bharti

April 24, 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Quarterly report for the fourth quarter (Q4) and financial year ended March 31, 2018

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) and financial year ended March 31, 2018 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

BHARTI AIRTEL LIMITED NEW DELHI

Quarterly report on the results for the fourth quarter and year ended Mar 31, 2018

Bharti Airtel Limited
(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India



April 24, 2018

The financial statements included in this quarterly report fairly presents 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.

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 33

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 Infratel Limited, Bharti Telemedia Limited, Airtel Payments Bank Limited, Telesonic Networks Limited, Nxtra Data Limited, Wynk Limited, Indo Teleports Limited, Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited) , Bharti Digital Networks Private Limited (subsidiary w.e.f. August 24, 2017; Formerly known as Tikona Digitel Networks Private Limited), SmarTx Services Limited, Bharti Airtel (France) SAS, Bharti Airtel (Hongkong) 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 Ltd., Africa Towers N.V., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Kenya Limited, Airtel Mobile Commerce Limited (Malawi), 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 SARL, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited , Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A. (Gabon), Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia Plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company (formerly known as Airtel Tanzania Limited), Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Burkina Faso Holdings 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. ((formerly known as Celtel Congo (RDC) S.a.r.l.), Celtel Niger S.A., Channel Sea Management Co 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 Telephonie Cellulaire SA, Tanzania Towers Limited, Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Ltd, Airtel Money Tanzania Limited , Airtel Mobile Commerce Nigeria Limited (incorporate w.e.f. August 31, 2017), Tigo Rwanda Limited.

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

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended Ind-AS			Quarter Ended Ind-AS				
		2016	2017	2018	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Operating Highlights									
Total Customer Base	000's	357,428	372,354	413,822	372,354	379,870	383,484	394,243	413,822
Total Minutes on Network	Mn Min	1,386,313	1,548,602	2,170,982	426,199	470,623	489,690	553,247	657,422
Network Towers	Nos	181,376	184,255	187,541	184,255	184,677	185,201	184,831	187,541
Total Employees	Nos	24,940	22,815	20,978	22,815	22,437	21,589	21,095	20,978
No. of countries of operation	Nos	20	17	16	17	17	17	16	16
Population Covered	Bn	2.03	1.87	1.84	1.87	1.87	1.87	1.84	1.84
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	965,320	954,684	836,879	219,346	219,581	217,769	203,186	196,343
EBITDA	Rs Mn	341,682	356,208	304,479	79,928	78,231	80,037	75,871	70,341
EBIT	Rs Mn	166,215	156,775	110,845	29,643	29,878	32,898	27,008	21,061
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	289,083	283,668	227,169	59,505	60,539	60,417	54,567	51,646
Profit before tax	Rs Mn	106,723	88,929	40,600	12,515	14,816	12,988	8,381	4,416
Net income	Rs Mn	60,768	37,997	10,989	3,734	3,673	3,430	3,058	829
Capex	Rs Mn	205,919	198,745	268,176	38,082	65,857	74,838	64,657	62,824
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	135,762	157,463	36,303	41,847	12,374	5,199	11,214	7,517
Net Debt	Rs Mn	835,106	913,999	952,285	913,999	878,404	914,801	917,139	952,285
Shareholder's Equity	Rs Mn	667,693	674,563	695,322	674,563	679,268	695,690	714,187	695,322
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	14,742	14,214	12,986	3,270	3,407	3,384	3,141	3,054
EBITDA [1]	US$ Mn	5,218	5,304	4,725	1,191	1,214	1,244	1,173	1,094
EBIT [1]	US$ Mn	2,538	2,334	1,720	442	464	511	418	328
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	4,415	4,224	3,525	887	939	939	844	803
Profit before Tax [1]	US$ Mn	1,630	1,324	630	187	230	202	130	69
Net income [1]	US$ Mn	928	566	170	56	57	53	47	13
Capex [1]	US$ Mn	3,145	2,959	4,162	568	1,022	1,163	1,000	977
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	2,073	2,344	563	624	192	81	173	117
Net Debt [2]	US$ Mn	12,604	14,094	14,611	14,094	13,602	14,012	14,358	14,611
Shareholder's Equity [2]	US$ Mn	10,078	10,402	10,669	10,402	10,518	10,656	11,181	10,669
Key Ratios									
EBITDA Margin	%	35.4%	37.3%	36.4%	36.4%	35.6%	36.8%	37.3%	35.8%
EBIT Margin	%	17.2%	16.4%	13.2%	13.5%	13.6%	15.1%	13.3%	10.7%
Net Profit Margin	%	6.3%	4.0%	1.3%	1.7%	1.7%	1.6%	1.5%	0.4%
Net Debt to Funded Equity Ratio	Times	1.25	1.35	1.37	1.35	1.29	1.31	1.28	1.37
Net Debt to EBITDA (LTM) [3]	Times	2.49	2.63	3.13	2.63	2.67	2.91	3.01	3.23
Net Debt to EBITDA (Annualised) [3]	Times	2.33	2.95	3.13	2.95	2.89	2.95	3.12	3.50
Interest Coverage ratio	Times	7.06	5.20	4.37	4.46	4.50	4.65	4.30	4.04
Return on Shareholder's Equity	%	9.4%	5.7%	1.6%	5.9%	4.1%	2.4%	2.0%	1.6%
Return on Capital employed	%	8.3%	6.5%	4.7%	6.6%	5.6%	5.1%	4.9%	4.7%
Valuation Indicators									
Market Capitalization	Rs Bn	1,403	1,399	1,595	1,399	1,516	1,554	2,116	1,595
Market Capitalization	US$ Bn	21.2	21.6	24.5	21.6	23.5	23.8	33.1	24.5
Enterprise Value	Rs Bn	2,296	2,369	2,596	2,369	2,449	2,522	3,082	2,596
EV / EBITDA (LTM)	Times	6.72	6.65	8.52	6.65	7.24	7.79	9.81	8.52
P/E Ratio (LTM)	Times	23.08	36.81	145.09	36.81	56.03	97.87	152.29	145.09

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 65.48 for the financial year ended March 31, 2016 (b) Rs 67.16 for the financial year ended March 31, 2017 (c) Rs 64.44 for the financial year ended March 31, 2018 (d) Rs 67.09 for the quarter ended March 31, 2017 (e) Rs 64.44 for the quarter ended June 30, 2017 (f) Rs 64.36 for the quarter ended September 30, 2017 (g) Rs 64.68 for the quarter ended December 31, 2017(h) Rs 64.30 for the quarter ended March 31, 2018 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 66.26 for the financial year ended March 31, 2016 (b) Rs 64.85 for the year ended March 31, 2017 (c) Rs 65.18 for the financial year ended March 31, 2018 (d) Rs 64.85 for the quarter ended March 31, 2017 (e) Rs 64.58 for the quarter ended June 30, 2017 (f) Rs 65.29 for the quarter ended September 30, 2017 (g) Rs 63.88 for the quarter ended December 31, 2017 (h) Rs 65.18 for the quarter ended Mar 31 ,2018 being the RBI Reference rate.

Note 3: For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.

Note 4: Key Ratios computed using translated US$ values may yield different results in comparison with ratios computed using Rupee values.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with significant presence in 16 countries representing India, Sri Lanka and 14 countries in Africa. As per United Nations data published on January 01, 2013, the population of these 16 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 owns Tower Infrastructure pertaining to telecom operations through its subsidiary and 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 are the largest wireless operator in the country both in terms of customers and revenues. We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.3 Mn outlets with network presence in 7,899 census and 786,043 non-census towns and villages in India covering approximately 95.3% of the country's population.

Our 3G and 4G 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 237,893 Rkms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband (DSL) services for homes in 89 cities pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 100 mbps 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 649 channels including 75 HD channels, 5 international channels and 4 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trunking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. 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 250,000 Rkms, covering 50 countries and 5 continents.

Tower Infrastructure Services – Our subsidiary, Bharti Infratel Ltd (Infratel), is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. It holds 42% equity interest in Indus towers, a joint venture with Vodafone India and Aditya Birla Telecom who hold 42% and 16% respectively. The Company's consolidated portfolio of 91,451 telecom towers, which includes 39,523 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The Company has been the industry pioneer in adopting green energy initiatives for its operations.

Infratel is listed on Indian Stock exchanges, NSE and BSE.

South Asia – South Asia represents our operations in Sri Lanka. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 48 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka.

2.2.2 Africa

We are 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 (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services, Airtel Money across all 14 countries and 4G services in 8 countries of Africa.

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 ZTE, Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, 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 31 - 34). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 36) and Glossary (page 60) 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-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**196,343**	**219,346**	**-10%**	**836,879**	**954,684**	**-12%**
EBITDA	70,341	79,928	-12%	304,479	356,208	-15%
EBITDA / Total revenues	*35.8%*	*36.4%*		*36.4%*	*37.3%*	
EBIT	21,061	29,643	-29%	110,845	156,775	-29%
Finance cost (net)	18,293	19,162	-5%	80,712	76,975	5%
Share of results of Joint Ventures/Associates	1,836	2,508	-27%	10,609	10,449	2%
Profit before tax	4,416	12,515	-65%	40,600	88,929	-54%
Income tax expense	(172)	6,943	-102%	14,918	44,230	-66%
Profit after tax (before exceptional items)	4,588	5,572	-18%	25,683	44,699	-43%
Non Controlling Interest	3,754	1,107	239%	11,723	6,563	79%
Net income (before exceptional items)	834	4,465	-81%	13,960	38,136	-63%
Exceptional Items (net of tax)	398	865	-54%	3,848	2,286	68%
Profit after tax (after exceptional items)	**4,190**	**4,706**	**-11%**	**21,835**	**42,413**	**-49%**
Non Controlling Interest	3,361	972	246%	10,845	4,416	146%
Net income	**829**	**3,734**	**-78%**	**10,989**	**37,997**	**-71%**
Capex	62,824	38,082	65%	268,176	198,745	35%
Operating Free Cash Flow (EBITDA - Capex)	7,517	41,847	-82%	36,303	157,463	-77%
Cumulative Investments	3,119,402	2,911,547	7%	3,119,402	2,911,547	7%

Refer section 5.4.3 on "Exceptional Items" on page 25 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Assets		
Non-current assets	2,170,826	2,150,614
Current assets	334,990	182,038
Total assets	**2,505,816**	**2,332,652**
Liabilities		
Non-current liabilities	939,934	954,742
Current liabilities	782,399	634,597
Total liabilities	**1,722,333**	**1,589,340**
Equity & Non Controlling Interests		
Equity	695,344	674,563
Non controlling interests	88,139	68,750
Total Equity & Non Controlling Interests	**783,483**	**743,313**
Total Equity and liabilities	**2,505,816**	**2,332,652**

3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Mar 2018			Quarter Ended Mar 2017			Year Ended Mar 2018			Year Ended Mar 2017		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**148,897**	**49,713**	**196,343**	**171,167**	**50,468**	**219,346**	**644,217**	**201,564**	**836,879**	**745,159**	**219,568**	**954,684**
EBITDA	52,440	17,911	70,341	66,871	13,065	79,928	237,980	66,529	304,479	303,911	52,256	356,208
EBITDA / Total revenues	*35.2%*	*36.0%*	*35.8%*	*39.1%*	*25.9%*	*36.4%*	*36.9%*	*33.0%*	*36.4%*	*40.8%*	*23.8%*	*37.3%*
EBIT	9,862	11,208	21,061	25,721	3,931	29,643	75,288	35,586	110,845	146,546	10,189	156,775
Profit before tax	(7,912)	11,301	4,416	12,267	2,703	12,515	9,027	31,432	40,600	97,382	(9,998)	88,929
Income tax expense	(2,704)	2,654	(172)	4,225	2,743	6,943	4,806	10,231	14,918	34,229	10,010	44,230
Profit after tax (before exceptional items)	(5,208)	8,647	4,588	8,042	(40)	5,572	4,220	21,201	25,683	63,153	(20,008)	44,699
Non Controlling Interest	2,039	1,660	3,754	1,494	(399)	1,107	8,765	2,929	11,723	8,803	(2,859)	6,563
Net income (before exceptional items)	**(7,247)**	**6,987**	**834**	**6,548**	**359**	**4,465**	**(4,545)**	**18,272**	**13,960**	**54,350**	**(17,148)**	**38,136**
Exceptional Items (net of tax)			398			865			3,848			2,286
Profit after tax (after exceptional items)			**4,190**			**4,706**			**21,835**			**42,413**
Non Controlling Interest			3,361			972			10,844			4,416
Net income			**829**			**3,734**			**10,990**			**37,997**
Capex	46,524	16,300	62,824	29,049	9,033	38,082	240,917	27,259	268,176	171,061	27,684	198,745
Operating Free Cash Flow (EBITDA - Capex)	5,916	1,611	7,517	37,822	4,033	41,847	(2,938)	39,270	36,303	132,850	24,572	157,463
Cumulative Investments	2,550,846	568,556	3,119,402	2,332,858	578,688	2,911,547	2,550,846	568,556	3,119,402	2,332,858	578,688	2,911,547

Refer section 5.4.3 on "Exceptional Items" on page 25 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2018			
	India SA	Africa	Eliminations	Total
Assets				
Non-current assets	2,003,938	474,552	(307,664)	2,170,826
Current assets	509,808	49,097	(223,915)	334,990
Total assets	**2,513,746**	**523,649**	**(531,579)**	**2,505,816**
Liabilities				
Non-current liabilities	880,186	59,748	0	939,934
Current liabilities	626,860	382,753	(227,214)	782,399
Total liabilities	**1,507,046**	**442,501**	**(227,214)**	**1,722,333**
Equity & Non Controlling Interests				
Equity	903,526	96,183	(304,365)	695,344
Non controlling interests	103,174	(15,035)	0	88,139
Total Equity & Non Controlling Interests	**1,006,700**	**81,148**	**(304,365)**	**783,483**
Total Equity and liabilities	**2,513,746**	**523,649**	**(531,579)**	**2,505,816**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**148,897**	**171,167**	**-13%**	**644,217**	**745,159**	**-14%**
EBITDA	52,440	66,871	-22%	237,980	303,911	-22%
EBITDA / Total revenues	*35.2%*	*39.1%*		*36.9%*	*40.8%*	
EBIT	9,862	25,721	-62%	75,288	146,546	-49%
Capex	46,524	29,049	60%	240,917	171,061	41%
Operating Free Cash Flow (EBITDA - Capex)	5,916	37,822	-84%	(2,938)	132,850	-102%
Cumulative Investments	2,550,846	2,332,858	9%	2,550,846	2,332,858	9%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**147,955**	**170,356**	**-13%**	**640,615**	**734,217**	**-13%**
EBITDA	52,372	66,986	-22%	237,973	303,667	-22%
EBITDA / Total revenues	*35.4%*	*39.3%*		*37.1%*	*414%*	
EBIT	10,133	26,143	-61%	76,558	150,550	-49%
Capex	46,224	28,497	62%	239,682	169,231	42%
Operating Free Cash Flow (EBITDA - Capex)	6,149	38,490	-84%	(1,709)	134,436	-101%
Cumulative Investments	2,514,977	2,297,615	9%	2,514,977	2,297,615	9%

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-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**103,532**	**129,718**	**-20%**	**462,639**	**565,511**	**-18%**
EBITDA	29,428	47,873	-39%	150,888	227,734	-34%
EBITDA / Total revenues	*28.4%*	*36.9%*		*32.6%*	*40.3%*	
EBIT	(4,820)	14,392	-133%	20,829	105,484	-80%
Capex	33,554	20,543	63%	194,694	133,624	46%
Operating Free Cash Flow (EBITDA - Capex)	(4,126)	27,330	-115%	(43,806)	94,109	-147%
Cumulative Investments	2,051,570	1,864,560	10%	2,051,570	1,864,560	10%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**6,042**	**6,785**	**-11%**	**25,265**	**27,518**	**-8%**
EBITDA	3,001	3,323	-10%	11,802	12,998	-9%
EBITDA / Total revenues	*49.7%*	*49.0%*		*46.7%*	*47.2%*	
EBIT	1,149	1,679	-32%	4,717	6,868	-31%
Capex	1,290	2,022	-36%	8,163	8,612	-5%
Operating Free Cash Flow (EBITDA - Capex)	1,711	1,301	31%	3,639	4,386	-17%
Cumulative Investments	72,097	64,313	12%	72,097	64,313	12%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**9,585**	**8,657**	**11%**	**37,570**	**34,306**	**10%**
EBITDA	3,701	3,153	17%	14,226	12,219	16%
EBITDA / Total revenues	*38.6%*	*36.4%*		*37.9%*	*35.6%*	
EBIT	1,538	975	58%	5,306	3,577	48%
Capex	2,064	1,386	49%	10,277	8,608	19%
Operating Free Cash Flow (EBITDA - Capex)	1,637	1,767	-7%	3,949	3,611	9%
Cumulative Investments	80,057	73,513	9%	80,057	73,513	9%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**28,195**	**25,770**	**9%**	**113,218**	**109,429**	**3%**
EBITDA	11,418	9,424	21%	42,296	33,884	25%
EBITDA / Total revenues	*40.5%*	*36.6%*		*37.4%*	*310%*	
EBIT	8,401	6,545	28%	31,044	22,737	37%
Capex	4,211	2,218	90%	8,719	6,900	26%
Operating Free Cash Flow (EBITDA - Capex)	7,207	7,206	0%	33,576	26,984	24%
Cumulative Investments	96,311	91,982	5%	96,311	91,982	5%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**16,739**	**16,017**	**5%**	**66,284**	**60,829**	**9%**
EBITDA	8,144	7,943	3%	32,546	29,177	12%
EBITDA / Total revenues	*48.7%*	*49.6%*		*49.1%*	*48.0%*	
EBIT	5,149	4,921	5%	20,452	17,246	19%
Share of results of joint ventures/associates	3,287	3,272	0%	13,025	11,950	9%
Capex	2,670	2,243	19%	11,307	9,829	15%
Operating Free Cash Flow (EBITDA - Capex)	5,474	5,700	-4%	21,240	19,348	10%
Cumulative Investments	201,998	196,111	3%	201,998	196,111	3%

Others

3.3.8 Others (India) – comprises of Airtel Payments Bank, Corporate Office and other small entities.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**1,004**	**939**	**7%**	**4,009**	**3,728**	**8%**
EBITDA	(668)	(2,371)	72%	(4,279)	(3,843)	-11%
EBIT	(686)	(1,992)	66%	(4,354)	(3,912)	-11%
Capex	2,433	85	2757%	6,523	1,656	294%
Operating Free Cash Flow (EBITDA - Capex)	(3,101)	(2,456)	-26%	(10,802)	(5,499)	-96%
Cumulative Investments	12,944	7,135	81%	12,944	7,135	81%

3.3.9 South Asia – comprises of operations in Sri Lanka.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**1,033**	**977**	**6%**	**4,045**	**11,743**	**-66%**
EBITDA	67	(108)	162%	8	238	-97%
EBITDA / Total revenues	*6.5%*	*-11.1%*		*0.2%*	*2.0%*	
EBIT	(272)	(416)	35%	(1,268)	(4,018)	68%
Capex	301	552	-46%	1,235	1,830	-33%
Operating Free Cash Flow (EBITDA - Capex)	(234)	(660)	65%	(1,227)	(1,592)	23%
Cumulative Investments	35,869	35,243	2%	35,869	35,243	2%

Note 5: W.e.f November 16, 2016, Bangladesh operations merged with "Robi Axiata Limited", where Bharti Airtel is having 25% stake and hence the above results reflects Bangladesh operations till November 16, 2016 only.

3.3.10 Africa – comprises of operations in 14 countries in Africa

In USD Constant Currency - 14 Countries [Note 6, 7 & 8]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**791**	**715**	**11%**	**3,036**	**2,894**	**5%**
EBITDA	284	183	56%	1,014	694	46%
EBITDA / Total revenues	*35.9%*	*25.5%*		*33.4%*	*24.0%*	
EBIT	177	53	237%	551	136	306%
Capex	250	138	81%	421	412	2%
Operating Free Cash Flow (EBITDA - Capex)	34	44	-23%	593	282	111%
Cumulative Investments	8,741	8,922	-2%	8,741	8,922	-2%

Note 6: During the current financial year, Bharti Airtel had divested telecom operations in Ghana. For the above table, financials and operational parameters have been shown for remaining 14 countries and the historical periods have been re-instated to make them comparable.
Note 7: Closing currency rates as on March 1, 2017 (AOP FY 17-18 currency) considered for above financials up to EBIT. Actual currency rates are taken for Capex & Cumulative Investments.
Note 8: Results for the quarter ended Mar 31, 2018 also includes financials of Tigo – Rwanda for 59 days post its acquisition on February 1, 2018.
Refer page 47 & 49 for the last 5 quarter trends in constant currency and reported currency.

In USD Constant Currency [Note 7, 8 & 9]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Total revenues	**791**	**744**	**6%**	**3,092**	**3,078**	**0%**
EBITDA	284	192	48%	1,019	728	40%
EBITDA / Total revenues	*35.9%*	*25.9%*		*32.9%*	*23.7%*	
EBIT	177	57	209%	545	137	298%
Capex	250	135	85%	424	414	2%
Operating Free Cash Flow (EBITDA - Capex)	34	57	-41%	594	314	89%
Cumulative Investments	8,741	8,922	-2%	8,741	8,922	-2%

Note 9: Above table reflects the USD reported numbers translated to constant currency.
Refer page 48 & 50 for the last 5 quarter trends in constant currency and reported currency.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2018						As at Mar 31, 2018	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	103,532	70%	29,428	56%	33,554	72%	2,051,570	80%
Homes Services	6,042	4%	3,001	6%	1,290	3%	72,097	3%
Digital TV Services	9,585	6%	3,701	7%	2,064	4%	80,057	3%
Airtel Business	28,195	19%	11,418	22%	4,211	9%	96,311	4%
Tower Infrastructure Services	16,739	11%	8,144	16%	2,670	6%	201,998	8%
Others (India)	1,004	1%	(668)	-1%	2,433	5%	12,944	1%
South Asia	1,033	1%	67	0%	301	1%	35,869	1%
Sub Total	**166,129**	**112%**	**55,092**	**105%**	**46,524**	**100%**	**2,550,846**	**100%**
Eliminations	(17,232)	-12%	(2,652)	-5%	0	0%		
Accumulated Depreciation and Amortisation							(950,137)	
Total (India SA)	**148,897**	**100%**	**52,440**	**100%**	**46,524**	**100%**	**1,600,709**	
India SA % of Consolidated	**76%**		**75%**		**74%**		**82%**	
Africa	49,713		17,911		16,300		568,556	
Accumulated Depreciation and Amortisation							(568,556)	
Total (Africa)	**49,713**		**17,911**		**16,300**		**0**	
Africa % of Consolidated	**25%**		**25%**		**26%**		**18%**	
Eliminations	(2,266)		(10)		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**196,343**		**70,341**		**62,824**		**3,119,402**	

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2018						As at Mar 31, 2018	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	462,639	72%	150,888	63%	194,694	81%	2,051,570	80%
Homes Services	25,265	4%	11,802	5%	8,163	3%	72,097	3%
Digital TV Services	37,570	6%	14,226	6%	10,277	4%	80,057	3%
Airtel Business	113,218	18%	42,296	18%	8,719	4%	96,311	4%
Tower Infrastructure Services	66,284	10%	32,546	14%	11,307	5%	201,998	8%
Others (India)	4,009	1%	(4,279)	-2%	6,523	3%	12,944	1%
South Asia	4,045	1%	8	0%	1,235	1%	35,869	1%
Sub Total	**713,030**	**111%**	**247,487**	**104%**	**240,917**	**100%**	**2,550,846**	**100%**
Eliminations	(68,813)	-11%	(9,508)	-4%	0	0%		
Accumulated Depreciation and Amortisation							(950,137)	
Total (India & SA)	**644,217**	**100%**	**237,980**	**100%**	**240,917**	**100%**	**1,600,709**	
India SA % of Consolidated	**77%**		**78%**		**90%**		**82%**	
Africa	201,564		66,529		27,259		568,556	
Accumulated Depreciation and Amortisation							(568,556)	
Total (Africa)	**201,564**		**66,529**		**27,259**		**0**	
Africa % of Consolidated	**24%**		**22%**		**10%**		**18%**	
Eliminations	(8,902)		(30)		(0)		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**836,879**		**304,479**		**268,176**		**3,119,402**	

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 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Mobile Services	**000's**	**395,722**	**376,393**	**5.1%**	**355,673**	**11.3%**
India	000's	304,192	290,113	4.9%	273,648	11.2%
South Asia	000's	2,267	2,150	5.4%	1,964	15.5%
Africa	000's	89,262	84,130	6.1%	80,061	11.5%
Homes Services	000's	2,172	2,164	0.4%	2,129	2.0%
Digital TV Services	000's	14,168	13,937	1.7%	12,815	10.6%
Airtel Business	000's	1,760	1,749	0.6%	1,736	1.4%
Total	**000's**	**413,822**	**394,243**	**5.0%**	**372,354**	**11.1%**

Note 10: Reported Y-o-Y customer base growth impacted on account of Africa divested operating units and acquisition of Tigo - Rwanda.

4.2 Traffic Details – Consolidated

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Mobile Services	**Mn Min**	**638,775**	**537,878**	**18.8%**	**416,482**	**53.4%**
India	Mn Min	592,657	494,546	19.8%	381,236	55.5%
South Asia	Mn Min	1,430	1,404	1.9%	1,270	12.6%
Africa	Mn Min	44,688	41,928	6.6%	33,977	31.5%
Homes Services	Mn Min	2,831	3,071	-7.8%	2,411	17.4%
Airtel Business	Mn Min	2,714	2,869	-5.4%	2,897	-6.3%
National Long Distance Services	Mn Min	66,139	59,516	11.1%	43,235	53.0%
International Long Distance Services	Mn Min	5,085	5,476	-7.1%	4,445	14.4%
Total Minutes on Network (Gross)	**Mn Min**	**715,544**	**608,810**	**17.5%**	**469,471**	**52.4%**
Eliminations	Mn Min	(58,123)	(55,562)	-4.6%	(43,271)	-34.3%
Total Minutes on Network (Net)	**Mn Min**	**657,422**	**553,247**	**18.8%**	**426,199**	**54.3%**

Note 11: Reported Y-o-Y traffic growth impacted on account of Africa divested operating units and acquisition of Tigo - Rwanda.

4.3 Mobile Services India

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Customer Base	000's	304,192	290,113	4.9%	273,648	11.2%
VLR	%	107.2%	99.2%		97.3%	
Net Additions	000's	14,079	8,066	74.6%	7,796	80.6%
Pre-Paid (as % of total Customer Base)	%	93.9%	93.7%		93.7%	
Monthly Churn	%	2.8%	3.3%		3.6%	
Average Revenue Per User (ARPU)	Rs	116	123	-5.9%	158	-26.7%
Average Revenue Per User (ARPU)	US$	1.8	1.9	-5.3%	2.3	-23.5%
Revenue per towers per month	Rs	206,785	215,670	-4.1%	264,007	-21.7%
Revenues						
Mobile Services [12]	Rs Mn	102,221	105,709	-3.3%	127,612	-19.9%
Voice						
Minutes on the network	Mn	592,657	494,546	19.8%	381,236	55.5%
Voice Usage per customer	min	670	575	16.6%	471	42.3%
Data						
Data Customer Base	000's	86,077	70,836	21.5%	57,362	50.1%
Of which Mobile Broadband customers	*000's*	76,578	*62,149*	23.2%	*42,716*	79.3%
As % of Customer Base	*%*	*28.3%*	*24.4%*		*21.0%*	
Total MBs on the network	Mn MBs	1,539,746	1,105,839	39.2%	225,109	584.0%
Data Usage per customer	MBs	6,585	5,349	23.1%	1,331	394.7%

Note 12: Excludes revenues from network groups building / providing fiber connectivity and group eliminations.

4.4 Homes Services

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Homes Customers	000's	2,172	2,164	0.4%	2,129	2.0%
Of which no. of broadband (DSL) customers	*000's*	2,042	2,024	0.9%	1,966	3.9%
As % of Customer Base	*%*	94.0%	93.5%		92.3%	
Net additions	000's	8	5	77.7%	27	-69.6%
Average Revenue Per User (ARPU)	Rs	929	948	-2.0%	1,064	-12.6%
Average Revenue Per User (ARPU)	US$	14.5	14.7	-1.4%	15.9	-8.8%
Non Voice Revenue as % of Homes revenues	%	91.4%	90.2%		89.4%	

4.5 Digital TV Services

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Digital TV Customers	000's	14,168	13,937	1.7%	12,815	10.6%
Net additions	000's	230	416	-44.7%	228	1.1%
Average Revenue Per User (ARPU)	Rs	228	233	-2.5%	228	0.1%
Average Revenue Per User (ARPU)	US$	3.5	3.6	-1.9%	3.4	4.4%
Monthly Churn	%	1.1%	1.2%		1.2%	

4.6 Network and Coverage - India

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,899	7,897	2	7,893	6
Non-Census Towns and Villages	Nos	786,043	786,032	11	785,494	549
Population Coverage	%	95.3%	95.3%		95.3%	
Optic Fibre Network	R Kms	237,893	233,720	4,173	229,856	8,037
Network towers	Nos	165,748	163,808	1,940	162,046	3,702
Of which Mobile Broadband towers	*Nos*	144,708	*130,334*	14,374	*116,717*	27,991
Total Mobile Broadband Base stations	Nos	298,014	259,002	39,012	190,860	107,154
Homes Services- Cities covered	Nos	89	89	0	87	2
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	100%	100%		100%	

4.7 Tower Infrastructure Services

4.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Total Towers	Nos	39,523	39,363	160	39,099	424
Total Co-locations	Nos	88,665	92,211	(3,546)	89,263	(598)
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	36,511	36,941	-1.2%	37,512	-2.7%
Average Sharing Factor	Times	2.29	2.38		2.25	

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Total Towers	Nos	123,639	122,962	677	122,730	909
Total Co-locations	Nos	278,408	288,727	(10,319)	288,913	(10,505)
Average Sharing Factor	Times	2.30	2.39		2.34	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Total Towers	Nos	91,451	91,007	444	90,646	805
Total Co-locations	Nos	205,596	213,476	(7,880)	210,606	(5,010)
Average Sharing Factor	Times	2.30	2.38		2.30	

4.8 Human Resource Analysis – India

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Total Employees	Nos	17,263	17,482	(219)	18,683	(1,420)
Number of Customers per employee	Nos	18,670	17,616	1,053	15,540	3,130
Personnel cost per employee per month	Rs	116,094	112,201	3.5%	108,121	7.4%
Gross Revenue per employee per month	Rs	2,856,890	2,916,176	-2.0%	3,039,413	-6.0%

4.9 Africa – 14 Countries

4.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Customer Base	000's	89,262	84,130	6.1%	76,726	16.3%
VLR	%	83.7%	82.1%		80.5%	
Net Additions	000's	5,133	5,388	-4.7%	(199)	2682.0%
Pre-Paid (as % of total Customer Base)	%	98.8%	99.1%		99.1%	
Monthly Churn	%	4.1%	4.1%		5.1%	
Average Revenue Per User (ARPU)	US$	3.0	3.2	-5.6%	3.1	-1.8%
Revenue per site per month	US$	13,565	13,704	-1.0%	12,536	8.2%
Voice						
Minutes on the network	Mn	44,688	41,928	6.6%	32,638	36.9%
Voice Usage per customer	min	172	172	-0.4%	141	21.5%
Data						
Data Customer Base	000's	24,941	23,324	6.9%	16,851	48.0%
As % of Customer Base	*%*	*27.9%*	*27.7%*		*22.0%*	
Total MBs on the network	Mn MBs	69,705	65,544	6.3%	37,034	88.2%
Data Usage per customer	MBs	963	997	-3.4%	740	30.1%

Constant currency rates as on March 1, 2017 (AOP FY 2017-18 Currency) considered for above KPIs
Refer page 54 for the last 5 quarter trends in constant currency.
Refer note 6 & 8 on page 12

4.9.2 Network & Coverage

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Network towers	Nos	19,731	19,054	677	18,959	772
Of which Mobile Broadband towers	*Nos*	*13,725*	*12,933*	*792*	*12,663*	*1,062*
Total Mobile Broadband Base stations	Nos	20,093	16,863	3,230	13,015	7,078

4.9.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Q-on-Q Growth	Mar 31, 2017	Y-on-Y Growth
Total Employees	Nos	3,530	3,420	110	3,654	(124)
Number of Customers per employee	Nos	25,287	24,599	688	20,998	4,289
Personnel cost per employee per month	US$	5,869	5,592	5.0%	6,057	-3.1%
Gross Revenue per employee per month	US$	74,716	76,325	-2.1%	65,205	14.6%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India & SA

A. Key Industry Developments

A. Regulation on Telecom Tariff Order

Telecom Regulatory Authority of India (TRAI) notified the "Telecommunication Tariff (63rd amendment) Order, 2018" dated February 16th, 2018. The key features are:

- The term significant market power (SMP) has been defined. Any service provider holding a share of at least thirty percent of total activity (subscriber base or revenue) in a relevant market is now categorized as an SMP.
- A SMP will be considered to be involved in predatory pricing if it provides services at a price which is below the average variable cost with intent to reduce competition or eliminate the competitors in the relevant market.
- No service provider can discriminate its offerings between subscribers of the same class and such classification of the subscribers shall not be arbitrary.
- In case of tariff being found to be predatory, the service provider shall be liable to pay an amount not exceeding fifty lakh rupees per tariff plan for each service area.
- All segmented offers are required to be reported to TRAI and published on the operator's website as well.

B. Recommendations on In-Flight Connectivity (IFC)

TRAI has issued recommendation on "In-Flight Connectivity (IFC)" dated January 18th, 2018. The key recommendations are:

- Both Internet and Mobile Communication on Aircraft (MCA) service & Direct-Air-to-Ground Communications (DA2GC) systems to be permitted.
- A separate category of "IFC Service Provider" should be created to permit IFC services in Indian airspace for airlines registered in India.
- For providing Internet Services, IFC service providers should partner with a Category 'A' Unified Licensee having authorization for Access / Internet Service.
- IFC service provider should be required to get itself registered with the Department of Telecom (DoT) and it need not necessarily be an Indian entity.
- Onboard Internet traffic must be routed through a satellite gateway on Indian soil.

The recommendations are subject to approval from DOT before implementation.

C. Recommendations on Ease of Doing Business in Broadcasting sector

TRAI has issued recommendations on "Ease of Doing Business in Broadcasting Sector" dated February 26th, 2018. The key recommendations are:-

- Streamline the process of granting permission for up-linking of satellite TV channels.
- Do away with the need of fresh permissions for up-linking of new satellite TV channels to an already cleared satellite.
- Security clearance from Ministry of Home Affairs (MHA) to be received within a timeframe of 60 days for grant of permission / license. Validity period of security clearance to be equal to the permission/ license period.
- The decision to grant permission for operationalizing services, including time taken by the Ministry of Information and Broadcasting (MIB), Wireless Planning Commission (WPC), Department of Space (DoS), Ministry of Home Affairs (MHA), and National operations and Control (NOCC) for issuing permissions, to be completed within 6 months in case of up-linking of channels by a new company/ teleport/ DTH licenses.

The recommendations are subject to approval from Ministry of Information and Broadcasting before implementation.

D. Regulation on Mobile Number Portability

TRAI has issued the "Telecommunication Mobile Number Portability per Port Transaction Charge and Dipping Charge (Amendment) Regulations, 2018" dated January 31st, 2018. The amendment has reduced the 'Per port transaction charge' from Rs.19 to Rs.4 on each successful porting.

E. Recommendations on 'National Telecom Policy 2018'

TRAI has issued recommendations on "Formulation of National Telecom Policy - 2018" dated February 2nd, 2018. The key recommendations are:-

- Review the license fee, Universal Service Obligation Fund (USOF) levy, Spectrum Usage Charges (SUC), definition of Gross Revenue (GR) and the concept of pass through revenues in line with the principle of input credit.
- Simplify licensing and regulatory frameworks, rationalize taxes, levies and related compliances and establish online centralized platforms for 'Right of Way' permissions through single window clearance by 2019.
- Evaluate further liberalization of the spectrum sharing, leasing, and trading regimes.

The recommendations are subject to approval from DOT before implementation.

B. Key Company Developments

- Airtel has been rated as the **fastest mobile network in India** by the global leader in internet speed tests - **Ookla** for the **third time in a row**.
- Airtel has been ranked as the **"Best Company to Work For**" within the telecom sector and amongst the top 10 across sectors in India by **Business Today – PeopleStrong survey, 2017.**
- Airtel has **crossed the 300 mn mobile customer** mark in India during the quarter.
- Airtel's proposed **merger** with the Indian unit of Norway's **Telenor has been approved by National Company Law Tribunal (NCLT)** vide its order dated March 08, 2018 conditioned upon the approval by DoT. The merger has already been cleared by the country's antitrust regulator, Competition Commission of India (CCI), market regulator (SEBI) and stock exchanges (BSE and NSE).
- Airtel's proposed **merger** with the consumer business unit of **Tata Teleservices Maharashtra Ltd (TTML) and Tata Teleservices Ltd (TTSL)** is under regulatory approvals. Securities and Exchange Board of India (SEBI) has given approval for the TTML merger.
- Airtel has **acquired** the Indian leg of Gulf Bridge International (GBI) **India–Middle East–Europe submarine cable** with an aim to consolidate its global network leadership and serve the exploding data demand in emerging markets like India, Gulf and Africa.
- Airtel has entered into a host of partnerships with the aim to provide a differentiated customer experience:
    - Airtel has **partnered with Amazon** to launch a first-of-its-kind offer for its postpaid customers. Existing and new postpaid customers with an Airtel Infinity Plan of Rs.499 or above can now get a **one year membership of Amazon Prime,** worth Rs.999 at no additional cost.
    - Airtel has **joined hands** with **Hotstar and ALTBalaji** to bring their **popular original shows and movies** onto the Airtel TV App.
    - As part of the **'Mera Pehla Smartphone'** initiative, Airtel has announced **partnerships with Google, HMD Global, Motorola and Lava** to bring a wider range of affordable 4G smartphones under the program
    - Airtel has **partnered** with **OneWeb, Airbus, Delta** and Sprint in a global 'Seamless Alliance' to leverage satellite technology and bring **uninterrupted In-Flight connectivity** to mobile users.
- Airtel has introduced an all **new superfast Home broadband plan** with speed of up to 300 Mbps over Wi-Fi with free subscription to Airtel's OTT apps - Wynk Music and Airtel TV.
- As part of its **"Project Leap"** initiative, Airtel has announced a **rollout of 6,000 new mobile sites** along with **3,000 km of optic fiber** in FY 2018-19 to expand its network in Assam and other North East regions.
- Airtel conducted **India's first 5G network trial** in **partnership** with **Huawei**.
- Airtel has issued **non-convertible debentures worth up to Rs 3,000 crore** on a private placement basis. The proceeds of the issue will be used for routine treasury activities such as refinancing of existing debt and spectrum liabilities etc.

5.2 Africa

A. Key Industry Developments

- The Tanzanian regulator has set a new glide path for Mobile Termination Revenue (MTR). The current MTR of TZS 26.96 has been changed to TZS 15.60 effective from January 1st, 2018. Thereafter the rates will steadily decline every year in January.
- The Ugandan regulator has set a new glide path for Mobile Termination Revenue (MTR). The current MTR of 112 UGX will change to UGX 65 effective from July 1st, 2018. Thereafter the rates will steadily decline every year in July.
- The regulator in Uganda announced a ban on the sale of new SIM cards pending the installation of the Application Programming Interface (API) with the National Identification Registration Authority (NIRA). The guidelines for SIM Swaps have also been modified to include higher verification norms.
- The regulator in Madagascar has issued new Mobile Termination Revenue (MTR) determination terms. The current MTR of Ar 125 has been replaced with operator-wise terms:
    - Ar 125 between Airtel and Orange
    - Blueline will pay Ar 16.5 to both Airtel and Orange
    - Airtel and Orange will pay Ar 92.5 to Blueline.

B. Key Company Developments

- Airtel continues to **expand its mobile broadband** network in Africa by adding 3,391 broadband base stations during the quarter – the highest ever in a single quarter. The quarter saw roll-out of 4G services in 4 countries. Airtel now provides high speed **4G connectivity in 8 countries** across the continent.
- **Tigo acquisition in Rwanda** has been **approved** by the Rwanda Utilities Regulatory Authority (RURA). Accordingly the financials have been consolidated in Africa performance effective January 31st, 2018. The business integration is underway across functions to ensure smooth customer experience and seamless operations management.
- **Airtel Nigeria**, has won the prestigious **'Pitcher Advertiser of the Year Award'** at the creativity week in recognition of its creativity and bold attempts to create fresh and inspiring campaigns.
- The Regulatory Authority for Electronic Communications and Posts (RAECP) **awarded Airtel Chad** for its **Best quality of network calls and Internet services** in Chad.
- **Airtel Kenya** and Safaricom Kenya have launched **mobile money interoperability** on April 10th, 2018. The customers of the two operators are now able to seamlessly transfer or receive money across networks for no extra charge.

- Board of Directors of **BAIN BV,** Bharti Airtel's Netherlands based unit, on February 12th, 2018 authorized its management to initiate non-binding exploratory discussion with various banks/intermediaries to explore the possibility/feasibility of **listing of its shares** on an internationally recognized stock exchange

5.3 Share of Associates / Joint Ventures

A) Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia, Bharti Airtel Limited, of India and NTT Docomo Inc. of Japan. Axiata holds 68.7% controlling stake in the entity, Bharti Airtel holds 25% while the remaining 6.3% is held by NTT Docomo.

Robi Axiata Limited is the second largest mobile phone operator of Bangladesh and the first operator to introduce GPRS and 3.5G services in the country.

Key operational and financial performance

Bangladesh	Unit	Quarter Ended			
		Dec-17	Sep-17	Jun-17	Mar-17
Operational Performance					
Customer Base	000's	42,908	41,211	39,570	36,200
Data Customer as % of Customer Base	%	56.6%	57.7%	56.1%	55.3%
ARPU	BDT	123	131	132	133
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	3,605	3,466	3,310	3,256
EBITDA	Rs Mn	724	770	526	573
EBITDA / Total revenues	%	*20.1%*	22.2%	15.9%	17.6%
Net Income	Rs Mn	(261)	(93)	135	(371)

B) Bharti Airtel Ghana Limited

Bharti Airtel Ghana Limited is a joint venture between Bharti Airtel Africa B.V. and MIC Africa B.V. Both the entities effectively hold 49.95% share each in the merged entity.
Key operational and financial performance

Ghana	Unit	Quarter Ended	Quarter Ended
		Mar-18	Dec-17
Operational Performance			
Customer Base	000's	6,113	6,306
Data Customer as % of Customer Base	%	58.2%	57.6%
ARPU	GHS	13.2	13.1
Financial Highlights (proportionate share of Airtel)			
Total revenues	Rs Mn	1,767	1,839
EBITDA	Rs Mn	262	291
EBITDA / Total revenues	%	14.8%	15.8%
Net Income	Rs Mn	(241)	(373)

5.4 Results of Operations

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.

Key Highlights – For the full year ended March 31, 2018

- **Overall customer base at 413.8 Mn across 16 countries (up 12.1% Y-o-Y on underlying basis*)**
- **Consolidated total revenues at Rs 836.9 Bn; Y-o-Y decline of 9.8% (underlying basis)**
- **EBITDA at Rs 304.5 Bn; down 14.5% Y-o-Y (underlying down 13.3% Y-o-Y); EBITDA margin decreased 0.9% Y-o-Y**
- **Consolidated net income of Rs 11.0 Bn vis-à-vis Rs 38.0 Bn in the previous year**
- **Return on Capital Employed (ROCE) at 4.7% vis-à-vis 6.5% in the previous year**

Key Highlights – For the quarter ended March 31, 2018

- **Consolidated mobile data traffic at 1,616.4 Bn MBs (up 503.6% Y-o-Y on underlying basis)**
- **Total revenues of Rs 196.3 Bn (down 5.4% Y-o-Y underlying basis)**
- **EBITDA at Rs 70.3 Bn; down 12.0% Y-o-Y (underlying down 6.7% Y-o-Y); EBITDA margin down 0.6%Y-o-Y**
- **EBIT at Rs 21.1 Bn; down 29.0% Y-o-Y**
- **Consolidated net income of Rs 0.8 Bn (Q3'18 : Rs 3.1 Bn) vis-à-vis Rs 3.7 Bn in the corresponding quarter last year**

5.4.1 Results for the full year ended March 31, 2018

5.4.1.1 India & South Asia

The year was marked with a number of regulatory developments and heightened financial stress across the industry led by continued below cost pricing from the new operator. The year began with the implementation of customer verification norms through the Aadhar based e-KYC. This ushered in a paper less and digital activation process which led to improvement in the customer onboarding experience.

Goods and Services Tax (GST) was made effective July 1, 2017 and the indirect tax on telecommunication and broadcasting services was fixed at 18%.

The sector regulator, Telecom Regulatory Authority of India (TRAI) came out with regulations on the interconnect termination rates. The domestic mobile termination charge (MTC) was reduced from Rs 0.14 per min to Rs 0.06 per min effective October 1, 2017 and the international MTC rate was reduced from Rs 0.53 per min to 0.30 per min effective February 1, 2018. These rate cuts have led to further decline in industry ARPU.

Low priced bundle products with unlimited voice calling benefits and large data download became the norm and consequently, voice and data traffic saw unprecedented levels of growth.

The financial stress across the industry ultimately led to the hastening of the eventual consolidation in the industry. The year saw a host of operator shut downs and M&A announcements.

The financial stress across the industry was further exacerbated by the explosion of voice and data traffic, led by sustained and artificial low pricing, and the need to invest to sustain network capacities.

During the year, the company entered into agreements with Tata Teleservices Ltd (TTSL) and Tata Teleservices Maharashtra Ltd (TTML) to merge their consumer mobile business (CMB). The deal is currently under regulatory approvals. The company also completed the acquisition of Tikona Digital Networks. The acquisition of Telenor India has also been approved by the National Company Law Tribunal (NCLT) and is at its final stage of approval with the Department of Telecommunications (DoT). The above acquisitions have further strengthened the company's spectrum portfolio and are in line with company's commitment to provide the best network and customer experience.

The company continued to expand its "project leap" initiative announced last year. Full year capex investments for the company stood at Rs 241 Bn – its highest ever. The investments were almost entirely targeted to build data capacities and a superior 4G network across the country. These timely investments in network have also resulted in the company being named as the 'fastest mobile network in India' by the global leaders in internet speed tests – Ookla for 3 consecutive times in a row.

The company also launched a number of innovative offerings for its customers throughout the year. Offerings such as 'data rollover' – which allows the un-used data of a customer to be carried forward into the next billing cycle; 'Project – Next' – a digital innovation program aimed at transforming customer experience across all of its services and touch points; *121# - a digital care platform in 10+ regional languages and a first of its kind dedicated digital platform for B2B customers, were some of the innovations which made the company a part of Forbes 100 most innovative companies in the world for 2017– one of the only 3 companies in India.

The company entered into a number of partnerships with the aim to provide differentiated customer experiences. 'Mera Pehla Smartphone' initiative was launched to bring affordable 4G smartphones in partnership with Karbonn Mobiles. Subsequently, the company has expanded its offerings through partnerships with Celkon, Intex, Samsung, Intel, Google, HMD, Motorola and Lava. The company has also joined hands with leading content providers and now offers a differentiated content to our customers through partnerships with Amazon (all postpaid customer above the Airtel Infinity 499 Plan enjoy complementary one year membership of Amazon prime), Hostar, AltBalaji and many others.

* Underlying growth mentioned in **section 5.3** is after adjusting for Africa / Bangladesh divested operating units and acquisition of Tigo, Rwanda.

As on March 31, 2018, the Company had 304.2 Mn GSM customers in India as compared to 273.6 Mn in previous year, an increase of 11.2%. The proliferation of bundles with unlimited outgoing calls has led to the minutes on network increased by 45.3% to 1,946 Bn as compared to 1,340 Bn in the previous year.

The company had 86.1 Mn data customers (28.3% of total customers) as on March 31, 2018, representing a growth of 50.1% as compared to 57.4 Mn (21.0% of total customers) at the end of previous year. The proliferation of bundles with high data has led to the total MBs on the network increased by 432.2% to 3,902 Bn MBs as compared to 733 Bn MBs in the previous year. Mobile Data usage per customer for the full year witnessed an increase of 357.3% to 4.69 GBs per month as compared to 1.02 GBs in the previous year.

With the proliferation of mobile broadband at below cost rates, the homes broadband also witnessed some financial stress. The year saw an 8.2% Y-o-Y decline in Homes revenues almost entirely led by decline in ARPUs. The company expanded 'V-Fiber' technology for its Homes customers after it became the first operator to deploy Vectorization in India; this technology enables the customers to experience internet speeds of up to 100 Mbps. The Homes business had 2.2 Mn customers as on March 31, 2018, representing a growth of 2.0% as compared to 2.1 Mn at the end of previous year. DSL customers now represent 94.0% of the total Homes customers as compared to 92.3% in the previous year.

Airtel Digital TV continues to increase its customer base and revenues. The ARPU has remained stable at Rs 231 as compared to previous year. The operating free cash flow on full year basis was at Rs 3,949 Mn compared to Rs 3,611 Mn during the previous year.

Airtel Business has witnessed some regulatory and external headwinds. The reduction in international mobile termination charges MTC rates in the last 2 months of the year along with the consolidation within the telecommunications industry in India led to some stress on the revenues. Data Revenues for the year grew by 14.6% as compared to previous year.

The financial numbers of South Asia as mentioned below are not comparable as the previous year includes demerged Bangladesh results for part of the year. Also on account of changes in the MTC rates (Domestic and International) the current figures includes a portion of old rates as well. The comparable growth has been mentioned as 'underlying' below.

Full year revenue of South Asia was at Rs 4,045 Mn as compared to Rs 11,743 Mn in the previous year. EBITDA for the year was at Rs 8 Mn as compared to Rs 238 Mn in the previous year. EBIT losses for the year reported at Rs 1,268 Mn as compared to loss of Rs 4,018 Mn in the previous year. Capex for the year was Rs 1,235 Mn as compared to 1,830 Mn in the previous year.

Full year revenues of India and South Asia stood at Rs 644,217 Mn as compared to Rs 745,159 Mn in the previous year, decrease of 13.5% (down 11.6%underlying).EBITDA decreased by 21.7% to Rs 237,980 Mn, with the EBITDA margin moving down from 40.8% to 36.9%. After accounting for depreciation and amortization, EBIT was at Rs 75,288 Mn as compared to Rs 146,546 Mn in the previous year, and the EBIT margin for the year was at 11.7% as compared to 19.7% in the previous year. Our continuous investment in enhancing data capabilities has resulted into overall capex in India & South Asia for the full year at Rs 240,917 Mn compared to Rs 171,061 Mn in the previous year. The high investments coupled with lower EBITDA resulted in a net operating free cash burn of Rs 2,938 Mn as compared to previous year positive cash flow of Rs 132,850 Mn.

5.4.1.2 Africa

During the year, Airtel Africa B.V entered into a Joint Venture with MIC Africa B.V for its Ghana operations. With this, the company now operates in 14 countries on a standalone basis. Consequently, the financial numbers of Africa have been reinstated to exclude Ghana financials for the period before sale. The transaction for the acquisition of Tigo operations in Rwanda has also been closed effective January 31, 2018 and results for the year also include Tigo for 59 days. The comparable growths have been mentioned as 'Organic' below.

Owing to the underlying economic changes in Nigeria, the company has transitioned from 'administered' to 'market based' exchange rate during the year. The currencies across the continent have remained comparatively stable versus the US dollar over the last 12 months (exit March 31 rates) except for CFA (which appreciated by 13%). In terms of the 12-month average rates, the revenue weighted Y-o-Y currency depreciation has been 3.5%, mainly caused by depreciation in Ugandan Shilling by 5% and Rwandan Franc by 7%. To enable comparison on an underlying basis, all financials up to PBT and all operating metrics mentioned below are in constant currency rates as on March 1, 2017 and are adjusted for divestment of operating units for all the periods i.e. the comparison till PBT has been given below for 14 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on March 31, 2018, the Company had 89.3 Mn customers in Africa across 14 countries as compared to 76.7 Mn customers in previous year, an increase of 16.3%. Our continuous focus on acquiring quality customers has resulted in lower customer churn for the year at 4.4% as compared to 4.9% in the previous year. Total minutes on the network during the year increased by 18.5% to 159.5 Bn as compared to 134.6 Bn in the previous year. At the end of the year, 24.9 Mn data customers accounted for 27.9% of the total customer base as compared to 22.0% in the previous year. The total MBs on the network has significantly increased by 89.9% to 237.6 Bn MBs from 125.1 Bn MBs in the previous year with usage per customer increasing from 657 MBs to 954 MBs. Overall ARPU in Africa marginally declined from $ 3.25 to $ 3.14

Airtel Africa revenues grew by 4.9% (organic growth of 4.6%) to $ 3,036 Mn as compared to $ 2,894 Mn in the previous year. The company's continued focus on running the operations efficiently and cost effectively has resulted in EBITDA of $ 1,014 Mn for the year as compared to $ 694 Mn in the previous year, increase of 46.2% (organic growth of 46.0%). Consequently EBITDA margin improved significantly by 9.4% to 33.4% compared to 24.0% in the previous year. EBIT for the year was at $ 551 Mn as compared to $ 136 Mn in the previous year. PBT for the full year

was at $ 425 Mn as compared to $ 8 Mn in the previous year. After accounting for full year capex of $ 421 Mn (PY: $ 412 Mn), operating free cash flow was $ 593 Mn as compared to $ 282 Mn in the previous year.

5.4.1.3 Consolidated financials

Consolidated revenues stood at Rs 836,879 Mn for the year ended March 31, 2018, as compared to Rs 954,684 Mn in the previous year, decrease of 12.3% (underlying 9.8%). The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 358,888 Mn as compared to Rs 395,065 Mn in the previous year, decrease of 9.2% over the previous year. Consolidated EBITDA at Rs 304,479 Mn decreased by 14.5% (down 13.3% underlying) over the previous year. EBITDA margin decreased during the year to 36.4% as compared to 37.3% in the previous year. Depreciation and amortization costs for the year were lower by 2.7% to Rs 192,430 Mn as compared to Rs 197,730 Mn for the previous year. Consequently, EBIT for the year at Rs 110,845 Mn decreased by 29.3% (decline of 31.1% underlying) resulting in margin of 13.2% as compare to 16.4% in the previous year. The cash profits from operations (before derivative and exchange fluctuations) for year ended March 31, 2018 was Rs 227,169 Mn as compared to Rs 283,668 Mn in the previous year.

Net finance costs at Rs 80,712 Mn were higher by Rs 3,737 Mn mainly due to lower investment income by Rs 3,488 Mn.The consolidated profit before taxes and exceptional items at Rs 40,600 Mn compared to Rs 88,929 for the previous year.

The consolidated income tax expense (before the impact on exceptional items) for the full year ending March 31, 2018 was Rs 14,918 Mn, compared to Rs 44,230 Mn for the previous year. The decline is primarily led by drop in profits in India. After adjusting for certain losses where no DTA was created, the underlying effective tax rate in India for the period was at 26.5% vs 29.4% for the full year ended March 31, 2017. The tax charge in Africa for the full year (excluding divested units) was at $ 159 Mn vs $ 148 Mn in the previous year on account of change in profit mix of the countries.

After accounting for Rs 2,970 Mn towards net impact of exceptional items, the resultant consolidated net income for the year ended March 31, 2018 came at Rs 10,989 Mn as compared to Rs 37,997 Mn in the previous year. Net income before exceptional items for the full year came at Rs 13,960 Mn as compared to Rs 38,136 Mn in the previous year.

The capital expenditure for the full year was Rs 268,176 Mn as compared to Rs 198,745 Mn for the previous year. Consolidated operating free cash flow for the year was at Rs 36,303 Mn as compared to Rs 157,463 Mn for the previous year.

Consolidated net debt of the Company increased by $ 517 Mn to $ 14,611 Mn as compared to $ 14,094 Mn previous year primarily led by higher investments for building data capacities. The Net Debt-EBITDA ratio (USD terms LTM) as at March 31, 2018 was at 3.19 times as compared to 2.66 times in the previous year. The Net Debt-Equity ratio was at 1.37 times as at March 31, 2018 as compared to 1.35 times in the previous year.

Higher investments and continued pricing pressure in India has resulted in decline of Return on Capital Employed (ROCE) to 4.7% from 6.5% in the previous year.

Results for the quarter ended March 31, 2018

5.4.2 Bharti Airtel Consolidated

As on March 31, 2018, the company had 413.8 Mn customers, an increase of 12.1% as compared to the corresponding quarter last year on an underlying basis. Total minutes of usage on the network during the quarter were 657.4 Bn, representing a growth of 55% as compared to the corresponding quarter last year. Mobile Data traffic grew at 505% to 1,616.4 Bn MBs during the quarter as compared to the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 196,343 Mn down 10.5% (underlying down 5.4%) compared to Rs 219,346 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 147,955 Mn, down 13.1% (down 7.5% underlying) compared to Rs 170,356 Mn in the corresponding quarter last year, primarily led by drop in the mobile segment.

Consolidated net revenues, after netting off access costs and cost of goods sold, decreased by 10.7% (down 8.0%underlying) to Rs 173,594 Mn as compared to Rs 194,493 Mn in the corresponding quarter last year.

TRAI has prescribed changes in inter-connect usage charges (IUC) for international incoming traffic effective February 01, 2018 which has led to drop in gross revenue by Rs 1,235 Mn and EBITDA by Rs 861 Mn in the current quarter with negligible impact on EBITDA margins.

Sustained focus on eliminating waste & bringing in cost efficiencies has resulted in an opex (excluding access costs, costs of goods sold and license fees) decline of 8.1% Y-o-Y (7.5% underlying) to Rs 86,528 Mn for the quarter ending March 31, 2018.

Consolidated EBITDA of Rs 70,341 Mn during the quarter, decreased by 12.0% (6.7% underlying) compared to Rs 79,928 Mn in the corresponding quarter last year. EBITDA margin for the quarter was at 35.8% as compared to 36.4% in the corresponding quarter last year. India EBITDA margin for the quarter was at 35.4% as compared to 39.3% in the corresponding quarter last year.

Depreciation and amortization expenses were at Rs 48,991 Mn vis-à-vis Rs 49,418 Mn in the corresponding quarter last year. EBIT for the quarter was at Rs 21,061 Mn as compared to Rs 29,643 Mn in the corresponding quarter last year. The resultant EBIT margin was 10.7% as compared to 13.5% in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 51,646 Mn as compared to Rs 59,505 Mn in the corresponding quarter last year.

Net finance costs for the quarter were at Rs 18,293 Mn, lower by Rs 870 Mn as compared to corresponding quarter last year mainly due to lower interest & finance charges by Rs 680 Mn and higher investment income by Rs 184 Mn.

The resultant profit before tax and exceptional items for the quarter ended March 31, 2018 was Rs 4,416 Mn as compared to Rs 12,515 Mn in the corresponding quarter last year.

Net income before exceptional items for the quarter ended March 31, 2018 was Rs 834 Mn as compared to Rs 4,465 Mn in the corresponding quarter last year. After accounting for gain of Rs 398 Mn towards exceptional items (net of tax) (details provided below in 5.4.2), the resultant net income for the quarter ended March 31, 2018 came in at Rs 829 Mn, compared to Rs 3,734 Mn in the corresponding quarter last year and Rs 3,058 Mn in the previous quarter.

The capital expenditure for the quarter was Rs 62,824 Mn as compared to Rs 38,082 Mn in the corresponding quarter last year. The consolidated operating free cash flow during the quarter was at Rs 7,517 Mn as compared to Rs 41,847 Mn in the corresponding quarter last year.

Consolidated net debt for the company has increased by Rs 35,145 Mn to Rs 952,285 Mn as compared to Rs 917,139 Mn for the previous quarter. The Net Debt-EBITDA ratio (LTM) as at March 31, 2018 was at 3.23 times as compared to 3.01 times as on December 31, 2017. The Net Debt-Equity ratio was at 1.37 times as at March 31, 2018 as compared to 1.28 times as on December 31, 2017.

EBITDA decline along with continued investments to build future data capacities have resulted in decline of Return on Capital Employed (ROCE) to 4.7% from 6.6% in the corresponding quarter last year.

5.4.3 Exceptional Items

The quarter ended March 31, 2018 has an exceptional gain of Rs 398 Mn (net of tax) which mainly includes gain on account of actualization impact of divestment of entity partially offset by translation impact in Nigeria due to transition to another market based exchange rate and some additional regulatory levies.

5.4.4 B2C Services – India

5.4.4.1 Mobile Services

Artificially suppressed pricing continues to put stress on mobile ARPUs across the industry. The current quarter also saw the impact of the International interconnect rate cut effective February 1, 2018.

As on March 31, 2018, the company had 304.2 Mn customers as compared to 273.6 Mn in the corresponding quarter last year, an increase of 11.2%. The focus on quality base growth has led to drop in churn to 2.8% in the current quarter for the quarter ending March 31, 2018 compared to 3.6% in the corresponding quarter last year. Continued rise in penetration of bundled offers resulted in minutes traffic growth of 55.5% to 593 Bn during the quarter as compared to 381 Bn in the corresponding quarter last year.

The current quarter has witnessed our highest ever data customer addition of 15.2 Mn on a sequential quarter basis and was at 86.1 Mn at the end of the quarter. With the increased data penetration, the total MBs on the network have increased by 584.0% to 1,539.7 Bn MBs as compared to 225.1 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer witnessed an increase of 394.7% to 6,585 MBs during the quarter as compared to 1,331 MBs in the corresponding quarter last year and has increased by 23.1% compared to previous quarter.

The company has stepped up investments on up-gradation and expansion of network towers. By the end of the quarter, the company had 165,748 network towers as compared to 162,046 network towers in the corresponding quarter last year. Out of the total number of towers, 144,708 are mobile broadband towers. The company has total of 298,014 mobile broadband base stations as compared to 190,860 mobile broadband base stations at the end of the corresponding quarter last year and 259,002 at the end of the previous quarter.

Revenue from mobile services decreased by 20.2% (underlying drop of 13.5%) to Rs 103,532 Mn as compared to Rs 129,718 Mn in the corresponding quarter last year due to continued ARPU contraction. Overall ARPU for the quarter was Rs 116 as compared to Rs 158 in the corresponding quarter last year.

EBITDA for the quarter was at Rs 29,428 Mn as compared to Rs 47,873 Mn in the corresponding quarter last year. EBITDA margin was at 28.4% during the quarter as compared to 36.9% in the corresponding quarter last year. EBIT during the quarter was at negative Rs 4,820 Mn as compared to Rs 14,392 Mn in the corresponding quarter last year. EBIT margin was at negative 4.7%as compared to 11.1% in corresponding quarter last year.

During the quarter, the company has incurred a capex of Rs 33,554 Mn, primarily to enhance its data capacities. This capex investment along with decline in EBITDA has resulted into negative cash flow of Rs 4,126 Mn for the quarter as compared to positive cash flow of Rs 27,330 Mn in the corresponding quarter last year.

5.4.4.2 Homes Services

As on March 31, 2018, the company had its Homes operations in 89 cities with 2.2 Mn customers, out of which 2.0 Mn were broadband (DSL) customers, representing 94.0% of the total Homes customers. As on March 31, 2018, 88.0% of total Homes customers were V-Fiber enabled customers. Net customer additions during the quarter were 8 K.

For the quarter ended March 31, 2018, revenues from Homes operations were Rs 6,042 Mn as compared to Rs 6,785 Mn in the corresponding quarter last year due to ARPU dilution in the wake of rising affordable mobile broadband penetration. EBITDA for the quarter was at Rs 3,001 Mn compared to Rs 3,323 Mn in the

corresponding quarter last year. EBITDA margin was at 49.7% during the quarter as against 49.0% in the corresponding quarter last year. EBIT for the quarter ended March 31, 2018 was Rs 1,149 Mn as compared to Rs 1,679 Mn in the corresponding quarter last year.

During the quarter ended March 31, 2018, the company incurred capital expenditure of Rs 1,290 Mn primarily on network upgradation and capacity enhancement. The resulting cash flow for the quarter was Rs 1,711 Mn as compared to Rs 1,301 Mn cash generation in the corresponding quarter last year.

5.4.4.3 Digital TV Services

As on March 31, 2018, the company had its Digital TV operations in 639 districts. DTH had 14.2 Mn customers at the end of the quarter, which represents an increase of 10.6%, as compared to the corresponding quarter last year. Net customer additions for Digital TV during the quarter were 230 K. ARPU for the quarter flat at Rs 228 as compared to the corresponding quarter last year.

Revenue from Digital TV services increased by 10.7% to Rs 9,585 Mn as compared to Rs 8,657 Mn in the corresponding quarter last year. EBITDA for this segment continued to improve and was at Rs 3,701 Mn as compared to Rs 3,153 Mn in the corresponding quarter last year. The reported EBITDA margin improved to 38.6% in the current quarter, as compared to 36.4% in the corresponding quarter last year. EBIT for the quarter was at Rs 1,538 Mn in the current quarter, as compared to Rs 975 Mn in the corresponding quarter last year.

During the current quarter, the company incurred a capital expenditure of Rs 2,064 Mn. The resultant operating free cash flow during the quarter was at Rs 1,637 Mn as compared to Rs 1,767 Mn in the corresponding quarter last year.

5.4.5 B2B Services – India: Airtel Business

Revenue in this segment comprises of: a) Enterprise & Corporates Fixed Line, Data and Voice businesses, and b) Global Business which includes wholesale voice and data. Revenue as per point a) above, together with Enterprise Mobile revenues (included in India Mobile) was at Rs 24,431 Mn for the quarter ended March 31, 2018, making it 16.5% of the total India revenues.

Airtel Business segment has reported revenues of Rs 28,195 Mn as compared to Rs 25,770 Mn in the corresponding quarter last year, increase of 9.4%. Reduction in low margin revenue streams has led to net revenue growth of 10.3% as compared to corresponding quarter last year.

EBITDA stood at Rs 11,418 Mn during the quarter as compared to Rs 9,424 Mn in the corresponding quarter last year, growth of 21.2%. The reported EBITDA margin improved to 40.5% in the current quarter, as compared to 36.6% in the corresponding quarter last year. EBIT for the current quarter has increased by 28.4% to Rs 8,401 Mn as compared to Rs 6,545 Mn during the corresponding quarter last year. EBIT margin was at 29.8% during the quarter as compared to 25.4% in the corresponding quarter last year.

The company incurred a capital expenditure of Rs 4,211 Mn in Airtel Business as compared to Rs 2,218 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 7,207 Mn as compared to Rs 7,206 Mn in the corresponding quarter last year.

5.4.6 Tower Infrastructure Services

The financials of this segment reflect standalone operations of Bharti Infratel Limited (Infratel), a subsidiary of the company, with the interest in Indus Tower Ltd (Indus) disclosed under share of profits from Joint Ventures/ Associates.

Revenues of Infratel for the quarter ended March 31, 2018 has increased by 4.5% to Rs 16,739 Mn as compared to Rs 16,017 Mn in the corresponding quarter last year. EBITDA during the quarter was higher by 2.5% at Rs 8,144 Mn compared to Rs 7,943 Mn in the corresponding quarter last year. EBIT for the quarter was higher by 4.6% to Rs 5,149 Mn as compared to Rs 4,921 Mn in the corresponding quarter last year.

As at the end of the quarter, Infratel had 39,523 towers with average sharing factor of 2.29 times compared to 2.25 times in the corresponding quarter last year. Including proportionate share of Indus in which Infratel holds 42% of stake, on a consolidated basis, Infratel had 91,451 towers with an average sharing factor of 2.30 times as compared to 2.30 times in the corresponding quarter last year, reflecting an improvement in the tenancy ratio.
Bharti Infratel incurred a capital expenditure of Rs 2,670 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 5,474 Mn as compared to Rs 5,700 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 3,287 Mn as compared to Rs 3,272 Mn in the corresponding quarter last year.

5.4.7 Africa

In Africa, exchange rates have been comparatively stable versus the US dollar except in Nigeria. In Nigeria, we have transitioned to another market based exchange rate regime due to the uncertainty around the continuance of the currently used regime Consequently, the revenue-weighted currency depreciation during the quarter has been 5.77% compared to previous quarter.. To enable comparison on an underlying basis, all financials up to PBT and all operating metrics mentioned below are in constant currency rates as of March 1, 2017 and are adjusted for divestment of operating units for all the periods i.e. the comparison till PBT has been given below for 14 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

During the quarter, company acquired the operations of earstwhile Tigo, Rwanda and all the financial and operating metrics for the same have been consolidated post February 1, 2018.

As on March 31, 2018, the company had an aggregate customer base of 89.3 Mn (including 3.0 Mn from Tigo, Rwanda) as

compared to 76.7 Mn in the corresponding quarter last year, an increase of 16.3%. The focus on acquiring quality customers has resulted in a lower customer churn for the quarter at 4.1% as compared to 5.1% in the corresponding quarter last year. Total minutes on network during the quarter registered a growth of 36.9% to 44.7 Bn as compared to 32.6 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 48.0% to 24.9 Mn (including 0.5 mn from Tigo, Rwanda) as compared to 16.9 Mn in the corresponding quarter last year. Data customers now represent 27.9% of the total customer base, as compared to 22.0% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 88.2% to 69.7 Bn MBs as compared to 37.0 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 963 MBs as compared to 740 MBs in the corresponding quarter last year, an increase of 30.1%.

The total customer base using the Airtel Money platform increased by 30.9% to 11.5 Mn (including 0.8 Mn from Tigo, Rwanda) as compared to 8.8 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 34.5% to 499 Mn as compared to 371 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a strong growth of 44.8% to $ 5,594 Mn in the current quarter as compared to $ 3,863 Mn in the corresponding quarter last year.

The company had 19,731 network towers at end of the quarter as compared to 18,959 network towers in the corresponding quarter last year. 3G has been rolled out in 14 countries and 4G across 8 countries. Out of the total number of towers, 13,725 are mobile broadband towers. The company has total 20,093 mobile broadband base stations as compared to 13,015 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $ 791 Mn grew by 10.7% as compared to $ 715 Mn in the corresponding quarter last year (organic growth of 9.0%). Increase in data & Airtel Money penetration led to faster net revenue growth of 13.4% (organic growth of11.5%).
The company's continued cost control initiatives have resulted into lower opex at $ 351 Mn as compared to $ 371 Mn in the corresponding quarter last year. EBITDA was at $ 284 Mn as compared to $ 183 Mn in the corresponding quarter last year. EBITDA margin improved significantly by 10.3% and was at its highest ever level of 35.9% for the quarter. Depreciation and amortization charges were at $ 106 Mn as compared to $ 130 Mn in the corresponding quarter last year. EBIT for the quarter was at $ 177 Mn as compared to $ 53 Mn in the corresponding quarter last year.

The resultant profit before tax and exceptional items for the quarter was at $ 145 Mn as compared to $ 24 Mn in the corresponding quarter last year.

On reported basis, after accounting for the finance costs and taxes, the net income for the quarter was $ 108 Mn as compared to $ 4Mn in the corresponding quarter last year.

Capital expenditure during the quarter was $ 250 Mn for African operations. This was one of the highest investments made in a single quarter and was focused on enhancing the mobile broadband capacities across geographies. Operating free cash flow during the quarter was at $ 34 Mn, as compared to $ 44 Mn in the corresponding quarter last year.

For the financial year 2017-18, the Board of directors (BOD) has proposed a final dividend of Rs 2.5 per share. Together with the interim dividend of Rs 2.84 per share, total dividend for the year stood at Rs 5.34 per share as compared to Rs 1 per share in the previous year. This is entirely a pass through of dividend from the subsidiaries.

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:

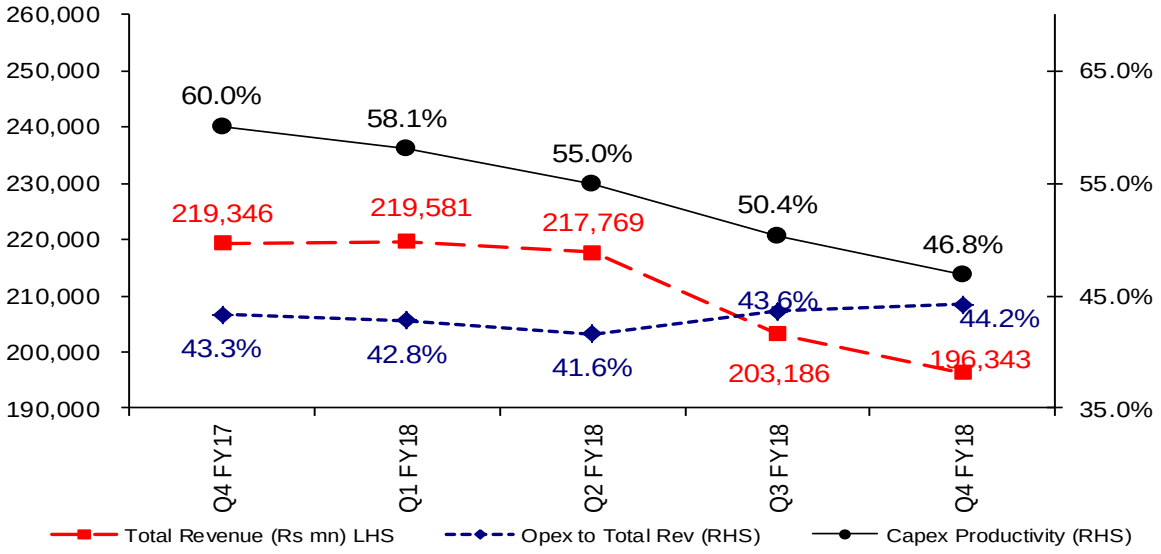
1. Total Revenues i.e. absolute turnover/sales

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

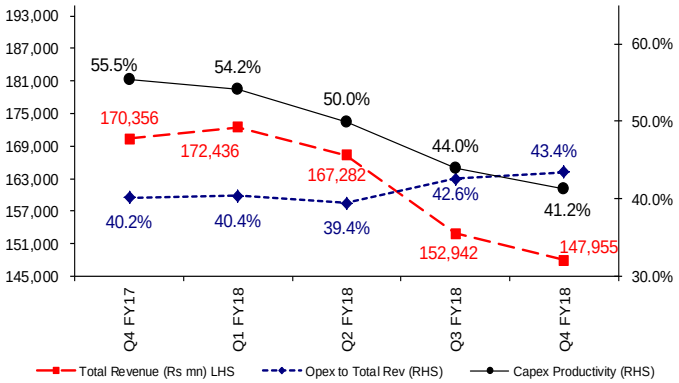
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

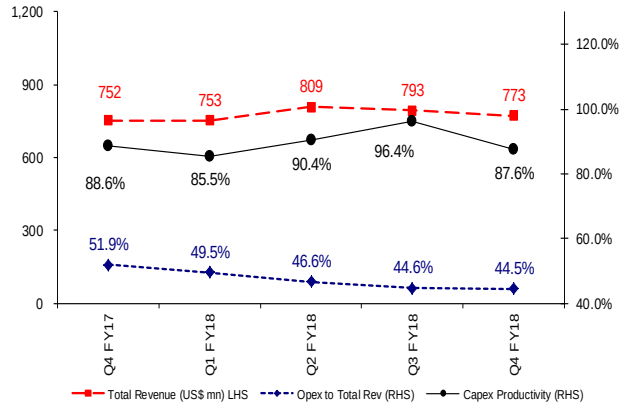
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

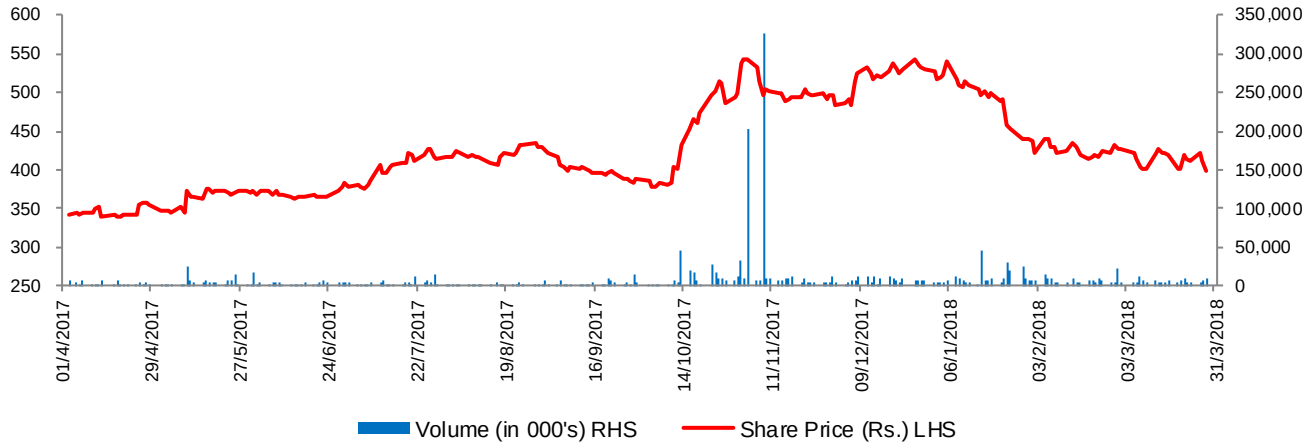
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/12/17)	Mn Nos	3,997.40
Closing Market Price - BSE (31/03/18)	Rs /Share	398.90
Combined Volume (NSE & BSE) (01/01/17 - 31/12/17)	Nos in Mn/day	8.46
Combined Value (NSE & BSE) (01/01/17 - 31/12/17)	Rs Mn /day	3,894.46
Market Capitalization	Rs Bn	1,595
Market Capitalization	US$ Bn	24.96
Book Value Per Equity Share	Rs /share	173.96
Market Price/Book Value	Times	2.29
Enterprise Value	Rs Bn	2,596
Enterprise Value	US$ Bn	40.64
Enterprise Value/ EBITDA (LTM)	Times	8.52
P/E Ratio (LTM)	Times	145,089.56

6.2 Summarized Shareholding pattern as of Mar 31, 2018

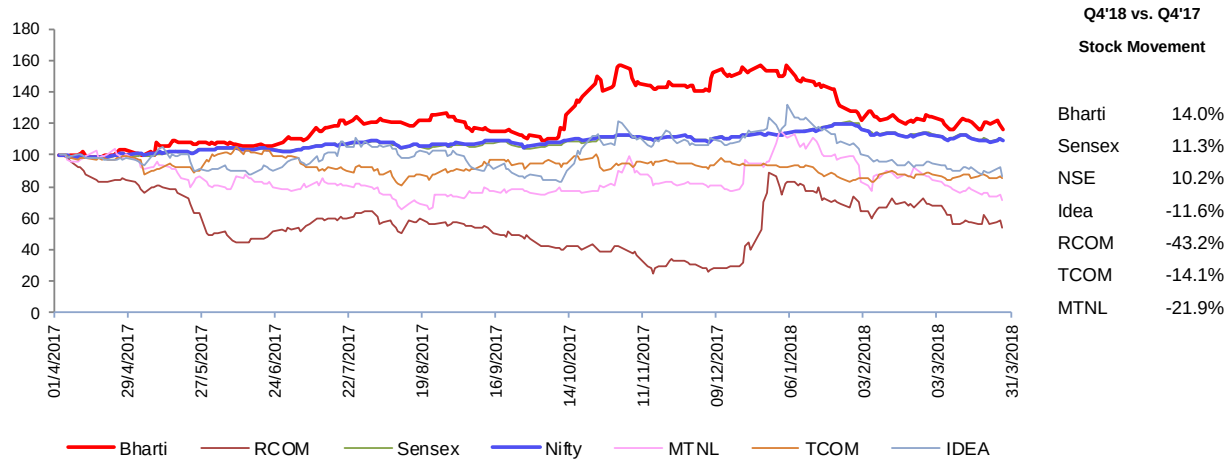
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,002,818,452	50.10%
Foreign	680,963,103	17.04%
Sub total	**2,683,781,555**	**67.14%**
Public Shareholding		
Institutions	1,232,207,535	30.83%
Non-institutions	79,691,971	1.99%
Sub total	**1,311,899,506**	**32.82%**
Others	**1,719,041**	**0.04%**
Total	**3,997,400,102**	**100.00%**

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



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q4'18 vs. Q4'17

Stock Movement

Bharti	14.0%
Sensex	11.3%
NSE	10.2%
Idea	-11.6%
RCOM	-43.2%
TCOM	-14.1%
MTNL	-21.9%

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-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Income						
Revenue	196,343	219,346	-10%	836,879	954,683	-12%
Other income	753	460	64%	2,488	1,206	106%
Total	**197,096**	**219,806**	**-10%**	**839,367**	**955,889**	**-12%**
Expenses						
Network operating expenses	48,071	51,628	-7%	197,520	209,154	-6%
Access Charges	20,288	22,761	-11%	90,446	102,786	-12%
License fee / spectrum charges (revenue share)	17,476	20,850	-16%	75,558	92,760	-19%
Employee benefits	9,949	10,498	-5%	39,771	43,032	-8%
Sales and marketing expenses	14,118	15,820	-11%	55,766	66,732	-16%
Other expenses	17,142	19,189	-11%	77,027	86,921	-11%
Total	**127,044**	**140,746**	**-10%**	**536,088**	**601,385**	**-11%**
Profit from operating activities before depreciation, amortization and exceptional items	**70,052**	**79,060**	**-11%**	**303,279**	**354,504**	**-14%**
Depreciation and amortisation	48,991	49,418	-1%	192,431	197,730	-3%
Finance costs	23,902	22,717	5%	93,255	95,466	-2%
Finance income	(5,609)	(3,555)	58%	(12,540)	(18,492)	-32%
Non-operating income / expenses, (net)	188	474	-60%	141	1,319	-89%
Share of results of joint ventures and associates	(1,836)	(2,508)	-27%	(10,609)	(10,449)	2%
Profit before exceptional items and tax	**4,416**	**12,514**	**-65%**	**40,601**	**88,930**	**-54%**
Exceptional items	3,247	6,055		7,931	11,697	-32%
Profit before tax	**1,169**	**6,459**	**-82%**	**32,670**	**77,233**	**-58%**
Tax expense						
Current tax	1,622	(8,964)	-118%	18,230	21,240	-14%
Deferred tax	(4,643)	10,717	-143%	(7,395)	13,579	-154%
Profit for the period	**4,190**	**4,706**	**-11%**	**21,835**	**42,414**	**-49%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-18	Mar-17	Y-on-Y Growth	Mar-18	Mar-17	Y-on-Y Growth
Profit for the period	**4,190**	**4,706**	**-11%**	**21,835**	**42,414**	**-49%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(3,306)	(1,052)	-214%	(7,181)	(41,424)	83%
Gains / (losses) on net investments hedge	(3,525)	2,102	-268%	(8,025)	(10,330)	22%
Gains / (Losses) on cash flow hedge	599	27	2119%	809	857	-6%
Gains / (losses) on fair value through OCI investments	102	17	500%	129	107	21%
Tax credit / (charge)	(121)	(3)	-4519%	(122)	(16)	-678%
	(6,251)	**1,091**	**-673%**	**(14,389)**	**(50,806)**	**72%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	13	67	-80%	205	(73)	380%
Share of joint ventures and associates	23	5	320%	18	(9)	294%
Tax credit / (charge)	(17)	(6)	-189%	(29)	20	-242%
	19	66	-71%	194	(63)	408%
Other comprehensive income / (loss) for the period	**(6,232)**	**1,157**	**-639%**	**(14,195)**	**(50,868)**	**72%**
Total comprehensive income / (loss) for the period	**(2,042)**	**5,863**	**-135%**	**7,640**	**(8,454)**	**190%**
Profit for the period Attributable to:	**4,190**	**4,706**	**-11%**	**21,835**	**42,414**	**-49%**
Owners of the Parent	829	3,734	-78%	10,990	37,998	-71%
Non-controlling interests	3,361	972	246%	10,845	4,416	146%
Other comprehensive income / (loss) for the period attributable to :	**(6,232)**	**1,157**	**-639%**	**(14,195)**	**(50,868)**	**72%**
Owners of the Parent	(5,750)	361	-1693%	(13,445)	(48,654)	72%
Non-controlling interests	(482)	796	-161%	(750)	(2,213)	66%
Total comprehensive income / (loss) for the period attributable to :	**(2,042)**	**5,863**	**-135%**	**7,640**	**(8,454)**	**190%**
Owners of the Parent	(4,921)	4,095	-220%	(2,455)	(10,656)	77%
Non-controlling interests	2,879	1,768	63%	10,095	2,203	358%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	0.21	0.93	-78%	2.75	9.51	-71%
Diluted	0.21	0.93	-78%	2.75	9.51	-71%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	706,079	620,088
Capital w ork-in-progress	52,089	23,942
Goodw ill	328,070	338,082
Other intangible assets	837,855	824,181
Intangible assets under development	45,423	84,443
Investment in joint ventures and associates	86,839	82,277
Financial Assets		
- Investments	5,769	44,187
- Derivative instruments	2,031	4,732
- Security deposits	9,703	9,630
- Others	5,814	16,653
Income tax assets (net)	25,505	22,716
Deferred tax assets (net)	29,330	26,195
Other non-current assets	36,319	53,488
	2,170,826	**2,150,614**
Current assets		
Inventories	693	488
Financial Assets		
- Investments	68,978	16,923
- Derivative instruments	8,941	2,060
- Trade receivables	58,830	47,402
- Cash and cash equivalents	47,886	12,817
- Bank deposits	18,820	38,166
- Others	27,462	19,737
Other current assets	103,380	44,445
Assets-held-for-sale	0	0
	334,990	**182,038**
Total Assets	**2,505,816**	**2,332,652**
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other Equity	675,357	654,576
Equity attributable to ow ners of the Parent	**695,344**	**674,563**
Non-controlling interests ('NCI')	88,139	68,750
	783,483	**743,313**
Non-current liabilities		
Financial Liabilities		
- Borrow ings	849,420	896,373
- Derivative instruments	5,409	2,726
- Others	44,547	15,681
Deferred revenue	22,117	22,335
Provisions	7,212	7,471
Deferred tax liabilities (net)	10,606	9,429
Other non-current liabilities	623	727
	939,934	**954,742**
Current liabilities		
Financial Liabilities		
- Borrow ings	129,569	129,442
- Current maturities of long term borrow ings	134,346	47,062
- Derivative instruments	283	2,335
- Trade Payables	277,675	268,537
- Others	140,605	90,212
Deferred revenue	48,666	48,785
Provisions	2,384	2,215
Current tax liabilities (net)	11,058	11,239
Other current liabilities	37,813	34,770
Liabilities-held-for-sale	0	0
	782,399	**634,597**
Total liabilities	**1,722,333**	**1,589,339**
Total equity and liabilities	**2,505,816**	**2,332,652**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Cash flows from operating activities				
Profit before tax	**1,169**	**6,459**	**32,670**	**77,233**
Adjustments for -				
Depreciation and amortisation	48,991	49,418	192,431	197,730
Finance costs	23,902	22,717	93,255	95,466
Finance income	(5,609)	(3,555)	(12,540)	(18,492)
Share of results of joint ventures and associates	(1,836)	(2,508)	(10,609)	(10,449)
Exceptional items	(1,800)	158	325	(276)
Employee share-based payment expenses	129	88	413	338
Other non-cash items	2,895	671	10,410	7,900
Operating cash flow before changes in working capital	**67,841**	**73,448**	**306,355**	**349,450**
Changes in working capital -				
Trade receivables	(5,945)	7,205	(24,474)	5,366
Trade payables	(29,019)	(12,525)	15,122	7,640
Inventories	(45)	774	(202)	948
Provisions	(596)	13	154	(26)
Other financial and non financial liabilities	29,821	(2,347)	51,205	3,558
Other financial and non financial assets	1,574	(21,170)	(35,899)	(52,550)
Net cash generated from operations before tax and dividend	**63,631**	**45,398**	**312,261**	**314,386**
Income tax paid	(4,372)	(7,853)	(13,723)	(31,587)
Net cash generated from operating activities (a)	**59,259**	**37,545**	**298,538**	**282,799**
Cash flows from investing activities				
Purchase of property, plant and equipment	(62,161)	(53,149)	(245,259)	(223,030)
Proceeds from sale of property, plant and equipment	72	207	5,655	4,462
Purchase of intangible assets	(18,470)	(2,632)	(27,658)	(165,477)
Net movement in current investments	(33,227)	2,317	(50,259)	5,785
Purchase of non-current investments	0	(44,147)	0	(89,073)
Sale of non-current investments	29,333	58,004	36,495	82,557
Investment in subsidiaries, net of cash acquired / associate	(1,266)	0	(19,498)	(283)
Sale of subsidiaries	0	0	0	59,604
Sale of tower assets	1,079	498	4,869	7,120
Investment in associate / joint venture	(60)	(250)	(60)	(250)
Proceeds from sale of interest in asscociate/ joint venuture	0	0	0	447
Dividend received	80	94	10,377	9,789
Interest received	1,798	350	5,662	2,305
Net cash (used in) / generated from investing activities (b)	**(82,822)**	**(38,708)**	**(279,676)**	**(306,044)**
Cash flows from financing activities				
Proceeds from borrowings	158,472	68,173	197,664	258,584
Repayment of borrowings	(14,507)	(74,644)	(130,717)	(274,608)
Net (repayment of) / proceeds from short-term borrowings	(48,836)	(20,415)	(26,874)	25,377
Proceeds from sale and finance leaseback of towers	591	500	2,958	6,277
Repayment of finance lease liabilities	(782)	(1,202)	(3,932)	(3,899)
Purchase of treasury shares	(183)	0	(424)	0
Interest and other finance charges paid	(16,467)	(32,991)	(44,041)	(58,566)
Proceeds from exercise of share options	3	10	13	65
Dividend paid (including tax)	(13,836)	0	(32,652)	(9,168)
Proceeds from issuance of equity shares to non-controlling interests	21	696	21	1,245
Sale of interest in a subsidiary	27	61,863	57,189	61,863
Purchase of shares from NCI	0	0	0	(10,684)
Net cash (used in) / generated from financing activities (c)	**64,503**	**1,990**	**19,205**	**(3,514)**
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	**40,940**	**827**	**38,067**	**(26,759)**
Effect of exchange rate on cash and cash equivalents	580	135	281	(755)
Cash and cash equivalents as at beginning of the period	(13,052)	(10,842)	(9,880)	17,635
Cash and cash equivalents as at end of the period	**28,468**	**(9,880)**	**28,468**	**(9,879)**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Long term debt, net of current portion	405,021	432,782
Short-term borrowings and current portion of long-term debt	234,563	145,746
Deferred payment liability	433,294	439,204
Less:		
Cash and Cash Equivalents	47,886	12,817
Restricted Cash	0	15,440
Investments & Receivables [13]	72,707	75,476
Net Debt	**952,285**	**913,999**

7.2.2 Schedule of Net Debt in US$

Amount in Rs Mn

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Long term debt, net of current portion	6,214	6,674
Short-term borrowings and current portion of long-term debt	3,599	2,247
Deferred payment liability	6,648	6,773
Less:		
Cash and Cash Equivalents	735	198
Restricted cash	0	238
Investments & Receivables [13]	1,116	1,164
Net Debt	**14,611**	**14,094**

Note 13: Investments & Receivables include interest bearing notes and residual portion of Tower sale proceeds receivables.

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Interest on borrowings & Finance charges	18,033	18,532	75,939	72,571
Interest on Finance Lease Obligation	1,221	1,403	5,144	5,554
Derivatives and exchange (gain)/ loss	75	81	4,747	7,456
Investment (income)/ loss	(1,036)	(853)	(5,117)	(8,606)
Finance cost (net)	**18,293**	**19,162**	**80,712**	**76,975**

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 for Ind-AS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities before depreciation, amortization and exceptional items	Page 33
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities before depreciation, amortization and exceptional items	Page 33
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	70,052	79,060	303,279	354,504
Add: CSR Costs	289	868	1,204	1,702
EBITDA	**70,341**	**79,928**	**304,479**	**356,208**
Reconciliation of Finance Cost				
Finance Cost	23,902	22,717	93,255	95,466
Less: Finance Income	(5,609)	(3,555)	(12,540)	(18,492)
Finance Cost (net)	**18,293**	**19,162**	**80,712**	**76,975**
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	70,052	79,060	303,279	354,504
Less: Finance cost (net)	18,293	19,162	80,712	76,975
Less: Non Operating Expense	188	474	141	1,319
Add: Derivatives and exchange (gain)/loss	75	81	4,747	7,456
Cash Profit from Operations before Derivative & Exchange Fluctuation	**51,646**	**59,505**	**227,169**	**283,668**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Access charges	16,772	17,834	73,686	78,702
Licence fees, revenue share & spectrum charges	14,378	17,635	63,213	78,575
Network operations costs	37,076	39,721	151,380	156,192
Cost of goods sold	825	715	3,682	2,577
Employee costs	6,012	6,060	24,222	23,840
Selling, general and adminstration expense	21,129	22,658	89,280	93,518
Operating Expenses	**96,194**	**104,622**	**405,464**	**433,404**

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Depreciation	28,309	27,326	107,222	105,036
Amortization	13,738	12,678	53,260	46,552
Depreciation & Amortization	**42,047**	**40,004**	**160,482**	**151,588**

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Current tax expense	1,606	(9,632)	11,981	14,677
Deferred tax expense / (income)	(4,316)	13,852	(7,195)	19,416
Income tax expense	**(2,709)**	**4,220**	**4,786**	**34,093**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Access charges	101	114	460	1,787
Licence fees, revenue share & spectrum charges	129	140	528	1,252
Network operations costs	404	460	1,698	4,323
Cost of goods sold	0	0	2	55
Employee costs	100	114	399	1,035
Selling, general and adminstration expense	233	256	950	3,053
Operating Expenses	**966**	**1,085**	**4,037**	**11,505**

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Depreciation	318	295	1,228	3,559
Amortization	21	13	48	697
Depreciation & Amortization	**339**	**308**	**1,276**	**4,256**

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency) – 14 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Access charges	90	98	370	415
Licence fees, revenue share & spectrum charges	45	45	175	174
Network operations costs	169	169	681	641
Cost of goods sold	25	21	98	89
Employee costs	62	66	239	263
Selling, general and adminstration expense	122	136	473	625
Operating Expenses	**513**	**534**	**2,035**	**2,208**

Refer Note 6, 7& 8 on page 12
Note14: Direct Cost associate with P2P money transaction have been re-classed as cost of goods sold. Historical period have been reinstated accordingly.

8.3.2 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Access charges	90	102	380	442
Licence fees, revenue share & spectrum charges	45	45	178	185
Network operations costs	169	177	703	692
Cost of goods sold	25	21	98	94
Employee costs	62	68	244	280
Selling, general and adminstration expense	122	140	484	665
Operating Expenses	**513**	**553**	**2,088**	**2,358**

Refer Note7, 8 & 9 on page 12

8.3.3 Schedule of Depreciation & Amortization (In Constant Currency) – 14 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Depreciation	84	104	364	456
Amortization	21	25	94	101
Depreciation & Amortization	**106**	**130**	**458**	**557**

Refer Note 6, 7 & 8 on page 12

8.3.4 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Depreciation	84	108	374	483
Amortization	21	26	96	108
Depreciation & Amortization	**106**	**135**	**469**	**590**

Refer Note 7, 8 & 9 on page 12

8.3.5 Schedule of Income Tax (In USD Reported Currency) – 14 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Current tax expense	17	29	112	110
Deferred tax expense / (income)	25	12	46	39
Income tax expense	**41**	**41**	**159**	**148**

Refer Note 6 & 7 on page 12

8.3.6 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-18	Mar-17	Mar-18	Mar-17
Current tax expense	17	29	112	110
Deferred tax expense / (income)	25	12	46	38
Income tax expense	**41**	**41**	**159**	**149**

Refer Note 9 on page 12

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**196,343**	**203,186**	**217,769**	**219,581**	**219,346**
Access charges	20,287	19,539	25,603	25,016	22,761
Cost of goods sold	2,462	2,800	2,579	2,153	2,093
Net revenues	**173,594**	**180,846**	**189,588**	**192,412**	**194,493**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	86,528	88,128	90,384	93,847	94,175
Licence Fee	17,475	17,542	19,720	20,820	20,850
EBITDA	**70,341**	**75,871**	**80,037**	**78,231**	**79,928**
Cash profit from operations before Derivative and Exchange Fluctuations	51,646	54,567	60,417	60,539	59,505
EBIT	21,061	27,008	32,898	29,878	29,643
Share of results of Joint Ventures/Associates	1,836	2,256	3,662	2,855	2,508
Profit before Tax	4,416	8,381	12,988	14,816	12,515
Profit after Tax (before exceptional items)	**4,588**	**7,200**	**7,316**	**6,579**	**5,572**
Non Controlling Interest	3,754	2,859	2,592	2,518	1,107
Net income (before exceptional items)	**834**	**4,341**	**4,724**	**4,060**	**4,465**
Exceptional items (net of tax)	398	1,593	1,455	402	865
Profit after tax (after exceptional items)	**4,190**	**5,607**	**5,861**	**6,177**	**4,706**
Non Controlling Interest	3,361	2,548	2,430	2,505	972
Net income	**829**	**3,058**	**3,430**	**3,673**	**3,734**
Capex	62,824	64,657	74,838	65,857	38,082
Operating Free Cash Flow (EBITDA - Capex)	7,517	11,214	5,199	12,374	41,847
Cumulative Investments	3,119,402	3,071,442	3,060,093	2,958,339	2,911,547

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	10.3%	9.6%	11.8%	11.4%	10.4%
Cost of goods sold	1.3%	1.4%	1.2%	1.0%	1.0%
Net revenues	88.4%	89.0%	87.1%	87.6%	88.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.1%	43.4%	41.5%	42.7%	42.9%
Licence Fee	8.9%	8.6%	9.1%	9.5%	9.5%
EBITDA	35.8%	37.3%	36.8%	35.6%	36.4%
Cash profit from operations before Derivative and Exchange Fluctuations	26.3%	26.9%	27.7%	27.6%	27.1%
EBIT	10.7%	13.3%	15.1%	13.6%	13.5%
Share of results of JV / Associates	0.9%	1.1%	1.7%	1.3%	1.1%
Profit before Tax	2.2%	4.1%	6.0%	6.7%	5.7%
Profit after Tax (before exceptional items)	2.3%	3.5%	3.4%	3.0%	2.5%
Non Controlling Interest	1.9%	1.4%	1.2%	1.1%	0.5%
Net income (before exceptional items)	0.4%	2.1%	2.2%	1.8%	2.0%
Profit after tax (after exceptional items)	2.1%	2.8%	2.7%	2.8%	2.1%
Non Controlling Interest	1.7%	1.3%	1.1%	1.1%	0.4%
Net income	0.4%	1.5%	1.6%	1.7%	1.7%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**148,897**	**153,853**	**168,183**	**173,285**	**171,167**
Access charges	16,792	15,308	21,333	20,328	17,796
Cost of goods sold	826	1,260	802	797	715
Net revenues	**131,279**	**137,285**	**146,048**	**152,160**	**152,656**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	64,751	65,451	66,495	70,245	68,423
Licence Fee	14,507	14,833	16,768	17,634	17,775
EBITDA	**52,440**	**57,679**	**63,223**	**64,638**	**66,871**
EBIT	9,862	15,963	24,600	24,863	25,721
Profit before Tax	(7,912)	1,617	6,885	8,436	12,267
Profit after Tax (before exceptional items)	**(5,208)**	**2,236**	**3,382**	**3,810**	**8,042**
Non Controlling Interest	2,039	1,831	2,373	2,522	1,494
Net income (before exceptional items)	**(7,247)**	**405**	**1,009**	**1,288**	**6,548**
Capex	46,524	59,989	71,708	62,696	29,049
Operating Free Cash Flow (EBITDA - Capex)	5,916	(2,310)	(8,485)	1,942	37,822
Cumulative Investments	2,550,846	2,512,932	2,458,028	2,368,975	2,332,858

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.3%	9.9%	12.7%	11.7%	10.4%
Cost of goods sold	0.6%	0.8%	0.5%	0.5%	0.4%
Net revenues	88.2%	89.2%	86.8%	87.8%	89.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	43.5%	42.5%	39.5%	40.5%	40.0%
Licence Fee	9.7%	9.6%	10.0%	10.2%	10.4%
EBITDA	35.2%	37.5%	37.6%	37.3%	39.1%
EBIT	6.6%	10.4%	14.6%	14.3%	15.0%
Profit before Tax	-5.3%	1.1%	4.1%	4.9%	7.2%
Profit after Tax (before exceptional items)	-3.5%	1.5%	2.0%	2.2%	4.7%
Non Controlling Interest	1.4%	1.2%	1.4%	1.5%	0.9%
Net income (before exceptional items)	-4.9%	0.3%	0.6%	0.7%	3.8%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**147,955**	**152,942**	**167,282**	**172,436**	**170,356**
Access charges	16,772	15,290	21,302	20,321	17,834
Cost of goods sold	825	1,260	801	795	715
Net revenues	**130,358**	**136,392**	**145,178**	**151,319**	**151,807**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	64,025	64,716	65,741	69,467	67,599
Licence Fee	14,378	14,696	16,633	17,506	17,635
EBITDA	**52,372**	**57,658**	**63,241**	**64,702**	**66,986**
EBIT	10,133	16,257	24,938	25,230	26,143
Profit before Tax	(7,193)	2,159	7,085	9,232	13,422
Profit after Tax (before exceptional items)	**(4,484)**	**2,783**	**3,587**	**4,611**	**9,203**
Non Controlling Interest	2,039	1,831	2,373	2,522	1,494
Net income (before exceptional items)	**(6,523)**	**952**	**1,214**	**2,089**	**7,708**
Capex	46,224	59,601	71,440	62,418	28,497
Operating Free Cash Flow (EBITDA - Capex)	6,149	(1,943)	(8,199)	2,284	38,490
Cumulative Investments	2,514,977	2,477,472	2,422,553	2,334,085	2,297,615

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.3%	10.0%	12.7%	11.8%	10.5%
Cost of goods sold	0.6%	0.8%	0.5%	0.5%	0.4%
Net revenues	88.1%	89.2%	86.8%	87.8%	89.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	43.3%	42.3%	39.3%	40.3%	39.7%
Licence Fee	9.7%	9.6%	9.9%	10.2%	10.4%
EBITDA	35.4%	37.7%	37.8%	37.5%	39.3%
EBIT	6.8%	10.6%	14.9%	14.6%	15.3%
Profit before Tax	-4.9%	1.4%	4.2%	5.4%	7.9%
Profit after Tax (before exceptional items)	-3.0%	1.8%	2.1%	2.7%	5.4%
Non Controlling Interest	1.4%	1.2%	1.4%	1.5%	0.9%
Net income (before exceptional items)	-4.4%	0.6%	0.7%	1.2%	4.5%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**1,033**	**1,013**	**1,028**	**972**	**977**
Access charges	101	106	139	114	114
Cost of goods sold	0	0	0	1	0
Net revenues	**932**	**906**	**889**	**857**	**862**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	736	752	768	792	830
Licence Fee	129	136	135	127	140
EBITDA	**67**	**18**	**(15)**	**(62)**	**(108)**
EBIT	(272)	(297)	(334)	(366)	(416)
Profit before Tax	(381)	(485)	(511)	(596)	(675)
Profit after Tax (before exceptional items)	**(386)**	**(491)**	**(517)**	**(601)**	**(680)**
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	**(386)**	**(491)**	**(517)**	**(601)**	**(680)**
Capex	301	389	267	278	552
Operating Free Cash Flow (EBITDA - Capex)	(234)	(370)	(282)	(341)	(660)
Cumulative Investments	35,869	35,461	35,475	34,890	35,243

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Exchange Fluctuation Impact					
Reported revenues (Rs Mn)	1,033	1,013	1,028	972	977
a. QoQ growth (%)	*2.03%*	*-1.47%*	*5.76%*	*-0.50%*	*-60.20%*
b. Impact of exchange fluctuation (%) [15]	*-1.16%*	*0.31%*	*-0.60%*	*-5.05%*	*-0.29%*
c. QoQ growth in constant currency (%) (a - b)	*3.19%*	*-1.79%*	*6.35%*	*4.55%*	*-59.91%*
Revenues in constant currency (Rs Mn) [16]	1,094	1,061	1,080	1,015	971

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	9.8%	10.5%	13.5%	11.7%	11.7%
Cost of goods sold	0.0%	0.0%	0.0%	0.1%	0.0%
Net revenues	90.2%	89.5%	86.5%	88.2%	88.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	71.3%	74.2%	74.7%	81.5%	85.0%
Licence Fee	12.5%	13.5%	13.2%	13.1%	14.3%
EBITDA	6.5%	1.8%	-1.4%	-6.4%	-11.1%
EBIT	-26.3%	-29.3%	-32.5%	-37.6%	-42.6%
Profit before Tax	-36.8%	-47.9%	-49.8%	-61.3%	-69.2%
Profit after Tax (before exceptional items)	-37.3%	-48.5%	-50.3%	-61.8%	-69.7%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-37.3%	-48.5%	-50.3%	-61.8%	-69.7%

Note 15: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter.
Note 16: Closing currency rates as on March 1, 2017 (AOP FY 17-18 currency) considered for calculation of revenues in constant currency of each country.

Africa: In INR – 14 Countries

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**49,713**	**51,293**	**50,097**	**46,527**	**48,407**
Access charges	5,491	6,128	6,122	6,215	6,646
Cost of goods sold	1,637	1,542	1,769	1,424	1,405
Net revenues	**42,584**	**43,623**	**42,206**	**38,887**	**40,356**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	22,083	22,901	22,936	22,630	25,169
Licence Fee	2,970	2,709	2,861	3,083	3,009
EBITDA	**17,911**	**18,188**	**16,657**	**13,453**	**12,378**
EBIT	11,208	11,039	8,532	5,262	3,599
Profit before Tax	11,301	7,595	5,650	7,554	2,587
Profit after Tax (before exceptional items)	**8,647**	**5,882**	**3,567**	**3,797**	**(137)**
Non Controlling Interest	1,660	1,021	469	32	(399)
Net income (before exceptional items)	**6,987**	**4,861**	**3,098**	**3,765**	**263**
Capex	16,300	4,667	3,131	3,161	9,033
Operating Free Cash Flow (EBITDA - Capex)	1,611	13,521	13,526	10,293	3,345
Cumulative Investments	568,556	558,510	602,065	589,364	578,688

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.0%	11.9%	12.2%	13.4%	13.7%
Cost of goods sold	3.3%	3.0%	3.5%	3.1%	2.9%
Net revenues	85.7%	85.0%	84.2%	83.6%	83.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.4%	44.6%	45.8%	48.6%	52.0%
Licence Fee	6.0%	5.3%	5.7%	6.6%	6.2%
EBITDA	36.0%	35.5%	33.2%	28.9%	25.6%
EBIT	22.5%	21.5%	17.0%	11.3%	7.4%
Profit before Tax (before exceptional items)	22.7%	14.8%	11.3%	16.2%	5.3%
Profit after Tax (before exceptional items)	17.4%	11.5%	7.1%	8.2%	-0.3%
Non Controlling Interest	3.3%	2.0%	0.9%	0.1%	-0.8%
Net income (before exceptional items)	14.1%	9.5%	6.2%	8.1%	0.5%

Refer Note 6 & 8 on page 12 and Note14 on page 39

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**49,713**	**51,293**	**52,030**	**48,528**	**50,468**
Access charges	5,491	6,128	6,486	6,565	6,931
Cost of goods sold	1,637	1,542	1,777	1,427	1,409
Net revenues	**42,584**	**43,623**	**43,767**	**40,536**	**42,127**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	22,083	22,901	24,264	24,014	26,189
Licence Fee	2,970	2,709	2,952	3,187	3,075
EBITDA	**17,911**	**18,188**	**16,814**	**13,616**	**13,065**
EBIT	11,208	11,039	8,300	5,038	3,931
Profit before Tax	11,301	7,595	5,370	7,166	2,703
Profit after Tax (before exceptional items)	**8,647**	**5,882**	**3,285**	**3,388**	**(40)**
Non Controlling Interest	1,660	1,021	217	31	(399)
Net income (before exceptional items)	**6,987**	**4,861**	**3,067**	**3,356**	**359**
Capex	16,300	4,667	3,131	3,161	9,033
Operating Free Cash Flow (EBITDA - Capex)	1,611	13,521	13,684	10,455	4,033
Cumulative Investments	568,556	558,510	602,065	589,364	578,688

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.0%	11.9%	12.5%	13.5%	13.7%
Cost of goods sold	3.3%	3.0%	3.4%	2.9%	2.8%
Net revenues	85.7%	85.0%	84.1%	83.5%	83.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.4%	44.6%	46.6%	49.5%	51.9%
Licence Fee	6.0%	5.3%	5.7%	6.6%	6.1%
EBITDA	36.0%	35.5%	32.3%	28.1%	25.9%
EBIT	22.5%	21.5%	16.0%	10.4%	7.8%
Profit before Tax	22.7%	14.8%	10.3%	14.8%	5.4%
Profit after Tax (before exceptional items)	17.4%	11.5%	6.3%	7.0%	-0.1%
Non Controlling Interest	3.3%	2.0%	0.4%	0.1%	-0.8%
Net income (before exceptional items)	14.1%	9.5%	5.9%	6.9%	0.7%

Note 17: Above table reflects the INR reported numbers.
Refer Note8 on page 12 and Note14 on page 39

Africa: In USD Constant Currency – 14 Countries [Note 18]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**791**	**783**	**754**	**708**	**715**
Access charges	90	94	92	94	98
Cost of goods sold	25	24	27	22	21
Net revenues	**676**	**666**	**635**	**592**	**596**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	351	347	346	344	371
Licence Fee	45	41	43	47	45
EBITDA	**284**	**278**	**248**	**204**	**183**
EBIT	177	169	127	79	53
Profit before tax (before exceptional items) [19]	145	130	97	54	24
Capex	250	75	50	46	138
Operating Free Cash Flow (EBITDA - Capex)	34	202	198	158	44
Cumulative Investments	8,741	8,629	9,218	9,126	8,922

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.4%	12.0%	12.2%	13.3%	13.6%
Cost of goods sold	3.2%	3.0%	3.6%	3.1%	2.9%
Net revenues	85.4%	85.0%	84.2%	83.6%	83.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.4%	44.4%	45.9%	48.6%	51.9%
Licence Fee	5.7%	5.2%	5.7%	6.6%	6.2%
EBITDA	35.9%	35.5%	33.0%	28.8%	25.5%
EBIT	22.4%	21.6%	16.8%	11.1%	7.4%
Profit before tax (before exceptional items) [19]	18.3%	16.6%	12.8%	7.6%	3.4%

Note 18: Closing currency rates as on March 1, 2017 (AOP FY 17-18 currency) considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.
Note 19: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.
Refer Note 6 on page 12 and Note 14 on page 39

Africa: In USD Constant Currency [Note 18]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**791**	**783**	**782**	**736**	**744**
Access charges	90	94	97	99	102
Cost of goods sold	25	24	27	22	21
Net revenues	**676**	**666**	**657**	**615**	**621**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	351	347	365	363	385
Licence Fee	45	41	44	48	45
EBITDA	**284**	**278**	**251**	**206**	**192**
EBIT	177	169	123	76	57
Profit before tax (before exceptional items) [19]	145	130	92	49	27
Capex	250	75	50	49	135
Operating Free Cash Flow (EBITDA - Capex)	34	202	201	157	57
Cumulative Investments	8,741	8,629	9,218	9,126	8,922

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.4%	12.0%	12.5%	13.5%	13.6%
Cost of goods sold	3.2%	3.0%	3.5%	3.0%	2.8%
Net revenues	85.4%	85.0%	84.1%	83.5%	83.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.4%	44.4%	46.7%	49.4%	51.8%
Licence Fee	5.7%	5.2%	5.6%	6.6%	6.1%
EBITDA	35.9%	35.5%	32.1%	28.0%	25.9%
EBIT	22.4%	21.6%	15.8%	10.3%	7.7%
Profit before tax (before exceptional items) [19]	18.3%	16.6%	11.8%	6.7%	3.7%

Refer Note 8 & 9 on page 12 and Note 14 on page 39

Africa: In USD Reported Currency – 14 Countries

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**773**	**793**	**779**	**722**	**722**
Access charges	85	95	95	96	99
Cost of goods sold	25	24	28	22	21
Net revenues	**662**	**675**	**656**	**604**	**602**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	344	354	357	352	376
Licence Fee	46	42	44	48	45
EBITDA	**278**	**281**	**259**	**209**	**185**
EBIT	174	171	133	82	54
Profit before Tax	175	118	88	117	39
Profit after Tax (before exceptional items)	**134**	**92**	**56**	**59**	**(1)**
Non Controlling Interest	26	16	7	0	(6)
Net income (before exceptional items)	108	76	48	58	4
Capex	250	75	50	46	138
Operating Free Cash Flow (EBITDA - Capex)	28	206	209	163	47
Cumulative Investments	8,741	8,629	9,218	9,126	8,922

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.0%	11.9%	12.2%	13.4%	13.7%
Cost of goods sold	3.3%	3.0%	3.5%	3.1%	2.9%
Net revenues	85.7%	85.0%	84.3%	83.6%	83.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.5%	44.6%	45.8%	48.7%	52.0%
Licence Fee	6.0%	5.3%	5.7%	6.6%	6.2%
EBITDA	36.0%	35.5%	33.2%	28.9%	25.6%
EBIT	22.5%	21.6%	17.0%	11.3%	7.5%
Profit before Tax	22.7%	14.9%	11.3%	16.2%	5.4%
Profit after Tax (before exceptional items)	17.3%	11.5%	7.1%	8.2%	-0.2%
Non Controlling Interest	3.3%	2.0%	0.9%	0.1%	-0.8%
Net income (before exceptional items)	14.0%	9.5%	6.2%	8.1%	0.6%

Refer Note 6 & 8 on page 12 and Note 14 on Page 39

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**773**	**793**	**809**	**753**	**752**
Access charges	85	95	101	102	103
Cost of goods sold	25	24	28	22	21
Net revenues	**662**	**675**	**680**	**629**	**628**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	344	354	377	373	391
Licence Fee	46	42	46	49	46
EBITDA	**278**	**281**	**261**	**211**	**195**
EBIT	174	171	129	78	59
Profit before Tax	175	118	84	111	41
Profit after Tax (before exceptional items)	**134**	**92**	**51**	**53**	**(0)**
Non Controlling Interest	26	16	3	0	(6)
Net income (before exceptional items)	**108**	**76**	**48**	**52**	**6**
Capex	250	75	50	49	135
Operating Free Cash Flow (EBITDA - Capex)	28	206	212	162	60
Cumulative Investments	8,741	8,629	9,218	9,126	8,922

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
As a % of Total revenues					
Access charges	11.0%	11.9%	12.5%	13.5%	13.7%
Cost of goods sold	3.3%	3.0%	3.4%	2.9%	2.8%
Net revenues	85.7%	85.0%	84.1%	83.5%	83.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.5%	44.6%	46.6%	49.5%	51.9%
Licence Fee	6.0%	5.3%	5.7%	6.6%	6.1%
EBITDA	36.0%	35.5%	32.3%	28.1%	25.9%
EBIT	22.5%	21.6%	16.0%	10.4%	7.8%
Profit before Tax	22.7%	14.9%	10.3%	14.8%	5.4%
Profit after Tax (before exceptional items)	17.3%	11.5%	6.3%	7.0%	0.0%
Non Controlling Interest	3.3%	2.0%	0.4%	0.1%	-0.8%
Net income (before exceptional items)	14.0%	9.5%	5.9%	6.9%	0.8%

Note 20: Above table reflects the USD reported numbers.
Refer Note8 on page 12 and Note 14 on Page 39.

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**103,532**	**107,510**	**122,450**	**129,147**	**129,718**
EBITDA	29,428	35,091	42,087	44,281	47,873
EBITDA / Total revenues	*28.4%*	*32.6%*	*34.4%*	*34.3%*	*36.9%*
EBIT	(4,820)	1,668	11,378	12,603	14,392
Capex	33,554	49,357	61,053	50,729	20,543
Operating Free Cash Flow (EBITDA - Capex)	(4,126)	(14,266)	(18,966)	(6,448)	27,330
Cumulative Investments	2,051,570	2,027,872	1,983,494	1,905,161	1,864,560

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**6,042**	**6,153**	**6,367**	**6,703**	**6,785**
EBITDA	3,001	3,072	2,715	3,014	3,323
EBITDA / Total revenues	*49.7%*	*49.9%*	*42.6%*	*45.0%*	*49.0%*
EBIT	1,149	1,129	1,089	1,350	1,679
Capex	1,290	3,209	1,599	2,065	2,022
Operating Free Cash Flow (EBITDA - Capex)	1,711	(137)	1,116	949	1,301
Cumulative Investments	72,097	68,221	66,226	64,693	64,313

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**9,585**	**9,642**	**9,369**	**8,974**	**8,657**
EBITDA	3,701	3,708	3,517	3,300	3,153
EBITDA / Total revenues	*38.6%*	*38.5%*	*37.5%*	*36.8%*	*36.4%*
EBIT	1,538	1,500	1,230	1,038	975
Capex	2,064	2,360	3,191	2,661	1,386
Operating Free Cash Flow (EBITDA - Capex)	1,637	1,348	326	639	1,767
Cumulative Investments	80,057	77,993	75,435	72,253	73,513

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**28,195**	**29,005**	**28,231**	**27,787**	**25,770**
EBITDA	11,418	11,654	9,881	9,342	9,424
EBITDA / Total revenues	*40.5%*	*40.2%*	*35.0%*	*33.6%*	*36.6%*
EBIT	8,401	8,850	7,310	6,483	6,545
Capex	4,211	823	1,532	2,153	2,218
Operating Free Cash Flow (EBITDA - Capex)	7,207	10,832	8,349	7,190	7,206
Cumulative Investments	96,311	95,020	93,755	93,479	91,982

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**16,739**	**16,950**	**16,613**	**15,982**	**16,017**
EBITDA	8,144	8,318	8,130	7,954	7,943
EBITDA / Total revenues	*48.7%*	*49.1%*	*48.9%*	*49.8%*	*49.6%*
EBIT	5,149	5,249	5,051	5,004	4,921
Share of results of Joint ventures / Associates	3,287	3,226	3,304	3,208	3,272
Capex	2,670	2,380	2,796	3,461	2,243
Operating Free Cash Flow (EBITDA - Capex)	5,474	5,938	5,334	4,494	5,700
Cumulative Investments	201,998	197,747	193,794	189,543	196,111

Others (India)

Amount in Rs Mn

Particulars	Quarter Ended				
	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17
Total revenues	**1,004**	**1,014**	**972**	**1,019**	**939**
EBITDA	(668)	(1,777)	(894)	(941)	(2,371)
EBIT	(686)	(1,779)	(938)	(951)	(1,992)
Capex	2,433	1,472	1,270	1,348	85
Operating Free Cash Flow (EBITDA - Capex)	(3,101)	(3,249)	(2,164)	(2,289)	(2,456)
Cumulative Investments	12,944	10,618	9,850	8,956	7,135

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Equity attributable to equity holders of parent	695,322	714,187	695,690	679,268	674,563
Net Debt	952,285	917,139	914,801	878,404	913,999
Net Debt (US$ Mn)	14,611	14,358	14,012	13,602	14,094
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,647,607	1,631,326	1,610,491	1,557,672	1,588,562

	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Return on Equity attributable to equity holders of parent (LTM)	1.6%	2.0%	2.4%	4.1%	5.9%
Return on Capital Employed (LTM)	4.7%	4.9%	5.1%	5.6%	6.6%
Net Debt to EBITDA (LTM)	3.23	3.01	2.91	2.67	2.63
Net Debt to EBITDA (Annualised)	3.50	3.12	2.95	2.89	2.95
Assets Turnover ratio (LTM)	49.5%	50.8%	52.8%	55.0%	57.5%
Interest Coverage ratio (times)	4.04	4.30	4.65	4.50	4.46
Net debt to Equity attributable to equity holders of parent (Times)	1.37	1.28	1.31	1.29	1.35
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	0.21	0.77	0.86	0.92	0.93
Net profit/(loss) per diluted share (in Rs)	0.21	0.77	0.86	0.92	0.93
Book Value Per Equity Share (in Rs)	174.0	178.7	174.1	169.9	168.8
Market Capitalization (Rs Bn)	1,595	2,116	1,554	1,516	1,399
Enterprise Value (Rs Bn)	2,596	3,082	2,522	2,449	2,369

Refer Note 3 on page 4

9.4 Operational Performance – India

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Total Customers Base	**000's**	**322,292**	**307,964**	**299,471**	**297,841**	**290,329**
Mobile Services						
Customer Base	000's	304,192	290,113	282,047	280,647	273,648
VLR	%	107.2%	99.2%	96.5%	96.9%	97.3%
Net Additions	000's	14,079	8,066	1,400	6,999	7,796
Pre-Paid (as a % of total Customer Base)	%	93.9%	93.7%	93.7%	93.8%	93.7%
Monthly Churn	%	2.8%	3.3%	3.9%	3.8%	3.6%
Average Revenue Per User (ARPU)	Rs	116	123	145	154	158
Average Revenue Per User (ARPU)	US$	1.8	1.9	2.2	2.4	2.3
Revenue per towers per month	Rs	206,785	215,670	250,234	264,200	264,007
Revenues						
Mobile Services [12]	Rs Mn	102,221	105,709	122,115	128,570	127,612
Voice						
Minutes on the network	Mn	592,657	494,546	437,142	421,912	381,236
Voice Usage per customer	min	670	575	518	507	471
Data						
Data Customer Base	000's	86,077	70,836	65,769	62,560	57,362
Of which Mobile Broadband customers	*000's*	*76,578*	*62,149*	*55,218*	*48,911*	*42,716*
As % of Customer Base	*%*	*28.3%*	*24.4%*	*23.3%*	*22.3%*	*21.0%*
Total MBs on the network	Mn MBs	1,539,746	1,105,839	783,809	472,385	225,109
Data Usage per customer	MBs	6,585	5,349	4,087	2,611	1,331
Homes Services						
Homes Customers	000's	2,172	2,164	2,159	2,137	2,129
Of which no. of Broadband (DSL) customers	*000's*	2,042	2,024	2,001	1,978	1,966
As % of Customer Base	*%*	*94.0%*	*93.5%*	*92.7%*	*92.6%*	*92.3%*
Net Additions	000's	8	5	23	8	27
Average Revenue Per User (ARPU)	Rs	929	948	989	1,048	1,064
Average Revenue Per User (ARPU)	US$	14.5	14.7	15.4	16.3	15.9
Non Voice Revenue as % of Homes Revenues	%	91.4%	90.2%	90.4%	89.1%	89.4%
Digital TV Services						
Digital TV Customers	000's	14,168	13,937	13,521	13,314	12,815
Net additions	000's	230	416	207	499	228
Average Revenue Per User (ARPU)	Rs	228	233	233	228	228
Average Revenue Per User (ARPU)	US$	3.5	3.6	3.6	3.5	3.4
Monthly Churn	%	1.1%	1.2%	1.4%	0.9%	1.2%
Airtel Business						
Airtel Business customer	000's	1,760	1,749	1,743	1,743	1,736

Refer Note 12 on page 16

9.5 Traffic Trends – India

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Mobile Services	Mn Min	592,657	494,546	437,142	421,912	381,236
Homes Services	Mn Min	2,831	3,071	3,500	3,474	2,411
Airtel Business	Mn Min	2,714	2,869	3,151	3,173	2,897
National Long Distance Services	Mn Min	66,139	59,516	56,709	51,125	43,235
International Long Distance Services	Mn Min	5,085	5,476	5,103	5,168	4,445
Total Minutes on Network (Gross)	**Mn Min**	**669,426**	**565,478**	**505,606**	**484,852**	**434,224**
Eliminations	Mn Min	(58,123)	(55,562)	(56,881)	(51,262)	(43,271)
Total Minutes on Network (Net)	**Mn Min**	**611,304**	**509,916**	**448,725**	**433,589**	**390,953**

9.6 Network and Coverage Trends - India

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Mobile Services						
Census Towns	Nos	7,899	7,897	7,896	7,896	7,893
Non-Census Towns & Villages	Nos	786,043	786,032	786,032	785,823	785,494
Population Coverage	%	95.3%	95.3%	95.3%	95.3%	95.3%
Optic Fibre Network	R Kms	237,893	233,720	232,150	230,914	229,856
Network towers	Nos	165,748	163,808	162,954	162,380	162,046
Of which Mobile Broadband towers	*Nos*	*144,708*	*130,334*	*123,181*	*120,132*	*116,717*
Total Mobile Broadband Base stations	Nos	298,014	259,002	226,132	203,506	190,860
Homes Services - Cities covered	Nos	89	89	88	88	87
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	100%	100%	100%	100%	100%

9.7 Tower Infrastructure Services

9.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Total Towers	Nos	39,523	39,363	39,264	39,211	39,099
Total Co-locations	Nos	88,665	92,211	94,538	93,297	89,263
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	36,511	36,941	36,394	37,292	37,512
Average Sharing Factor	Times	2.29	2.38	2.39	2.33	2.25

Additional Information

9.7.2 Indus Towers

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Total Towers	Nos	123,639	122,962	123,073	122,920	122,730
Total Co-locations	Nos	278,408	288,727	298,929	297,867	288,913
Average Sharing Factor	Times	2.30	2.39	2.43	2.39	2.34

9.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Total Towers	Nos	91,451	91,007	90,955	90,837	90,646
Total Co-locations	Nos	205,596	213,476	220,088	218,401	210,606
Average Sharing Factor	Times	2.30	2.38	2.41	2.36	2.30

9.8 Human Resource Analysis - India

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Total Employees	Nos	17,263	17,482	17,657	18,369	18,683
Number of Customers per employee	Nos	18,670	17,616	16,960	16,214	15,540
Personnel Cost per employee per month	Rs	116,094	112,201	115,911	112,247	108,121
Gross Revenue per employee per month	Rs	2,856,890	2,916,176	3,157,990	3,129,115	3,039,413

9.9 Africa – 14 Countries

9.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Customer Base	000's	89,262	84,130	78,742	76,861	76,726
VLR	%	83.7%	82.1%	82.1%	80.3%	80.5%
Net Additions	000's	5,133	5,388	1,881	135	(199)
Pre-Paid (as % of total Customer Base)	%	98.8%	99.1%	99.0%	99.0%	99.1%
Monthly Churn	%	4.1%	4.1%	4.7%	4.8%	5.1%
Average Revenue Per User (ARPU)	US$	3.0	3.2	3.2	3.1	3.1
Revenue per site per month	US$	13,565	13,704	13,082	12,374	12,536
Voice						
Minutes on the network	Mn	44,688	41,928	38,406	34,527	32,638
Voice Usage per customer	min	172	172	164	150	141
Data						
Data Customer Base	000's	24,941	23,324	20,529	18,167	16,851
As % of Customer Base	*%*	*27.9%*	*27.7%*	*26.1%*	*23.6%*	*22.0%*
Total MBs on the network	Mn MBs	69,705	65,544	57,933	44,381	37,034
Data Usage per customer	MBs	963	997	994	843	740

Refer Note 6 & 7 on page 14.

9.9.2 Network and Coverage Trends

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Network towers	Nos	19,731	19,054	18,926	18,998	18,959
Of which Mobile Broadband towers	*Nos*	*13,725*	*12,933*	*12,709*	*12,732*	*12,663*
Total Mobile Broadband Base stations	Nos	20,093	16,863	15,575	13,974	13,015

Refer Note 6 on page 14.

9.9.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Total Employees	Nos	3,530	3,420	3,464	3,597	3,654
Number of Customers per employee	Nos	25,287	24,599	22,731	21,368	20,998
Personnel Cost per employee per month	US$	5,869	5,592	5,626	5,625	6,057
Gross Revenue per employee per month	US$	74,716	76,325	72,528	65,577	65,205

Refer Note 6, 7 & 8 on page 14.

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, plant and equipment**

Property, plant and equipment 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 capitalised.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

Assets	Years
Building	20
Network equipment	3-20
Customer premises equipment	5 – 6
Assets taken on finance lease	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3
Furniture & Fixture and office equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or 10/20 years, as applicable, whichever is less
Leasehold Land	Period of the lease

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 capitalised. 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 Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities 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**

Identifiable intangible assets are recognised 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 recognised at its fair value there at. Other intangible assets are recognised at cost. These assets having finite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation 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 amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful lives range from two years to 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 amortised over the period of license, generally not exceeding three years.

c. Bandwidth: Bandwidth is amortised on straight-line basis over the period of the agreement.

d. 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 upto five years.

Distribution network: One year to two years

Customer base: Over the estimated life of such relationships which ranges from one year to five years.

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

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

Joint ventures and associates are accounted for 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 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.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. 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.

- **Finance leases - Lessee accounting**

Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease. Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges (recognised in the statement of profit and loss) and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability for each period.

Sale and leaseback transaction involves the sale and the leasing back of the same asset. In case it results in a finance lease, any profit or loss is not recognised, instead the asset leased back is retained at its carrying value. However, in case it results in an operating lease, any profit or loss is recognised immediately provided the transaction occurs at fair value.

- **Indefeasible right to use (IRU)**

The Group enters into 'Indefeasible right to use' arrangement wherein the assets are given on lease over the substantial part of the asset life. However, the title to the assets and significant risk associated with the operation and maintenance of these assets remains with the Group. Hence, such arrangements are recognised as operating lease.

The contracted price is recognised 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.

Exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

- **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 recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within finance income / finance costs.

- **Hedging activities**

1. 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 recognised borrowings attributable to the hedged interest rate risk. The effective portion 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 finance income / finance costs, 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 amortised to profit or loss over the period to remaining maturity of the hedged item.

ii. Cash flow hedge

The Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable to is either to a recognised 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 recognised in the other comprehensive income and held in Cash flow hedge reserve. Any gains / (losses) relating to the ineffective portion, are recognised 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 recognised when the forecast transaction is ultimately recognised 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 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 and held in foreign currency translation reserve, 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 recognised 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 recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or

receivable, which is generally the transaction price, net of any discounts and process waivers.

In order to determine if it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services.

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging, value added services and broadcasting. It also includes revenue towards interconnection charges for usage of the Group's network by other operators for voice, data, messaging and signalling services.

Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognized as incurred. Activation revenue and related activation costs are amortised over the estimated customer relationship period. However, any excess of activation costs over activation revenue are expensed as incurred.

Certain business' service revenues include income from registration and installation, which are amortised over the period of agreement since the date of activation of services.

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

(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 separately identifiable component basis it is perceived from the customer perspective to have value on standalone basis.

Total consideration related to the multiple element arrangements is allocated among the different components based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components on a residual value method.

(ii) Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories. Such transactions are recognised when the significant risks and rewards of ownership are transferred to the customer. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not separately identifiable component, revenue is recognised over the customer relationship period.

- **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**

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, recognised 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 assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees (functional currency of parent) 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 recognised in other comprehensive income and held in FCTR. 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.

- **Income-taxes**

Income 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 recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised 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 recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Moreover, deferred tax is recognised 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 unrecognised 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.

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
3G	Third Generation of Mobile Telephony.
4G	Fourth Generation of Mobile Telephony.
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 are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of 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
Bn	Billion
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 equity holders of parent 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, interest income and non-operating expenses 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	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 2G / 3G / 4G network in the last 30 days.
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	Direct to Home broadcast service

Services	
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. 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.
Earnings Per Diluted Share	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.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
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)	Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM).
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.
ILD	International Long Distance Services.
Intangibles	Comprises of goodwill, software, bandwidth, one-time entry fee paid towards acquisition of licenses, distribution network and customer relationships.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
KPI	Key Performance Indicators
LTM	Last twelve months.
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.
MBB	Mobile Broadband
Mn	Million
MNP	Mobile Number Portability
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.
Mobile Broadband Customer	A customer who used at least 1 MB on 3G / 4G network in the last 30 days.

Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
MoU	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
MPLS	Multi-Protocol Label Switching
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (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 and current portion of long-term debt plus deferred payment liability minus cash and cash equivalents, short-term investments which includes interest bearing notes, receivables towards residual portion of Tower sale proceeds, restricted cash and restricted cash non-current as at the end of the relevant period. This excludes finance lease obligations. Restricted cash deducted does not include cash related to mobile commerce services which is restricted in use.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) 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 Income from operations	It is calculated by adding back the interest expense on loans taken for the Africa acquisition to the net income of Africa.
Net Revenues	It is not Ind-AS measure and is defined as total revenues adjusted for access charges and cost of goods sold for the relevant period.
NLD	National Long Distance Services.
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, 2015, 2016 and 2017. ROCE is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2015, 2016 and 2017, 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 Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of 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.

SA	South Asia
Sharing revenue per Sharing Operator per month	It is calculated on the basis of the total revenues less energy and other pass through accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of the opening and closing number of co-locations for the relevant period.
TD-LTE	Time Division – Long Term Evolution.
Total Employees	Total on-roll employees as at the end of respective period and excludes 42% of Indus Towers employees in India.
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.
TSP	Telecom Service Provider
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
V-Fiber	A combination of fiber and vectorisation technology that delivers super-fast data speed of up to 100 Mbps over existing broadband network thereby enabling a rich online experience in a multi-device environment.
VAS	Value Added Service
Voice Minutes on Network	Includes usage on our network (incoming, outgoing & in-roaming minutes) during 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.

Regulatory

BWA	Broadband Wireless Access
3G	Third - Generation Technology
4G	Fourth - Generation Technology
UCC	Unsolicited Commercial Cells
DoT	Department of Telecommunications
IP	Internet Protocol
ITFS	International Toll Free Service
QoS	Quality of Service
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
UAS	Unified Access Service
UASL	Unified Access Service License
USSD	Unstructured Supplementary Services Data

VSAT	Very Small Aperture Terminals
VLR	Visitor Location Register

Others

BSE	The Stock Exchange, Mumbai
CMAI	Communication Multimedia & Infrastructure
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
DSL	Digital Subscriber Line
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
MMS	Multimedia Messaging Service
MTM	Mark to Market
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.
SMS	Short Messaging Service.
BYOD	Bring Your Own Device
STB/CPE	Set Top Box/Customer Premises Equipment
DAS	Digital Addressable System
SIM	Subscriber Identity Module
VAT	Value Added Tax
IPLC	International Private Leased Circuit

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