year.

EBIT during the quarter was at Rs 40,813 Mn as compared to Rs 28,355 Mn in the corresponding quarter last year and Rs 40,311 Mn in the previous quarter. The resultant EBIT margin was at 20.9% as compared to 16.2% in corresponding quarter last year and 20.8% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 66,471 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 12.5k new towers.

5.4.2.2 Homes Services*

As on March 31, 2023, the Company had Homes operations in 1,199 cities (including LCOs). The segment witnessed a revenue growth of 25.2% YoY and customer net additions of ~ 404 K during the quarter to reach to a total base of 6.0 Mn in Q4'23. On a YoY basis, the customer base increased by 34.9%.

For the quarter ended March 31, 2023, revenues from Homes operations were Rs 10,966 Mn as compared to Rs 8,762 Mn in the corresponding quarter last year and Rs 10,343 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1113 cities.

EBITDA for the quarter stood at Rs 5,526 Mn as compared to Rs 4,729 Mn in the corresponding quarter last year and Rs 5,173 Mn in the previous quarter. EBITDA margin stood at 50.4% during the quarter as against 50.0% in the previous quarter. EBIT for the quarter ended March 31, 2023 was Rs 2,685 Mn as compared to Rs 2,277 Mn in the previous quarter. The resultant EBIT margin was at 24.5% as compared to 22.0% in the previous quarter.

During the quarter ended March 31, 2023, the company incurred capital expenditure of Rs 4,280 Mn.

5.4.3.3 Digital TV Services

As on March 31, 2023, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 15.9 Mn at the end of Q4'23. ARPU for the quarter was Rs 153 as against Rs 154 in the previous quarter.

Revenue from Digital TV services stood at Rs 7,290 Mn vis-à-vis Rs 7,390 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,081 Mn as compared to Rs 4,132 Mn in the previous quarter. The reported EBITDA margin was at 56.0% in the current quarter as compared to 55.9% in the previous quarter. Reported EBIT for the quarter was Rs 648 Mn as compared to Rs 919 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,544 Mn.

5.4.3 B2B Services – India: Airtel Business*

Airtel Business segment revenues for the quarter was at Rs 47,850 Mn as compared to Rs 41,798 Mn in the corresponding quarter last year, an increase of 14.5% YoY.

EBITDA stood at Rs 19,680 Mn during the quarter as compared to Rs 16,390 Mn in the corresponding quarter last year (growth of 20.1% YoY) and Rs 19,050 Mn in previous quarter. The EBITDA margin stood at 41.1% in the current quarter, as compared to 39.2% in the corresponding quarter last year and 39.9% in the previous quarter. EBIT for the current quarter has increased by 25.9% to Rs 14,749 Mn as compared to Rs 11,715 Mn during the corresponding quarter last year and the resultant EBIT margin was at 30.8% during the quarter as compared to 28.0% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 15,599 Mn during the quarter.

5.4.5 Africa

As on March 31, 2023, the Company had an aggregate customer base of 140.0 Mn as compared to 128.4 Mn in the corresponding quarter last year, an increase of 9.0% YoY. Total minutes on network during the quarter registered a growth of 14.9% to 113.1 Bn as compared to 98.4 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 7.9 Mn to 54.6 Mn as compared to 46.7 Mn in the corresponding quarter last year. Data customers now represent 39.0% of the total customer base, as compared to 36.4% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 47.2% to 749.9 Bn MBs compared to 509.3 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 4,702 MBs as compared to 3,715 MBs in the corresponding quarter last year, an increase of 26.6% YoY.

The total customer base using the Airtel Money platform increased by 20.4% to 31.5 Mn as compared to 26.2 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 53.5% to \$ 26 Bn in the current quarter as compared to \$ 17 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 187.4 Mn as compared to \$ 145.5

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

Mn in the corresponding quarter last year reflecting a growth of 28.9%.

The company had 31,546 network towers at end of the quarter as compared to 28,797 network towers in the corresponding quarter last year. The Company has total 107,697 mobile broadband base stations as compared to 92,304 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,444 Mn in constant currency grew by 18.6% as compared to \$ 1,218 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 \$ 482 Mn in constant currency as compared to \$ 388 Mn in the corresponding quarter last year and \$ 481 Mn in the previous quarter. EBITDA in constant currency was at \$ 710 Mn as compared to \$ 608 Mn in the corresponding quarter last year and \$ 698 Mn in the previous quarter. EBITDA margin was at 49.2% for the quarter as compared to 49.9% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 236 Mn as compared to \$ 187 Mn in the corresponding quarter last year and \$ 227 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 474 Mn as compared to \$ 420 Mn in the corresponding quarter last year and \$ 469 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 354 Mn in constant currency as compared to \$ 336 Mn in the corresponding quarter last year and \$ 372 Mn in the previous quarter. Capital expenditure during the quarter was \$ 291 Mn for Africa operations.

Results for the full year ended March 31, 2023

5.4.5 Consolidated Financials

The consolidated revenues for the year ended March 31, 2023 at Rs. 1,391,448 Mn, vis-à-vis Rs 1,165,469 Mn in the previous year, an increase of 225,979 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 450,638 Mn representing an increase of 17.2% over the previous year. Consolidated EBITDA at Rs 717,330 Mn increased by 23.4% over the previous year. The Company's EBITDA margin for the year increased to 51.6% as compared to 49.9% in the previous year.

Depreciation and amortization costs for the year were higher by 10.1% to Rs 364,318 Mn. Consequently, EBIT for the year stood at Rs 352,229 Mn, increased by Rs 103,698 Mn over the previous

year. The Company's EBIT Margin for the year increased to 25.3% vis-à-vis 21.3% in the previous year.

Net finance costs at Rs 187,444 Mn were higher by Rs 23,609 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 172,305 Mn compared to profit of Rs 107,845 Mn for the previous year.

After accounting for exceptional items (gain of Rs 1,905 Mn), the resultant consolidated net profit for the year ended March 31, 2023 came in at Rs 83,459 Mn as compared to net profit of Rs 42,549 Mn in the previous year.

The capital expenditure for the financial year ending March 31st, 2023 was Rs 341,947 Mn

5.4.6 India & South Asia

As on March 31, 2023, the Company had 335 Mn mobile customers in India. Voice traffic on the network increased by 245 Bn YoY to 4,348 Bn minutes. The Company had 232.7 Mn data customers at the end of March 31, 2023, of which 224.1 Mn were mobile 4G customers. Data traffic on the network grew by 8,945 Bn MBs YoY to 54,148 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 1,563 K customers in the financial year ending 31st March, 2023.

Airtel Business witnessed continued growth led by surge in global and domestic data revenues. Revenues grew by 15.7% and EBITDA by 18.7% 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 981,192 Mn as compared to Rs 824,877 Mn in previous year, an increase of 19.0%. EBITDA increased by 24.7% to Rs 510,052 Mn, with the EBITDA margin moving up from 49.6% to 52.0%.

After accounting for depreciation and amortization, EBIT was at Rs 210,976 Mn as compared to Rs 132,030 Mn in the previous year, and the EBIT margin for the year was at 21.5% as compared to 16.0% 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, 2023 at Rs 281,547 Mn.

5.5 Bharti's Three Line Graph

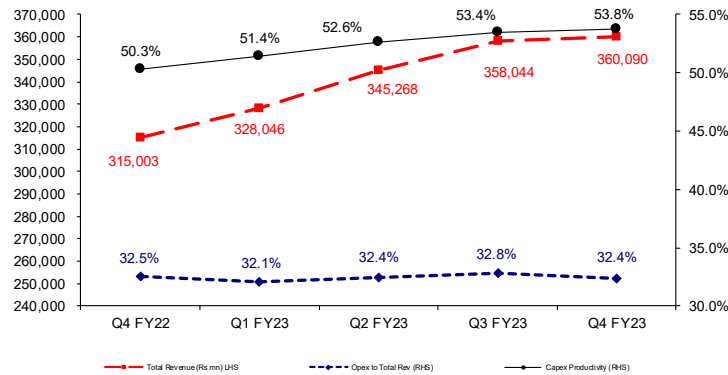
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

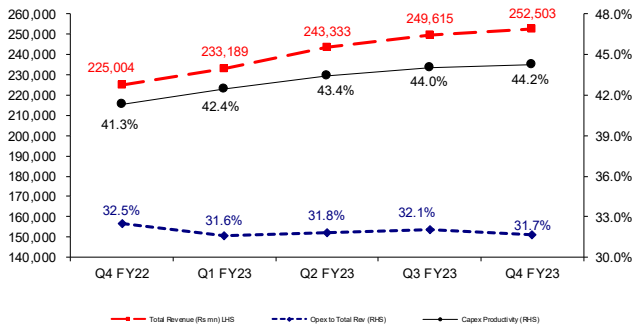
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

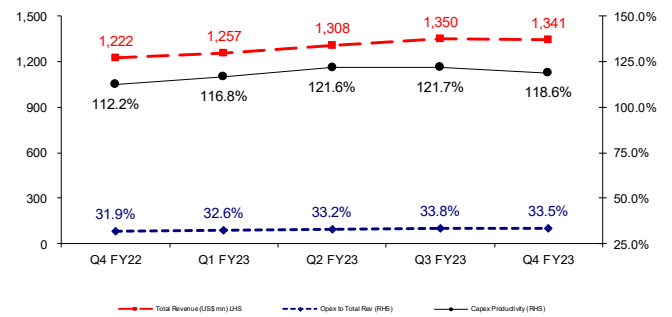
5.5.1 Bharti Airtel – Consolidated



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 (31/03/23)	Mn Nos	5,967 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/03/23)*	Rs /Share	724 (Rs 367 for partly paid)
Combined Volume (NSE & BSE) (01/4/22 - 31/03/23)	Nos in Mn/day	7.4
Combined Value (NSE & BSE) (01/4/22 - 31/03/23)	Rs Mn /day	5,336
Market Capitalization*	Rs Bn	4,320
Market Capitalization	US\$ Bn	52.49
Book Value Per Equity Share**	Rs /share	136.72
Market Price/Book Value***	Times	5.29
Enterprise Value	Rs Bn	6,451
Enterprise Value	US\$ Bn	78.38
Enterprise Value/ EBITDA	Times	8.58
P/E Ratio***	Times	48.92

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

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

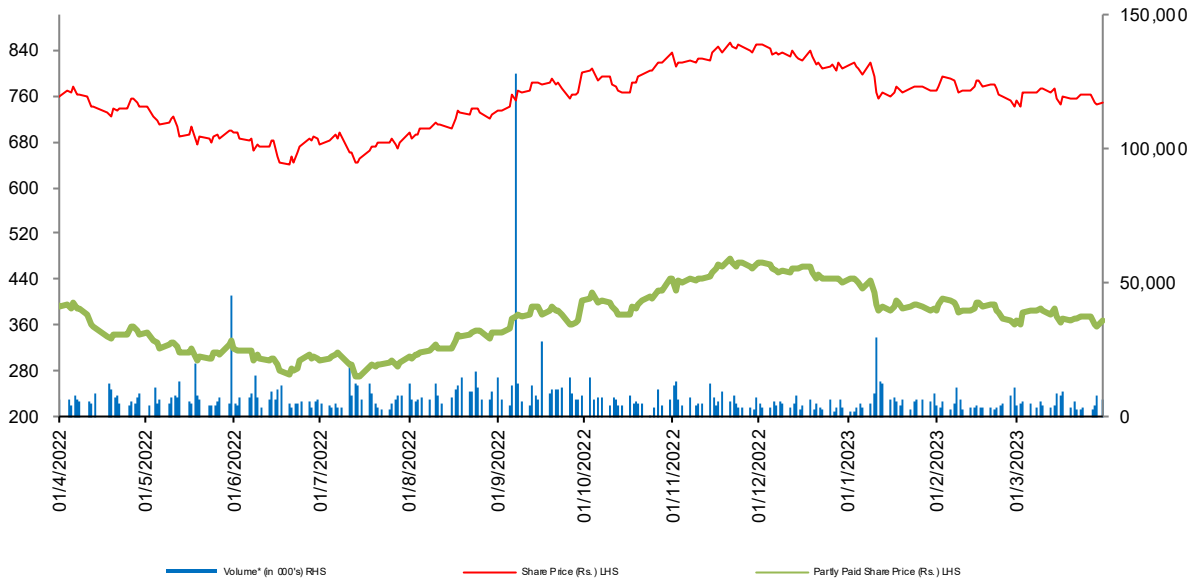
*** Market price reflects weighted averages share price of fully paid and partly paid shares

6.2 Summarized Shareholding pattern as of Mar 31, 2023

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,299,875,172	38.54%
Foreign	983,599,934	16.48%
Sub total	3,283,475,106	55.02%
Public Shareholding		
Institutions	2,441,463,910	40.91%
Non-institutions	239,562,554	4.01%
Sub total	2,681,026,464	44.93%
Others	2,920,742	0.05%
Total	5,967,422,312	100.00%

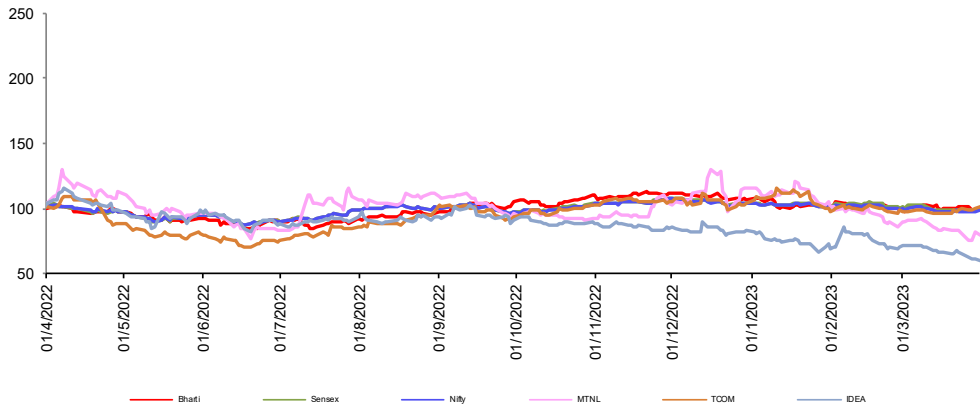
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



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-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Income						
Revenue	360,090	315,003	14%	1,391,448	1,165,469	19%
Other income	2,849	186	1432%	9,366	5,343	75%
Total	362,939	315,189	15%	1,400,814	1,170,812	20%
Expenses						
Network operating expenses	74,018	65,458	13%	285,433	250,205	14%
Access Charges	18,847	17,505	8%	76,207	67,611	13%
License fee / spectrum charges (revenue share)	28,279	30,089	-6%	117,517	110,636	6%
Employee benefits	12,634	11,642	9%	48,308	44,333	9%
Sales and marketing expenses	19,844	15,327	29%	72,454	53,035	37%
Other expenses	19,497	14,579	34%	78,794	64,310	23%
Total	173,119	154,600	12%	678,713	590,130	15%
Profit from operating activities before depreciation, amortization and exceptional items	189,820	160,589	18%	722,101	580,682	24%
Depreciation and amortisation	94,059	85,826	10%	364,318	330,907	10%
Finance costs	51,631	40,593	27%	192,999	166,162	16%
Share of results of joint ventures and associates	(6,010)	(7,136)	-16%	(7,521)	(24,232)	-69%
Profit before exceptional items and tax	50,140	41,306	21%	172,305	107,845	60%
Exceptional items	-	(9,062)	100%	6,698	(16,986)	139%
Profit/(Loss) before tax	50,140	50,368	0%	165,607	124,831	33%
Tax expense						
Current tax	7,647	7,765	-2%	34,831	30,331	15%
Deferred tax	233	5,453	-96%	7,902	11,448	-31%
Profit / (Loss) for the period	42,260	37,150	14%	122,874	83,052	48%

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-23	Mar-22	Y-o-Y Growth	Mar-23	Mar-22	Y-o-Y Growth
Profit for the period	42,260	37,150	14%	122,874	83,052	48%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(5,793)	1,632	-455%	(8,730)	7,687	-214%
Gains / (losses) on net investments hedge	257	(4,043)	106%	(17,075)	(6,401)	-167%
Tax credit / (charge)	3	1,035	-100%	4,365	1,269	244%
	(5,533)	(1,376)	-302%	(21,440)	2,555	-939%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	91	50	82%	(176)	(44)	-300%
Share of joint ventures and associates	52	16	220%	46	35	30%
Tax credit / (charge)	2	(9)	122%	48	10	380%
	145	58	153%	(82)	2	-3890%
Other comprehensive income / (loss) for the period	(5,388)	(1,319)	-309%	(21,522)	2,556	-942%
Total comprehensive income / (loss) for the period	36,872	35,831	3%	101,352	85,608	18%
Profit for the period Attributable to:	42,260	37,150	14%	122,874	83,052	48%
Owners of the Parent	30,056	20,078	50%	83,459	42,549	96%
Non-controlling interests	12,204	17,072	-29%	39,415	40,503	-3%
Other comprehensive income / (loss) for the period attributable to :	(5,388)	(1,319)	-309%	(21,522)	2,556	-942%
Owners of the Parent	(2,261)	(4,482)	50%	(28,100)	(4,526)	-521%
Non-controlling interests	(3,127)	3,163	-199%	6,578	7,082	-7%
Total comprehensive income / (loss) for the period attributable to :	36,872	35,831	3%	101,352	85,608	18%
Owners of the Parent	27,795	15,596	78%	55,359	38,023	46%
Non-controlling interests	9,077	20,235	-55%	45,993	47,585	-3%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic*	5.30	3.59	48%	14.80	7.67	93%
Diluted*	5.19	3.55	46%	14.57	7.63	91%

*Basic and diluted earnings per share has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022

7.1.3 Consolidated Summarized Balance Sheet

Particulars	Amount in Rs Mn		
	As at Mar 31, 2023	As at Dec 31, 2022	As at Mar 31, 2022
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,609,000	1,507,572	1,270,397
Intangible assets	1,659,192	1,666,423	1,229,983
Investment in joint ventures and associates	281,838	276,976	284,268
Financial Assets			
- Investments	656	645	609
- Others	26,817	25,805	22,733
Income & Deferred tax assets (net)	209,918	211,961	216,729
Other non-current assets	103,898	101,602	91,562
	3,891,319	3,790,984	3,116,281
Current assets			
Financial Assets			
- Investments	47,045	62,336	8,614
- Trade receivables	39,815	47,595	40,562
- Cash and bank balances	71,794	60,727	60,959
- Other bank balances	62,392	57,307	73,984
- Others	222,148	230,505	215,258
Other current assets	131,819	128,943	120,902
	575,013	587,413	520,279
Total Assets	4,466,332	4,378,397	3,636,560
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	775,629	741,199	665,543
Non-controlling interests ('NCI')	288,814	280,799	253,807
	1,064,443	1,021,998	919,350
Non-current liabilities			
Financial Liabilities			
- Borrowings	2,023,981	1,958,412	1,425,912
- Others	100,834	112,663	90,290
Deferred tax liabilities (net)	20,762	21,837	24,488
Other non-current liabilities	36,674	34,035	36,260
	2,182,251	2,126,947	1,576,950
Current liabilities			
Financial Liabilities			
- Borrowings	236,222	262,763	270,867
- Trade Payables	328,946	343,933	292,741
- Others	243,068	207,427	195,410
Current tax liabilities (net)	17,972	16,138	20,725
Other current liabilities	393,430	399,191	360,517
	1,219,638	1,229,452	1,140,260
Total liabilities	3,401,889	3,356,399	2,717,210
Total equity and liabilities	4,466,332	4,378,397	3,636,560

7.1.4 Consolidated Statement of Cash

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Cash flows from operating activities				
Profit before tax	50,140	50,368	165,607	124,831
Adjustments for -				
Depreciation and amortisation	94,059	85,825	364,318	330,907
Finance costs	48,147	40,529	188,434	165,241
Net gain on FVTPL investments	(1,019)	(164)	(2,474)	(1,067)
Interest income	(854)	(1,026)	(3,079)	(2,206)
Net loss/ (gain) on derivative financial instruments	2,999	(424)	3,013	947
Other non-cash items	(5,467)	(10,474)	6,463	(32,261)
Operating cash flow before changes in working capital	188,005	164,633	722,281	586,392
Changes in working capital -				
Trade receivables	6,078	8,373	(5,583)	(7,131)
Trade payables	(20,294)	(22,112)	12,671	(4,877)
Other assets and liabilities	(14,114)	(8,338)	(38,208)	(2,465)
Net cash generated from operations before tax and dividend	159,675	142,556	691,161	571,920
Income tax (paid) / refund	(4,975)	1,298	(37,915)	(21,754)
Net cash generated from operating activities (a)	154,700	143,854	653,246	550,166
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(71,851)	(50,476)	(259,681)	(250,616)
Purchase of intangible assets, spectrum- DPL	(3,754)	(38,999)	(128,503)	(183,075)
Net movement in current investments	7,313	(10,681)	(12,000)	21,298
Proceeds from Sale of Spectrum	0	0	0	10,048
Net (Purchase) / Sale of non-current investments	0	(14)	(12)	(89)
Sale of tower assets	0	2,567	0	5,887
Investment in joint venture / associate	0	(25,289)	(8,106)	(26,208)
Repayment of loan given to Joint Venture/Associate	0	0	0	8
Dividend received	7	0	13,992	0
Interest received	859	2,678	3,508	4,052
Net cash (used in) / generated from investing activities (b)	(67,424)	(120,214)	(390,802)	(418,696)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	(38,362)	22,730	(42,151)	(82,428)
Net proceeds/ (repayments) from short-term borrowings	(1,314)	10,852	(70,972)	63,649
Payment of lease liabilities	(16,961)	(22,225)	(75,986)	(76,427)
Purchase of treasury shares and proceeds from exercise of share options	1	(24)	(496)	(591)
Interest and other finance charges paid	(19,958)	(60,313)	(66,893)	(131,588)
Dividend paid (including tax)	(205)	(1,373)	(35,898)	(14,438)
Proceeds from sale of shares to NCI	0	146	0	40,911
Payment on Maturity of Derivatives (net)	(369)	(440)	(3,901)	(704)
Purchase of shares from NCI	54	(45)	(641)	(13,523)
Net proceeds from issue of shares	0	(28)	52,242	52,226
Proceeds from issuance of Compulsorily convertible preference shares to NCI	0	6,880	0	10,880
Net cash (used in) / generated from financing activities (c)	(77,115)	(43,840)	(244,695)	(152,032)
Net movement in cash and cash equivalents (a+b+c)	10,163	(20,200)	17,749	(20,562)
Effect of exchange rate on cash and cash equivalents	(2,739)	2,912	(1,522)	3,919
Cash and cash equivalents as at beginning of the period	82,790	91,275	73,987	90,630
Cash and cash equivalents as at end of the period	90,214	73,987	90,214	73,987

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, 2023	As at Mar 31, 2022
Long term debt, net of current portion	401,052	424,648
Short-term borrowings and current portion of long-term debt	134,692	193,795
Deferred payment liability	1,119,198	709,205
Less:		
Cash and Cash Equivalents	71,794	60,960
Investments & Receivables	56,640	31,249
Net Debt	1,526,508	1,235,439
Lease Obligation	604,755	367,634
Net Debt including Lease Obligations	2,131,264	1,603,073

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2023	As at Mar 31, 2022
Long term debt, net of current portion	4,873	5,594
Short-term borrowings and current portion of long-term debt	1,637	2,553
Deferred payment liability	13,599	9,342
Less:		
Cash and Cash Equivalents	872	803
Investments & Receivables	688	412
Net Debt	18,548	16,274
Lease Obligation	7,348	4,843
Net Debt including Lease Obligations	25,896	21,117

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Interest on borrowings & Finance charges	32,209	30,350	123,593	128,157
Interest on Lease Obligations	12,278	7,543	44,912	29,862
Derivatives and exchange (gain)/ loss	7,131	2,312	24,494	9,125
Investment (income)/ loss	(1,873)	(1,225)	(5,554)	(3,308)
Finance cost (net)	49,745	38,980	187,444	163,835

7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 32
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 32

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	189,820	160,589	722,101	580,682
Add: CSR Costs (Inc charity donation)	134	1,009	783	1,665
Less: Finance Income/Derivatives MTM	1,887	1,613	5,554	2,326
Add: Non operating Expenses	0	0	0	1,082
EBITDA	188,067	159,984	717,330	581,103

Reconciliation of Finance Cost				
Finance Cost	51,631	40,593	192,999	166,162
Less: Finance Income/Derivatives MTM	1,887	1,613	5,554	2,326
Finance Cost (net)	49,745	38,980	187,444	163,835

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	189,820	160,589	722,101	580,682
Less: Finance cost	51,631	40,593	192,999	166,162
Add: Derivatives and exchange (gain)/loss	7,131	2,312	24,494	9,125
Cash Profit from Operations before Derivative & Exchange Fluctuation	145,319	122,307	553,596	423,645

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
	<i>Amount in Rs Mn</i>			
Access charges	13,127	11,657	52,995	44,892
Licence fees, revenue share & spectrum charges	23,049	25,568	97,715	92,167
Network operations costs	52,209	49,467	203,412	189,288
Cost of goods sold	3,207	2,155	10,127	7,626
Employee costs	6,283	5,824	24,844	21,970
Selling, general and administration expense	21,531	17,830	82,927	60,264
Operating Expenses	119,406	112,502	472,019	416,206

8.1.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
	<i>Amount in Rs Mn</i>			
Depreciation	57,755	54,340	226,609	207,532
Amortization	17,898	16,919	70,609	66,251
Depreciation & Amortization	75,653	71,259	297,218	273,783

8.1.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
	<i>Amount in Rs Mn</i>			
Current tax expense	177	1,200	2,203	4,502
Deferred tax expense / (income)	7,223	2,657	15,242	(46)
Income tax expense	7,400	3,857	17,445	4,456

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Access charges	118	162	439	546
Licence fees, revenue share & spectrum charges	101	169	412	704
Network operations costs	447	480	1,609	1,820
Cost of goods sold	0	0	0	(0)
Employee costs	83	102	309	406
Selling, general and administration expense	195	248	695	1,031
Operating Expenses	944	1,160	3,463	4,506

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Depreciation	321	430	1,161	1,645
Amortization	25	38	103	156
Depreciation & Amortization	347	467	1,264	1,801

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Access charges	110	104	430	402
Licence fees, revenue share & spectrum charges	67	58	253	221
Network operations costs	290	210	1,077	806
Cost of goods sold	79	62	301	242
Employee costs	86	80	316	305
Selling, general and administration expense	107	99	439	410
Operating Expenses	739	613	2,816	2,386

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Depreciation	204	158	748	622
Amortization	32	29	108	113
Depreciation & Amortization	236	187	856	735

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US\$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-23	Mar-22	Mar-23	Mar-22
Current tax expense	91	86	408	346
Deferred tax expense / (income)	14	35	37	125
Income tax expense	105	121	445	471

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	360,090	358,044	345,268	328,046	315,003
Access charges	18,847	19,352	19,310	18,698	17,506
Cost of goods sold	9,339	8,223	8,507	7,500	6,841
Licence Fee	28,279	28,421	29,511	31,306	30,089
Net revenues	303,625	302,048	287,941	270,542	260,568
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	116,520	117,083	111,883	105,152	101,379
EBITDA	188,067	186,007	177,212	166,044	159,984
Cash profit from operations before Derivative and Exchange Fluctuations	145,319	144,366	136,683	127,228	122,307
EBIT	93,874	92,599	87,622	78,134	73,149
Share of results of Joint Ventures/Associates	6,010	(3,684)	3,567	1,628	7,136
Profit before Tax	50,140	43,591	42,653	35,921	41,306
Profit after Tax (before exceptional items)	34,090	29,442	28,130	23,085	27,303
Non Controlling Interest	8,167	9,504	7,607	7,914	8,701
Net income (before exceptional items)	25,923	19,938	20,522	15,170	18,602
Exceptional Items (net of tax)	0	5,012	0	0	(6,912)
Tax related Exceptional items	(8,170)	(1,707)	(1,660)	(1,603)	(2,934)
Profit after tax (after exceptional items)	42,260	26,137	29,789	24,689	37,150
Non Controlling Interest	12,204	10,255	8,337	8,619	17,072
Net income	30,056	15,882	21,452	16,069	20,078
Capex	114,360	93,136	70,469	63,982	59,971
Operating Free Cash Flow (EBITDA - Capex)	73,707	92,872	106,742	102,062	100,013
Cumulative Investments	5,003,935	4,924,116	4,793,171	4,288,378	4,231,487
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
As a % of Total revenues					
Access charges	5.2%	5.4%	5.6%	5.7%	5.6%
Cost of goods sold	2.6%	2.3%	2.5%	2.3%	2.2%
Licence Fee	7.9%	7.9%	8.5%	9.5%	9.6%
Net revenues	84.3%	84.4%	83.4%	82.5%	82.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.4%	32.7%	32.4%	32.1%	32.2%
EBITDA	52.2%	52.0%	51.3%	50.6%	50.8%
Cash profit from operations before Derivative and Exchange Fluctuations	40.4%	40.3%	39.6%	38.8%	38.8%
EBIT	26.1%	25.9%	25.4%	23.8%	23.2%
Share of results of JV / Associates	1.7%	-1.0%	1.0%	0.5%	2.3%
Profit before Tax	13.9%	12.2%	12.4%	10.9%	13.1%
Profit after Tax (before exceptional items)	9.5%	8.2%	8.1%	7.0%	8.7%
Non Controlling Interest	2.3%	2.7%	2.2%	2.4%	2.8%
Net income (before exceptional items)	7.2%	5.6%	5.9%	4.6%	5.9%
Profit after tax (after exceptional items)	11.7%	7.3%	8.6%	7.5%	11.8%
Non Controlling Interest	3.4%	2.9%	2.4%	2.6%	5.4%
Net income	8.3%	4.4%	6.2%	4.9%	6.4%

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	253,207	250,301	243,930	233,755	225,895
Access charges	13,183	13,565	13,763	12,681	11,774
Cost of goods sold	3,207	2,676	2,291	1,953	2,155
Licence Fee	23,150	23,100	24,896	26,981	25,736
Net revenues	213,667	210,961	202,980	192,140	186,230
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	80,591	80,381	77,980	74,100	72,997
EBITDA	133,888	131,540	125,915	118,709	114,201
EBIT	57,770	55,925	51,908	45,373	41,567
Profit before Tax	31,097	21,265	16,321	12,017	14,015
Profit after Tax (before exceptional items)	23,697	17,183	12,235	10,140	10,158
Non Controlling Interest	2,338	2,150	1,943	1,773	1,644
Net income (before exceptional items)	21,359	15,033	10,292	8,367	8,514
Capex	90,417	81,058	56,970	53,101	43,155
Operating Free Cash Flow (EBITDA - Capex)	43,470	50,482	68,946	65,608	71,046
Return on Capital employed (Annualised)%	8.5%	8.3%	8.4%	8.2%	7.7%
Cumulative Investments	4,212,348	4,149,846	4,073,777	3,582,331	3,538,863

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
As a % of Total revenues					
Access charges	5.2%	5.4%	5.6%	5.4%	5.2%
Cost of goods sold	1.3%	1.1%	0.9%	0.8%	1.0%
Licence Fee	9.1%	9.2%	10.2%	11.5%	11.4%
Net revenues	84.4%	84.3%	83.2%	82.2%	82.4%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.8%	32.1%	32.0%	31.7%	32.3%
EBITDA	52.9%	52.6%	51.6%	50.8%	50.6%
EBIT	22.8%	22.3%	21.3%	19.4%	18.4%
Profit before Tax	12.3%	8.5%	6.7%	5.1%	6.2%
Profit after Tax (before exceptional items)	9.4%	6.9%	5.0%	4.3%	4.5%
Non Controlling Interest	0.9%	0.9%	0.8%	0.8%	0.7%
Net income (before exceptional items)	8.4%	6.0%	4.2%	3.6%	3.8%

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	252,503	249,615	243,333	233,189	225,004
Access charges	13,127	13,516	13,716	12,635	11,657
Cost of goods sold	3,207	2,676	2,291	1,953	2,155
Licence Fee	23,049	22,997	24,797	26,873	25,568
Net revenues	213,120	210,426	202,528	191,728	185,623
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	79,906	79,715	77,388	73,580	72,214
EBITDA	134,026	131,671	126,056	118,817	114,361
EBIT	58,255	56,372	52,360	45,771	42,195
Profit before Tax	31,810	21,708	16,919	12,953	15,041
Profit after Tax (before exceptional items)	24,410	17,625	12,834	11,075	11,184
Non Controlling Interest	2,338	2,150	1,943	1,773	1,644
Net income (before exceptional items)	22,072	15,475	10,891	9,302	9,540
Capex	89,894	80,954	56,840	52,880	42,767
Operating Free Cash Flow (EBITDA - Capex)	44,132	50,717	69,217	65,937	71,594
Cumulative Investments	4,174,345	4,112,930	4,037,181	3,545,059	3,498,207

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
As a % of Total revenues					
Access charges	5.2%	5.4%	5.6%	5.4%	5.2%
Cost of goods sold	1.3%	1.1%	0.9%	0.8%	1.0%
Licence Fee	9.1%	9.2%	10.2%	11.5%	11.4%
Net revenues	84.4%	84.3%	83.2%	82.2%	82.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.6%	31.9%	31.8%	31.6%	32.1%
EBITDA	53.1%	52.7%	51.8%	51.0%	50.8%
EBIT	23.1%	22.6%	21.5%	19.6%	18.8%
Profit before Tax	12.6%	8.7%	7.0%	5.6%	6.7%
Profit after Tax (before exceptional items)	9.7%	7.1%	5.3%	4.7%	5.0%
Non Controlling Interest	0.9%	0.9%	0.8%	0.8%	0.7%
Net income (before exceptional items)	8.7%	6.2%	4.5%	4.0%	4.2%

South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	806	777	695	667	984
Access charges	118	111	108	102	162
Cost of goods sold	0	0	0	0	0
Licence Fee	101	103	99	109	169
Net revenues	586	563	488	456	653
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	725	694	629	565	830
EBITDA	(138)	(131)	(141)	(108)	(160)
EBIT	(485)	(447)	(452)	(398)	(627)
Profit before Tax	1,429	(575)	(830)	(3,065)	(5,525)
Profit after Tax (before exceptional items)	1,429	(575)	(830)	(3,065)	(5,525)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	1,429	(575)	(830)	(3,065)	(5,525)
Capex	523	104	130	221	388
Operating Free Cash Flow (EBITDA - Capex)	(662)	(235)	(271)	(329)	(548)
Cumulative Investments	38,003	36,916	36,596	37,272	40,656

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
As a % of Total revenues					
Access charges	14.6%	14.3%	15.5%	15.4%	16.4%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%
Licence Fee	12.6%	13.3%	14.2%	16.3%	17.1%
Net revenues	72.8%	72.4%	70.2%	68.4%	66.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	89.9%	89.3%	90.5%	84.7%	84.3%
EBITDA	-17.2%	-16.9%	-20.3%	-16.2%	-16.3%
EBIT	-60.2%	-57.5%	-65.1%	-59.7%	-63.8%
Profit before Tax	177.4%	-74.1%	-119.5%	-459.7%	-561.7%
Profit after Tax (before exceptional items)	177.4%	-74.1%	-119.5%	-459.7%	-561.7%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	177.4%	-74.1%	-119.5%	-459.7%	-561.7%

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	110,315	110,877	104,452	97,020	91,871
Access charges	8,299	8,342	8,021	8,234	7,790
Cost of goods sold	6,133	5,552	6,215	5,547	4,738
Licence Fee	5,128	5,321	4,615	4,325	4,352
Net revenues	90,755	91,661	85,599	78,914	74,990
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	36,920	37,429	34,724	31,665	29,268
EBITDA	54,180	54,468	51,252	47,381	45,865
EBIT	36,104	36,674	35,669	32,807	31,664
Profit before Tax	19,126	23,370	18,865	21,209	23,175
Profit after Tax (before exceptional items)	10,478	14,126	10,170	12,046	14,065
Non Controlling Interest	5,625	7,202	5,345	5,926	6,896
Net income (before exceptional items)	4,854	6,924	4,825	6,120	7,169
Capex	23,943	12,077	13,500	10,880	16,816
Operating Free Cash Flow (EBITDA - Capex)	30,237	42,390	37,752	36,501	29,049
Cumulative Investments	791,587	774,270	719,394	706,047	692,624

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
As a % of Total revenues					
Access charges	7.5%	7.5%	7.7%	8.5%	8.5%
Cost of goods sold	5.6%	5.0%	6.0%	5.7%	5.2%
Licence Fee	4.6%	4.8%	4.4%	4.5%	4.7%
Net revenues	82.3%	82.7%	82.0%	81.3%	81.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.5%	33.8%	33.2%	32.6%	31.9%
EBITDA	49.1%	49.1%	49.1%	48.8%	49.9%
EBIT	32.7%	33.1%	34.1%	33.8%	34.5%
Profit before Tax (before exceptional items)	17.3%	21.1%	18.1%	21.9%	25.2%
Profit after Tax (before exceptional items)	9.5%	12.7%	9.7%	12.4%	15.3%
Non Controlling Interest	5.1%	6.5%	5.1%	6.1%	7.5%
Net income (before exceptional items)	4.4%	6.2%	4.6%	6.3%	7.8%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	1,444	1,422	1,355	1,270	1,218
Access charges	110	108	104	108	104
Cost of goods sold	79	69	80	72	62
Licence Fee	67	69	61	57	58
Net revenues	1,188	1,176	1,110	1,033	994
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	482	481	452	415	388
EBITDA	710	698	663	619	608
EBIT	474	469	461	428	420
Profit before tax (before exceptional items)	354	372	369	348	336
Capex	291	147	169	141	224
Operating Free Cash Flow (EBITDA - Capex)	419	551	494	478	384
Cumulative Investments	9,618	9,353	8,788	8,941	9,124

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
As a % of Total revenues					
Access charges	7.6%	7.6%	7.7%	8.5%	8.5%
Cost of goods sold	5.5%	4.9%	5.9%	5.7%	5.1%
Licence Fee	4.6%	4.8%	4.5%	4.5%	4.7%
Net revenues	82.3%	82.7%	81.9%	81.3%	81.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.4%	33.8%	33.3%	32.7%	31.9%
EBITDA	49.2%	49.1%	49.0%	48.8%	49.9%
EBIT	32.8%	33.0%	34.0%	33.7%	34.4%
Profit before tax (before exceptional items)	24.5%	26.2%	27.2%	27.4%	27.6%

Note: Closing currency rates as on March 31, 2022 considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.

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

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

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	1,341	1,350	1,308	1,257	1,222
Access charges	101	102	100	107	104
Cost of goods sold	75	68	78	72	63
Licence Fee	62	65	58	56	58
Net revenues	1,103	1,116	1,072	1,023	998
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & CSR costs)	449	456	435	410	389
EBITDA	659	663	641	614	610
EBIT	439	446	446	425	421
Profit before Tax	233	285	236	275	308
Profit after Tax (before exceptional items)	128	172	127	156	187
Non Controlling Interest	68	88	67	77	92
Net income (before exceptional items)	59	84	60	79	95
Capex	291	147	169	141	224
Operating Free Cash Flow (EBITDA - Capex)	368	516	472	473	386
Cumulative Investments	9,618	9,353	8,788	8,941	9,124

	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
As a % of Total revenues					
Access charges	7.5%	7.5%	7.7%	8.5%	8.5%
Cost of goods sold	5.6%	5.0%	5.9%	5.7%	5.2%
Licence Fee	4.6%	4.8%	4.4%	4.5%	4.7%
Net revenues	82.3%	82.7%	81.9%	81.3%	81.6%
Operating Expenses(excluding access charges, cost of goods sold & license fee & CSR costs)	33.5%	33.8%	33.2%	32.6%	31.9%
EBITDA	49.1%	49.1%	49.1%	48.8%	49.9%
EBIT	32.7%	33.1%	34.1%	33.8%	34.5%
Profit before Tax	17.4%	21.1%	18.0%	21.8%	25.2%
Profit after Tax (before exceptional items)	9.5%	12.7%	9.7%	12.4%	15.3%
Non Controlling Interest	5.1%	6.5%	5.1%	6.1%	7.5%
Net income (before exceptional items)	4.4%	6.2%	4.6%	6.3%	7.8%

9.2 Financial Trends of Business Operations ¹

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	195,493	193,526	188,823	181,404	175,262
EBITDA	105,227	104,121	98,736	92,667	88,599
<i>EBITDA / Total revenues</i>	<i>53.8%</i>	<i>53.8%</i>	<i>52.3%</i>	<i>51.1%</i>	<i>50.6%</i>
EBIT	40,813	40,311	36,386	30,941	28,355
Capex	66,471	63,793	38,452	36,086	25,558
Operating Free Cash Flow (EBITDA - Capex)	38,756	40,328	60,284	56,581	63,042
Cumulative Investments	3,359,361	3,315,858	3,251,227	2,781,062	2,748,348

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	10,966	10,343	9,899	9,265	8,762
EBITDA	5,526	5,173	4,918	4,878	4,729
<i>EBITDA / Total revenues</i>	<i>50.4%</i>	<i>50.0%</i>	<i>49.7%</i>	<i>52.6%</i>	<i>54.0%</i>
EBIT	2,685	2,277	2,179	1,754	1,919
Capex	4,280	4,966	5,996	6,750	5,074
Operating Free Cash Flow (EBITDA - Capex)	1,246	207	(1,078)	(1,872)	(345)
Cumulative Investments	138,989	136,634	132,149	126,269	119,090

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	7,290	7,390	7,288	7,482	7,552
EBITDA	4,081	4,132	4,352	4,779	4,952
<i>EBITDA / Total revenues</i>	<i>56.0%</i>	<i>55.9%</i>	<i>59.7%</i>	<i>63.9%</i>	<i>65.6%</i>
EBIT	648	919	785	1,423	1,371
Capex	3,544	4,534	3,054	2,470	3,143
Operating Free Cash Flow (EBITDA - Capex)	537	(402)	1,298	2,310	1,809
Cumulative Investments	129,270	131,495	126,965	123,921	121,493

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

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total revenues	47,850	47,779	46,646	43,656	41,798
EBITDA	19,680	19,050	18,146	16,945	16,390
<i>EBITDA / Total revenues</i>	<i>41.1%</i>	<i>39.9%</i>	<i>38.9%</i>	<i>38.8%</i>	<i>39.2%</i>
EBIT	14,749	14,107	13,246	12,259	11,715
Capex	15,599	7,660	9,338	7,575	8,992
Operating Free Cash Flow (EBITDA - Capex)	4,081	11,389	8,809	9,371	7,399
Cumulative Investments	291,372	280,015	273,768	264,122	255,574

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Equity attributable to equity holders of parent	775,629	741,199	728,530	681,532	665,543
Equity attributable to parent & NCI	1,064,443	1,021,998	1,005,595	946,108	919,350
Net Debt	2,131,264	2,097,311	2,096,419	1,673,195	1,603,073
Net Debt (US\$ Mn)	25,896	25,335	25,608	21,188	21,117
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,195,706	3,119,309	3,102,014	2,619,303	2,522,423

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Return on Equity (Post Tax)	11.0%	10.0%	9.3%	8.3%	6.4%
Return on Equity (Pre Tax)	15.9%	16.4%	15.9%	15.3%	13.8%
Return on Capital Employed	11.9%	11.9%	12.3%	12.2%	11.7%
Net Debt to EBITDA (Annualised)	2.83	2.82	2.96	2.52	2.51
Assets Turnover ratio	43.5%	43.3%	45.3%	48.0%	46.3%
Interest Coverage ratio (times)	5.04	4.97	5.06	4.96	5.14
Net Debt to Funded Equity (Times)	2.75	2.83	2.88	2.46	2.41
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	5.30	2.81	3.80	2.88	3.59
Net profit/(loss) per diluted share (in Rs)	5.19	2.76	3.75	2.84	3.55
Book Value Per Equity Share (in Rs)	136.7	130.9	128.7	121.9	119.1
Market Capitalization (Rs Bn)	4,320	4,659	4,607	3,875	4,303
Enterprise Value (Rs Bn)	6,451	6,756	6,704	5,548	5,906

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-23	Dec-22	Sep-22	Jun-22	Mar-22
Total Customers Base	000's	375,344	369,280	363,874	360,754	358,373
Mobile Services						
Customer Base	000's	335,412	332,244	327,798	327,308	326,043
Net Additions	000's	3,169	4,446	490	1,264	3,126
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	19,652	18,988	18,336	18,053	17,804
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	35,627	32,482	31,579	29,195	27,761
Monthly Churn	%	2.8%	3.0%	3.3%	3.0%	2.8%
Average Revenue Per User (ARPU)	Rs	193	193	190	183	178
Average Revenue Per User (ARPU)	US\$	2.3	2.4	2.4	2.4	2.4
Revenue per towers per month	Rs	240,112	246,976	248,848	247,085	246,442
Voice						
Minutes on the network	Mn	1,124,343	1,081,950	1,063,011	1,078,961	1,051,116
Voice Usage per customer per month	min	1,122	1,094	1,082	1,104	1,083
Data						
Data Customer Base	000's	232,678	225,292	219,100	213,258	208,448
<i>Of which 4G data customers</i>	<i>000's</i>	<i>224,124</i>	<i>216,721</i>	<i>210,300</i>	<i>205,263</i>	<i>200,786</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>69.4%</i>	<i>67.8%</i>	<i>66.8%</i>	<i>65.2%</i>	<i>63.9%</i>
Total MBs on the network	Mn MBs	14,248,315	13,853,330	13,485,280	12,561,338	11,849,334
Data Usage per customer per month	MBs	20,762	20,779	20,758	19,930	19,228
Homes Services						
Homes Customers	000's	6,046	5,642	5,210	4,793	4,483
Net Additions	000's	404	432	417	310	323
Average Revenue Per User (ARPU)	Rs	614	624	646	652	650
Average Revenue Per User (ARPU)	US\$	7.5	7.6	8.1	8.5	8.7
Digital TV Services						
Digital TV Customers	000's	15,946	15,985	15,771	15,705	16,028
Net additions	000's	(39)	214	66	(322)	(178)
Average Revenue Per User (ARPU)	Rs	153	154	155	158	157
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	2.0	2.1
Monthly Churn	%	2.3%	2.0%	2.3%	2.4%	1.7%

9.5 Network and Coverage Trends – India

Parameters	Unit	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Mobile Services						
Census Towns	Nos	7,915	7,915	7,914	7,914	7,913
Non-Census Towns & Villages	Nos	802,577	801,620	799,569	798,104	795,126
Population Coverage	%	95.9%	95.8%	95.7%	95.7%	95.7%
Optic Fibre Network	R Kms	388,726	376,978	367,976	361,538	355,079
Network towers	Nos	275,069	262,619	253,998	245,626	237,577
Total Mobile Broadband Base stations	Nos	832,369	806,197	787,498	766,673	752,136
Homes Services - Cities covered	Nos	1,199	1,140	1,060	983	847
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-23	Dec-22	Sep-22	Jun-22	Mar-22
Total Employees	Nos	17,400	17,214	16,805	15,282	14,882
Number of Customers per employee	Nos	21,571	21,452	21,653	23,606	24,081
Personnel Cost per employee per month	Rs	120,371	120,596	126,099	130,329	130,459
Gross Revenue per employee per month	Rs	4,837,221	4,833,567	4,826,591	5,086,359	5,039,726

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Customer Base	000's	140,048	138,502	134,660	131,556	128,428
Net Additions	000's	1,546	3,842	3,104	3,128	2,666
Monthly Churn	%	4.2%	4.2%	4.2%	4.6%	4.3%
Average Revenue Per User (ARPU)	US\$	3.1	3.1	3.1	2.9	2.9
Voice						
Voice Revenue	\$ Mn	667	683	642	617	609
Minutes on the network	Mn	113,056	113,852	109,002	103,213	98,408
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.7	1.6	1.6	1.6
Voice Usage per customer	min	271	279	274	264	258
Data						
Data Revenue	\$ Mn	507	479	461	422	396
Data Customer Base	000's	54,648	51,267	48,594	46,536	46,734
As % of Customer Base	%	39.0%	37.0%	36.1%	35.4%	36.4%
Total MBs on the network	Mn MBs	749,942	709,570	662,600	581,771	509,303
Data Average Revenue Per User (ARPU)	US\$	3.2	3.2	3.2	3.0	2.9
Data Usage per customer	MBs	4,702	4,741	4,610	4,099	3,715
Mobile Money						
Transaction Value	US\$ Mn	25,559	24,713	21,530	18,935	16,649
Transaction Value per Subs	US\$	274	273	250	235	217
Airtel Money Revenue	\$ Mn	187	189	177	160	145
Active Customers	000's	31,485	31,354	29,680	27,622	26,155
Airtel Money ARPU	US\$	2.0	2.1	2.1	2.0	1.9
Network & coverage						
Network towers	Nos	31,546	30,733	30,149	29,412	28,797
Owned towers	Nos	2,049	2,038	2,015	2,015	2,048
Leased towers	Nos	29,497	28,695	28,134	27,397	26,749
Total Mobile Broadband Base stations	Nos	107,697	103,723	99,154	95,857	92,304
Revenue Per site Per Month	US\$	13,879	13,957	13,617	13,084	13,103

9.7.2 Human Resources Analysis

Parameters	Unit	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Total Employees	Nos	4,000	3,930	3,904	3,893	3,757
Number of Customers per employee	Nos	35,012	35,242	34,493	33,793	34,184
Personnel Cost per employee per month	US\$	4,906	5,058	4,807	5,231	4,955
Gross Revenue per employee per month	US\$	108,318	108,133	104,025	98,207	98,342

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

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

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

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

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

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

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

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

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

Customer base: Over the estimated life of such relationships.

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

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

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

- **Investment in Joint Ventures and Associates**

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

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

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

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

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

- **Leases**

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

Group as a lessee

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

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

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

Sale and lease back

In sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessee is a sale by applying the requirements of IFRS 15. If the transfer qualifies as a sale and the transaction is on market terms, the Group derecognizes the asset, recognizes a right-of-use asset (and lease liabilities) and recognizes a portion of the total gain or loss on the sale in the Statement of Comprehensive Income. The right-of-use asset is recognized at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. The amount recognised is calculated by splitting the total gain or loss into:

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

- **Derivative financial instruments**

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

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

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

accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

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

iii. Net investment hedge

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

- **Revenue recognition**

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

(i) Service revenues

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

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

The billing / collection in excess of revenue recognized is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognized under other current financial assets. Certain business services revenue include revenue from registration and installation, which are amortized over the period of agreement since the date of activation of service.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are

recognized on provision of services and over the period of respective arrangements.

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

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

(iv) Interest Income

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

(v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

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

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

(iii) Foreign operations

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

- **Taxes**

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

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

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

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

- **Transactions with non-controlling interests**

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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

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

Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.

Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).

EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2021, 2022 and 2023, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2021, 2022 and 2023, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.

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

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

Regulatory & Others

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

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