bharti

July 25, 2017

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 first quarter (Q1) ended June 30, 2017

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the first quarter (Q1) ended June 30, 2017 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 first quarter ended June 30, 2017

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



July 25, 2017

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 "10.11 Key Accounting Policies as per Ind-AS"). South Asia financials reported in the quarterly report are in its presentation currency i.e. Rs.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Accounting Standards (Ind-AS), but are not in themselves Ind-AS measures. They should not be viewed in isolation as alternatives to the equivalent Ind-AS measures and should be read in conjunction with the equivalent Ind-AS measures.
Further, disclosures are also provided under "7.3 Use of Non - GAAP Financial Information" on page 32

Others: In this report, the terms "we", "us", "our", "Bharti", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited ("Bharti Airtel") and its subsidiaries, Bharti Hexacom Limited ("Bharti Hexacom"), Bharti Airtel (Services) Limited, Bharti Infratel Limited (Bharti Infratel), Indo Teleports Limited (Formerly Bharti Teleports Limited), SmartX Services Limited, Airtel Money Transfer Limited, Bharti Telemedia Limited (Bharti Telemedia), Bharti Airtel (USA) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (Hong Kong) Limited, Bharti Airtel Lanka (Private) Limited, Network i2i Limited, Telesonic Networks Limited (formerly Alcatel Lucent Network Management Services India Limited), Bharti Infratel Lanka (Private) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited), Bharti Airtel (Japan) Kabushiki Kaisha, Bharti Airtel (France) SAS, Bharti Airtel International (Mauritius) Limited, Indian Ocean Telecom Limited, Airtel (Seychelles) 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 Gabon Holdings B.V., Bharti Airtel Ghana 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 Holdings 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., Airtel Congo S.A, Airtel Congo (RDC) S.A. (Formerly Celtel Congo (RDC) S.a.r.l.), Airtel Gabon S.A., Airtel (Ghana) Limited, Airtel Networks Kenya Limited, Airtel Madagascar S.A., Airtel Malawi Limited, Celtel Niger S.A., Airtel Networks Limited, Airtel Tanzania Limited, Airtel Uganda Limited, Airtel Networks Zambia Plc (formerly known as Celtel Zambia plc), Bharti Airtel DTH Holdings B.V., Partnership Investments S.a.r.l., MSI-Celtel Nigeria Limited, Celtel (Mauritius) Holdings Limited, Channel Sea Management Co Mauritius Limited, Montana International, Zap Trust Company Nigeria Limited, Airtel Mobile Commerce Tchad SARL, Airtel Mobile Commerce Zambia Limited (formerly known as ZMP Ltd. (Zambia)), Airtel Mobile Commerce Ghana Limited, Airtel Mobile Commerce Kenya Limited, Airtel Money Niger S.A., Africa Towers N.V., Malawi Towers Limited, Airtel Money S.A. (Gabon), Société Malgache de Telephonie Cellulaire SA, Airtel DTH Services Nigeria Limited, Airtel Money (RDC) S.A., Wynk Limited, Augere Wireless Broadband India Private Limited, Congo RDC Towers S.A., Gabon Towers S.A., Madagascar Towers S.A., Mobile Commerce Congo S.A., Tanzania Towers Limited, Towers Support Nigeria Limited, Bharti Airtel Developers Forum Ltd., Bangladesh Infratel Networks Limited, Africa Towers Services Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Uganda Limited, Airtel Rwanda Limited, Airtel Tchad S.A., Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited), Airtel Mobile Commerce Rwanda Limited, Warid Telecom Uganda Limited, Nxtra Data Limited, Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited), Airtel Mobile Commerce (Seychelles) Limited., Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Limited (Malawi), Bharti Airtel Nigeria B.V.

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			Quarter Ended				
		IFRS	Ind-AS		Ind-AS				
		2015	2016	2017	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Operating Highlights									
Total Customer Base	000's	324,368	357,428	372,354	357,846	363,088	364,564	372,354	379,870
Total Minutes on Network	Mn Min	1,266,914	1,386,313	1,548,602	371,238	370,153	381,011	426,199	470,623
Network Sites	Nos	172,225	181,376	184,255	183,937	185,885	182,285	184,255	184,677
Total Employees	Nos	24,694	24,940	22,815	24,883	24,134	23,289	22,815	22,437
No. of countries of operation	Nos	20	20	17	19	18	17	17	17
Population Covered	Bn	2.02	2.03	1.87	2.00	2.00	1.87	1.87	1.87
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	920,395	965,320	954,684	255,465	246,515	233,357	219,346	219,581
EBITDA	Rs Mn	314,517	341,682	356,208	95,913	94,662	85,705	79,928	78,231
EBIT	Rs Mn	158,571	166,215	156,775	45,343	45,042	36,748	29,643	29,878
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	285,280	289,083	283,668	79,414	77,240	67,508	59,505	60,539
Profit before tax	Rs Mn	115,662	106,723	88,929	28,467	27,353	20,595	12,515	14,816
Net income	Rs Mn	51,835	60,768	37,997	14,620	14,607	5,036	3,734	3,673
Capex	Rs Mn	186,682	205,919	198,745	49,252	52,875	58,537	38,082	65,857
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	127,834	135,762	157,463	46,661	41,786	27,168	41,847	12,374
Net Debt	Rs Mn	668,417	835,106	913,999	834,915	814,803	973,952	913,999	878,404
Shareholder's Equity	Rs Mn	619,564	667,693	674,563	642,886	641,388	631,431	674,563	679,268
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	15,064	14,742	14,214	3,824	3,672	3,450	3,270	3,407
EBITDA [1]	US$ Mn	5,148	5,218	5,304	1,436	1,410	1,267	1,191	1,214
EBIT [1]	US$ Mn	2,595	2,538	2,334	679	671	543	442	464
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	4,669	4,415	4,224	1,189	1,151	998	887	939
Profit before Tax [1]	US$ Mn	1,893	1,630	1,324	426	407	305	187	230
Net income [1]	US$ Mn	848	928	566	219	218	74	56	57
Capex [1]	US$ Mn	3,055	3,145	2,959	737	788	866	568	1,022
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	2,092	2,073	2,344	698	622	402	624	192
Net Debt [2]	US$ Mn	10,679	12,604	14,094	12,365	12,232	14,339	14,094	13,602
Shareholder's Equity [2]	US$ Mn	9,899	10,078	10,402	9,521	9,628	9,296	10,402	10,518
Key Ratios									
EBITDA Margin	%	34.2%	35.4%	37.3%	37.5%	38.4%	36.7%	36.4%	35.6%
EBIT Margin	%	17.2%	17.2%	16.4%	17.7%	18.3%	15.7%	13.5%	13.6%
Net Profit Margin	%	5.6%	6.3%	4.0%	5.7%	5.9%	2.2%	1.7%	1.7%
Net Debt to Funded Equity Ratio	Times	1.08	1.25	1.35	1.30	1.27	1.54	1.35	1.29
Net Debt to EBITDA (LTM) [3]	Times	2.13	2.49	2.63	2.41	2.27	2.71	2.63	2.67
Net Debt to EBITDA (Annualised) [3]	Times	2.08	2.33	2.95	2.23	2.20	2.93	2.95	2.89
Interest Coverage ratio	Times	8.43	7.06	5.20	5.87	5.63	4.94	4.46	4.50
Return on Shareholder's Equity	%	8.5%	9.4%	5.7%	8.3%	8.2%	7.3%	5.9%	4.1%
Return on Capital employed	%	7.6%	8.3%	6.5%	7.6%	7.4%	7.1%	6.6%	5.6%
Valuation Indicators									
Market Capitalization	Rs Bn	1,575	1,403	1,399	1,464	1,255	1,221	1,399	1,516
Market Capitalization	US$ Bn	25.2	21.2	21.6	21.7	18.8	18.0	21.6	23.5
Enterprise Value	Rs Bn	2,243	2,296	2,369	2,353	2,129	2,254	2,369	2,449
EV / EBITDA (LTM)	Times	7.13	6.72	6.65	6.62	5.80	6.12	6.65	7.24
P/E Ratio (LTM)	Times	30.36	23.08	36.81	26.97	23.46	25.72	36.81	56.03

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 61.10 for the financial year ended March 31, 2015 (b) Rs 65.48 for the financial year ended March 31, 2016 (c) Rs 67.16 for the financial year ended March 31, 2017 (d) Rs 66.81 for the quarter ended June 30, 2016 (e) Rs 67.13 for the quarter ended September 30, 2016 (f) Rs 67.63 for the quarter ended December 31, 2016 (g) Rs 67.09 for the quarter ended March 31, 2017 (h) Rs 64.44 for the quarter ended June 30, 2017 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 62.59 for the financial year ended March 31, 2015 (b) Rs 66.26 for the financial year ended March 31, 2016 (c) Rs 64.85 for the quarter ended March 31, 2017 (d) Rs 67.53 for the quarter ended June 30, 2016 (e) Rs 66.62 for the quarter ended September 30 ,2016 (f) Rs 67.93 for the quarter ended December 31, 2016 (g) Rs 64.85 for the quarter ended March 31, 2017 (h) Rs 64.58 for the quarter ended June 30, 2017 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 17 countries representing India, Sri Lanka and 15 countries in Africa. As per United Nations data published on January 01, 2013, the population of these 17 countries represents around 24% of the world's population.

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 15 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 1.4 Mn outlets with network presence in 7,896 census and 785,823 non-census towns and villages in India covering approximately 95.3% of the country's population.

Our 3G services are spread across key cities in the country offering high-speed internet access and a host of innovative services like Mobile TV, video calls, live-streaming videos and gaming. Our 4G services, having presence across the country, offer the fastest wireless services with buffer-less HD video streaming and multi-tasking capabilities to our customers.

Our national long distance infrastructure provides a pan-India reach with 230,914 Rkms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband (DSL) services for homes in 88 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 590 channels including 67 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 90,837 telecom towers, which includes 39,211 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 15 countries across Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, 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 15 countries and 4G services in 3 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 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 27 - 30). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) and Glossary (page 56) 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		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**219,581**	**255,465**	**-14%**
EBITDA	78,231	95,913	-18%
EBITDA / Total revenues	*35.6%*	*37.5%*	
EBIT	29,878	45,343	-34%
Finance cost (net)	18,274	19,399	-6%
Share of results of Joint Ventures/Associates	2,855	2,548	12%
Profit before tax	14,816	28,467	-48%
Income tax expense	8,237	12,331	-33%
Profit after tax (before exceptional items)	6,579	16,135	-59%
Non Controlling Interest	2,518	2,335	8%
Net income (before exceptional items)	4,060	13,800	-71%
Exceptional Items (net of tax)	402	1,294	-69%
Profit after tax (after exceptional items)	**6,177**	**14,842**	**-58%**
Non Controlling Interest	2,504	222	1028%
Net income	**3,673**	**14,620**	**-75%**
Capex	65,857	49,252	34%
Operating Free Cash Flow (EBITDA - Capex)	12,374	46,661	-73%
Cumulative Investments	2,958,339	2,693,396	10%

Refer section 5.4.2 on "Exceptional Items" on page 21 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2017	As at Mar 31, 2017
Assets		
Non-current assets	2,111,043	2,124,352
Current assets	218,228	203,150
Total assets	**2,329,271**	**2,327,502**
Liabilities		
Non-current liabilities	931,349	954,742
Current liabilities	647,676	629,447
Total liabilities	**1,579,025**	**1,584,189**
Equity & Non Controlling Interests		
Equity	679,258	674,563
Non controlling interests	70,988	68,750
Total Equity & Non Controlling Interests	**750,246**	**743,313**
Total Equity and liabilities	**2,329,271**	**2,327,502**

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 Jun 2017			Quarter Ended Jun 2016		
	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**173,285**	**48,528**	**219,581**	**195,451**	**62,493**	**255,465**
EBITDA	64,638	13,616	78,231	81,932	13,998	95,913
EBITDA / Total revenues	*37.3%*	*28.1%*	*35.6%*	*419%*	*22.4%*	*37.5%*
EBIT	24,863	5,038	29,878	43,385	1,975	45,343
Profit before tax	8,436	7,166	14,816	30,192	(2,472)	28,467
Income tax expense	4,626	3,779	8,237	9,516	3,081	12,331
Profit after tax (before exceptional items)	3,810	3,388	6,579	20,676	(5,553)	16,135
Non Controlling Interest	2,522	31	2,518	2,668	(349)	2,335
Net income (before exceptional items)	**1,288**	**3,356**	**4,060**	**18,008**	**(5,204)**	**13,800**
Exceptional Items (net of tax)			402			1,294
Profit after tax (after exceptional items)			**6,177**			**14,842**
Non Controlling Interest			2,504			222
Net income			**3,673**			**14,620**
Capex	62,696	3,161	65,857	41,748	7,504	49,252
Operating Free Cash Flow (EBITDA - Capex)	1,942	10,455	12,374	40,184	6,495	46,661
Cumulative Investments	2,368,975	589,364	2,958,339	2,075,646	617,751	2,693,396

Refer section 5.4.2 on "Exceptional Items" on page 21 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2017			
	India SA	Africa	Eliminations	Total
Assets				
Non-current assets	1,926,331	489,109	(304,397)	2,111,043
Current assets	464,936	90,707	(337,415)	218,228
Total assets	**2,391,267**	**579,816**	**(641,812)**	**2,329,271**
Liabilities				
Non-current liabilities	862,413	365,288	(296,351)	931,349
Current liabilities	548,789	139,973	(41,087)	647,676
Total liabilities	**1,411,202**	**505,261**	**(337,438)**	**1,579,025**
Equity & Non Controlling Interests				
Equity	892,831	90,801	(304,374)	679,258
Non controlling interests	87,235	(16,247)	0	70,988
Total Equity & Non Controlling Interests	**980,066**	**74,555**	**(304,374)**	**750,246**
Total Equity and liabilities	**2,391,267**	**579,816**	**(641,812)**	**2,329,271**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**173,285**	**195,451**	**-11%**
EBITDA	64,638	81,932	-21%
EBITDA / Total revenues	*37.3%*	*419%*	
EBIT	24,863	43,385	-43%
Capex	62,696	41,748	50%
Operating Free Cash Flow (EBITDA - Capex)	1,942	40,184	-95%
Cumulative Investments	2,368,975	2,075,646	14%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**172,436**	**191,547**	**-10%**
EBITDA	64,702	81,958	-21%
EBITDA / Total revenues	*37.5%*	*42.8%*	
EBIT	25,230	44,960	-44%
Capex	62,418	41,217	51%
Operating Free Cash Flow (EBITDA - Capex)	2,284	40,740	-94%
Cumulative Investments	2,334,085	1,999,608	17%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**129,147**	**150,420**	**-14%**
EBITDA	44,281	64,099	-31%
EBITDA / Total revenues	*34.3%*	*42.6%*	
EBIT	12,603	34,672	-64%
Capex	50,729	31,934	59%
Operating Free Cash Flow (EBITDA - Capex)	(6,448)	32,165	-120%
Cumulative Investments	1,905,161	1,595,088	19%

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3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**6,703**	**6,644**	**1%**
EBITDA	3,014	2,914	3%
EBITDA / Total revenues	*45.0%*	*43.9%*	
EBIT	1,350	1,614	-16%
Capex	2,065	2,571	-20%
Operating Free Cash Flow (EBITDA - Capex)	949	343	176%
Cumulative Investments	64,693	60,257	7%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**8,974**	**8,369**	**7%**
EBITDA	3,300	3,011	10%
EBITDA / Total revenues	*36.8%*	*36.0%*	
EBIT	1,038	1,219	-15%
Capex	2,661	2,030	31%
Operating Free Cash Flow (EBITDA - Capex)	639	981	-35%
Cumulative Investments	72,253	66,936	8%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**27,787**	**26,793**	**4%**
EBITDA	9,342	7,733	21%
EBITDA / Total revenues	*33.6%*	*28.9%*	
EBIT	6,483	4,695	38%
Capex	2,153	1,937	11%
Operating Free Cash Flow (EBITDA - Capex)	7,190	5,796	24%
Cumulative Investments	93,479	87,680	7%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**15,982**	**14,557**	**10%**
EBITDA	7,954	6,838	16%
EBITDA / Total revenues	*49.8%*	*47.0%*	
EBIT	5,004	3,826	31%
Share of results of joint ventures/associates	3,208	2,771	16%
Capex	3,461	2,054	69%
Operating Free Cash Flow (EBITDA - Capex)	4,494	4,784	-6%
Cumulative Investments	189,543	183,331	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		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**1,019**	**929**	**10%**
EBITDA	(941)	(695)	-35%
EBIT	(951)	(710)	-34%
Capex	1,349	692	95%
Operating Free Cash Flow (EBITDA - Capex)	(2,289)	(1,387)	-65%
Cumulative Investments	8,956	6,316	42%

3.3.9 South Asia – comprises of operations in Sri Lanka.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**972**	**4,143**	**-77%**
EBITDA	(62)	(26)	-141%
EBITDA / Total revenues	*-6.4%*	*-0.6%*	
EBIT	(366)	(1,580)	77%
Capex	278	531	-48%
Operating Free Cash Flow (EBITDA - Capex)	(341)	(557)	39%
Cumulative Investments	34,890	76,038	-54%

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 15 countries in Africa

In USD Constant Currency - 15 Countries [Note 6]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**736**	**732**	**1%**
EBITDA	206	151	37%
EBITDA / Total revenues	*28.0%*	*20.6%*	
EBIT	76	3	2595%
Capex	49	108	-55%
Operating Free Cash Flow (EBITDA - Capex)	157	42	272%
Cumulative Investments	9,126	8,814	4%

Note 6: Closing currency rates have been changed to March 1, 2017 (AOP FY 17-18 currency) for above financials upto EBIT and accordingly previous quarter nos. have been re-instated for like to like comparisons. Actual currency rates are taken for Capex & Cumulative Investments.
Refer page 43 & 45 for the last 5 quarter trends in constant currency and reported currency.

In USD Constant Currency [Note 6]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Total revenues	**736**	**794**	**-7%**
EBITDA	206	172	20%
EBITDA / Total revenues	*28.0%*	*217%*	
EBIT	76	16	378%
Capex	49	112	-56%
Operating Free Cash Flow (EBITDA - Capex)	157	60	163%
Cumulative Investments	9,126	9,149	0%

Note 7: Above table reflects the USD reported numbers translated to constant currency.
Refer page 44 & 46 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 Jun 2017						As at Jun 30, 2017	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	129,147	75%	44,281	69%	50,729	81%	1,905,161	80%
Homes Services	6,703	4%	3,014	5%	2,065	3%	64,693	3%
Digital TV Services	8,974	5%	3,300	5%	2,661	4%	72,253	3%
Airtel Business	27,787	16%	9,342	14%	2,153	3%	93,479	4%
Tower Infrastructure Services	15,982	9%	7,954	12%	3,461	6%	189,543	8%
Others (India)	1,019	1%	(941)	-1%	1,349	2%	8,956	0%
South Asia	972	1%	(62)	0%	278	0%	34,890	1%
Sub Total	**190,583**	**110%**	**66,889**	**103%**	**62,696**	**100%**	**2,368,975**	**100%**
Eliminations	(17,299)	-10%	(2,251)	-3%	0	0%		
Accumulated Depreciation and Amortisation							(850,143)	
Total (India SA)	**173,285**	**100%**	**64,638**	**100%**	**62,696**	**100%**	**1,518,832**	
India SA % of Consolidated	**79%**		**83%**		**95%**		**80%**	
Africa	48,528		13,616		3,161		589,364	
Accumulated Depreciation and Amortisation							(120,946)	
Total (Africa)	**48,528**		**13,616**		**3,161**		**468,418**	
Africa % of Consolidated	**22%**		**17%**		**5%**		**20%**	
Eliminations	(2,232)		(23)		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**219,581**		**78,231**		**65,857**		**2,958,339**	

SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Realization per Minute, Revenue per Site, Non Voice revenue, Messaging & VAS revenue, Data revenue, Others revenue, Gross revenue per employee per month, Personnel cost per employee per month are based on Ind-AS.

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Mobile Services	**000's**	**362,676**	**355,673**	**2.0%**	**341,965**	**6.1%**
India	000's	280,647	273,648	2.6%	255,735	9.7%
South Asia	000's	1,990	1,964	1.3%	9,245	-78.5%
Africa	000's	80,039	80,061	0.0%	76,986	4.0%
Homes Services	000's	2,137	2,129	0.4%	2,020	5.8%
Digital TV Services	000's	13,314	12,815	3.9%	12,149	9.6%
Airtel Business	000's	1,743	1,736	0.4%	1,712	1.8%
Total	**000's**	**379,870**	**372,354**	**2.0%**	**357,846**	**6.2%**
Non Voice Revenue as a % of Total Revenues	%	39.0%	38.6%		37.8%	

Reported Y-o-Y customer base growth impacted on account of Africa / Bangladesh divested operating units.

4.2 Traffic Details – Consolidated

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Mobile Services	**Mn Min**	**458,946**	**416,482**	**10.2%**	**359,551**	**27.6%**
India	Mn Min	421,912	381,236	10.7%	314,831	34.0%
South Asia	Mn Min	1,261	1,270	-0.7%	9,427	-86.6%
Africa	Mn Min	35,773	33,977	5.3%	35,293	1.4%
Homes Services	Mn Min	3,474	2,411	44.1%	2,823	23.0%
Airtel Business	Mn Min	3,173	2,897	9.5%	3,190	-0.5%
National Long Distance Services	Mn Min	51,125	43,235	18.2%	33,552	52.4%
International Long Distance Services	Mn Min	5,168	4,445	16.3%	5,695	-9.3%
Total Minutes on Network (Gross)	**Mn Min**	**521,886**	**469,471**	**11.2%**	**404,812**	**28.9%**
Eliminations	Mn Min	(51,262)	(43,271)	-18.5%	(33,573)	-52.7%
Total Minutes on Network (Net)	**Mn Min**	**470,623**	**426,199**	**10.4%**	**371,238**	**26.8%**

Reported Y-o-Y traffic growth impacted on account of Africa / Bangladesh divested operating units.

4.3 Mobile Services India

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Customer Base	000's	280,647	273,648	2.6%	255,735	9.7%
VLR	%	96.9%	97.3%		97.5%	
Net Additions	000's	6,999	7,796	-10.2%	4,497	55.6%
Pre-Paid (as % of total Customer Base)	%	93.8%	93.7%		93.9%	
Monthly Churn	%	3.8%	3.6%		3.6%	
Average Revenue Per User (ARPU)	Rs	154	158	-2.0%	196	-21.1%
Average Revenue Per User (ARPU)	US$	2.4	2.3	2.1%	2.9	-18.2%
Revenue per towers per month	Rs	264,200	264,007	0.1%	318,741	-17.1%
Revenues						
Total Revenues	Rs Mn	129,147	129,718	-0.4%	150,420	-14.1%
Mobile Services	Rs Mn	128,570	127,612	0.8%	148,765	-13.6%
Others	Rs Mn	577	2,106	-72.6%	1,655	-65.1%
Voice						
Minutes on the network	Mn	421,912	381,236	10.7%	314,831	34.0%
Voice Average Revenue Per User (ARPU)	Rs	111	114	-2.5%	139	-19.7%
Voice Usage per customer	min	507	471	7.7%	414	22.4%
Voice Realization per minute	paisa	21.98	24.28	-9.5%	33.49	-34.4%
Non Voice Revenue						
% of Mobile Services	%	27.9%	27.5%		29.1%	
Of Which						
Messaging & VAS as % of Mobile Services	%	5.5%	5.5%		5.0%	
Data as % of Mobile Services	%	21.9%	21.5%		23.7%	
Others as % of Mobile Services	%	0.4%	0.5%		0.4%	
Data						
Data Customer Base	000's	62,560	57,362	9.1%	58,903	6.2%
Of which Mobile Broadband costumers	*000's*	48,911	*42,716*	14.5%	*36,572*	33.7%
As % of Customer Base	*%*	*22.3%*	*21.0%*		*23.0%*	
Total MBs on the network	Mn MBs	472,385	225,109	109.8%	158,035	198.9%
Data Average Revenue Per User (ARPU)	Rs	156	162	-4.0%	202	-22.7%
Data Usage per customer	MBs	2,611	1331	96.2%	904	188.8%
Data Realization per MB	paisa	5.97	12.20	-51.1%	22.31	-73.2%

4.4 Homes Services

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Homes Customers	000's	2,137	2,129	0.4%	2,020	5.8%
Of which no. of broadband (DSL) customers	*000's*	1,978	1,966	0.6%	1,811	9.2%
As % of Customer Base	*%*	92.6%	92.3%		89.7%	
Net additions	000's	8	27	-72.0%	70	-89.2%
Average Revenue Per User (ARPU)	Rs	1,048	1,064	-1.4%	1,118	-6.2%
Average Revenue Per User (ARPU)	US$	16.3	15.9	2.6%	16.7	-2.7%
Non Voice Revenue as % of Homes revenues	%	89.1%	89.4%		88.4%	

4.5 Digital TV Services

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Digital TV Customers	000's	13,314	12,815	3.9%	12,149	9.6%
Net additions	000's	499	228	119.2%	424	17.7%
Average Revenue Per User (ARPU)	Rs	228	228	0.3%	233	-2.1%
Average Revenue Per User (ARPU)	US$	3.5	3.4	4.4%	3.5	1.5%
Monthly Churn	%	0.9%	1.2%		0.8%	

4.6 Network and Coverage - India

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,896	7,893	3	7,885	11
Non-Census Towns and Villages	Nos	785,823	785,494	329	781,484	4,339
Population Coverage	%	95.3%	95.3%		95.1%	
Optic Fibre Network	R Kms	230,914	229,856	1,059	214,031	16,884
Network towers	Nos	162,380	162,046	334	157,055	5,325
Of which Mobile Broadband towers	*Nos*	120,132	*116,717*	3,415	*108,015*	12,117
Total Mobile Broadband Base stations	Nos	203,506	190,860	12,646	137,567	65,939
Homes Services- Cities covered	Nos	88	87	1	87	1
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	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Total Towers	Nos	39,211	39,099	112	38,642	569
Total Co-locations	Nos	93,297	89,263	4,034	81,908	11,389
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,292	37,512	-0.6%	37,698	-1.1%
Average Sharing Factor	Times	2.33	2.25		2.12	

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Total Towers	Nos	122,920	122,730	190	120,739	2,181
Total Co-locations	Nos	297,867	288,913	8,954	272,603	25,264
Average Sharing Factor	Times	2.39	2.34		2.26	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Total Towers	Nos	90,837	90,646	191	89,352	1,485
Total Co-locations	Nos	218,401	210,606	7,795	196,401	22,000
Average Sharing Factor	Times	2.36	2.30		2.20	

4.8 Human Resource Analysis – India

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Total Employees	Nos	18,369	18,683	(314)	19,861	(1,492)
Number of Customers per employee	Nos	16,214	15,540	675	13,590	2,625
Personnel cost per employee per month	Rs	112,247	108,121	3.8%	98,396	14.1%
Gross Revenue per employee per month	Rs	3,129,115	3,039,413	3.0%	3,214,791	-2.7%

4.9 Africa – 15 Countries

4.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Customer Base	000's	80,039	80,061	0.0%	75,769	5.6%
VLR	%	80.3%	80.5%		81.8%	
Net Additions	000's	(22)	(295)	92.5%	1,093	-102.0%
Pre-Paid (as % of total Customer Base)	%	99.0%	99.1%		99.2%	
Monthly Churn	%	5.0%	5.2%		4.9%	
Average Revenue Per User (ARPU)	US$	3.1	3.1	-0.4%	3.2	-5.4%
Revenue per site per month	US$	12,000	12,158	-1.3%	12,446	-3.6%
Voice						
Minutes on the network	Mn	35,773	33,977	5.3%	34,191	4.6%
Voice Average Revenue Per User (ARPU)	US$	2.1	2.1	-1.3%	2.2	-6.5%
Voice Usage per customer	min	149	141	5.9%	152	-1.6%
Voice Realization per minute	US¢	1.39	1.49	-6.8%	1.47	-5.0%
Non Voice Revenue						
% of Mobile revenues	%	32.3%	31.7%		31.5%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.9%	10.7%		10.3%	
Data as % of Mobile revenues	%	18.7%	17.9%		16.9%	
Others as % of Mobile revenues	%	2.7%	3.2%		4.3%	
Data						
Data Customer Base	000's	19,369	18,067	7.2%	16,225	19.4%
As % of Customer Base	*%*	*24.2%*	*22.6%*		*21.4%*	
Total MBs on the network	Mn MBs	48,386	40,334	20.0%	27,655	75.0%
Data Average Revenue Per User (ARPU)	US$	2.4	2.5	-1.3%	2.6	-7.4%
Data Usage per customer	MBs	860	752	14.4%	591	45.6%
Data Realization per MB	US¢	0.28	0.33	-13.8%	0.45	-36.4%

Constant currency rates have been changed to March 1, 2017 (AOP FY 2017-18 currency) for above KPIs and accordingly previous quarter nos. have been re-instated for like to like comparisons. Refer page 52 for the last 5 quarter trends in constant currency.

4.9.2 Network & Coverage

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Sites on Network	Nos	20,377	20,337	40	19,551	826
Of which no. of 3G sites	*Nos*	*13,888*	*13,817*	71	*13,058*	830

4.9.3 Human Resource Analysis

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Total Employees	Nos	3,871	3,928	(57)	4,226	(355)
Number of Customers per employee	Nos	20,677	20,382	294	17,929	2,747
Personnel cost per employee per month	US$	5,434	5,803	-6.4%	5,405	0.5%
Gross Revenue per employee per month	US$	63,376	63,105	0.4%	57,707	9.8%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India & SA

A. Key Industry Developments

A. **Amendment in Unified License Agreement for deployment of Switches and other network elements**.

- DoT vide its direction dated June 23, 2017 has permitted Telecom Service Providers (TSPs) to deploy its equipment anywhere in India subject to the interconnection points being located and operated in the respective service areas and meeting the security conditions as mentioned in the license.

B. Re-verification of existing subscribers through Aadhar based e-KYC

- Pursuant to Hon'ble Supreme Court's order dated February 6, 2017 and the subsequent DoT direction dated March 23, 2017, licensees are required to re-verify all existing mobile subscribers (prepaid and postpaid) through Aadhar based E-KYC process before February 6, 2018.

B. Key Company Developments

- Airtel has won the **'Aon Best Employer India 2017'** award for its innovative people practices and achieving high levels of employer brand, employee engagement and well established people practices.

- Airtel won the **TM Forum's Excellence Award 2017** in the 'Smart Service Provider – Business of the Year' category for accelerating digital transformation in India.TM Forum is a global non-profit industry association for service providers and their suppliers within the telecommunications industry.

- Airtel launched **'Project Next**' – a digital innovation program aimed at transforming customer experience across all of its services and touch points. This will entail an investment of upto Rs 2,000 crores over the next three years to launch several exciting digital innovations to bring a step change in the simplicity and interactivity of the Airtel customer experience. As part of the project, Airtel has launched its first set of digital innovations which include

    - **Next-Gen Airtel Stores** which are minimalistic by design to provide a highly interactive customer experience including a digital screen, touch screen table top and entertainment hubs. The first two such stores are operational in Gurgaon.

    - **New version of the MyAirtel App** to enable real time customer experience. With the new version, bill plan change, notifications, self-care and many other services will be enabled with the click of a button.

    - **Airtel's postpaid promise** (www.airtel.in/postpaid promise) which will get seamlessly delivered through the MyAirtel App. As part of the same, Airtel has introduced **'data roll-over' feature** which allows customers to roll over unused data quota to the next billing cycle. To protect customer smartphones against accidental/liquid damage and malwares, Airtel has launched **– 'Airtel Secure'** a one of its kind solution for smartphones up to two years old.

- Airtel **received approval** from Securities and Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Competition Commission of India (CCI) for the **acquisition of Telenor India**. Airtel has subsequently filed the application with the National Company Law Tribunal for approval.

- Airtel announced a **partnership with Facebook** to deploy 20,000 hotspots across India, allowing Express Wi-Fi to reach millions of Indians and provide super-fast and affordable connectivity.

- Airtel announced a **partnership with Amazon** for Amazon's Fire TV Stick with Voice Remote, which was launched in India. Customers purchasing Amazon Fire TV will get free 100 GB high speed data via Airtel Broadband/Airtel 4G Home Wi-Fi.

- **Airtel and Ola** (ANI Technologies Pvt Ltd), have entered into a **partnership** that enables a **seamless digital experience** for customers. Airtel Payments Bank will be integrated with the Ola app to offer payment solutions to Ola's consumers. Ola's digital wallet will be integrated with Airtel to enable payments for mobile, broadband and direct-to-home bills through Ola Money.

- **In an Industry first,** Airtel launched its *121# digital care platform for prepaid customers in Hindi and **10 more regional languages** - Punjabi, Marathi, Gujarati, Tamil, Telugu, Malayalam, Kannada, Bangla, Oriya and Assamese. This platform allows Airtel's prepaid customers to get seamless access to a host of information such as balance amount, details of last few transactions as well as ongoing offers without requiring to speak to a customer care executive.

- Airtel rolled out a **first-of-its-kind dedicated digital platform for B2B customers** (including SMEs and startups) to serve their growing connectivity, communication and collaboration requirements. With Airtel's new digital platform on www.airtel.in/business/businessinternet small businesses can buy new communication and collaboration products to enable faster time to market and enhance ease of doing business.

5.2 Africa

A. Key Industry Developments

- The **Zambian government** approved a **new licensing framework** for the industry, with a chance for the launch of a fourth mobile operator aimed at re-aligning and promoting competition in the sector.
- The **Zambian regulator** has commenced the process of **migrating** existing licences **to a unified licence regime**.

B. Key Company Developments

- Airtel Nigeria won the **2017 Most Outstanding Customer-centric Telecom Brand Award** at the National Marketing Stakeholders Summit and Brands & Advertising Excellence Awards
- Airtel Nigeria adjudged as the **Best Company in Recruitment Strategy** during the HR People Magazine Awards in Lagos.

5.3 Share of Associates / Joint Ventures

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. The operator had approximately 36.2 million active customers as on March 31, 2017.

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.

Operational and Financial Highlights

Bangladesh	Unit	Quarter Ended Mar-17
Operational Performance		
Customer Base	000's	36,200
Data Customer as % of Customer Base	%	55.3%
ARPU	BDT	133
Financial Highlights (proportionate share of Airtel)		
Total revenues	Rs Mn	3,256
EBITDA	Rs Mn	573
EBITDA / Total revenues	*%*	*17.6%*
Net Income	Rs Mn	(371)

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 quarter ended Jun 30, 2017

- **Overall customer base at 379.9 Mn across 17 countries (up 10.2% Y-o-Y underlying basis*)**
- **Net addition of 35.2 Mn customers over the previous year (underlying basis)**
- **Total revenues of Rs 219.6 Bn; down 11.1% Y-o-Y (underlying basis)**
- **Mobile data revenues of Rs 37.7 Bn; down 16.8% Y-o-Y (underlying basis)**
- **EBITDA at Rs 78.2 Bn; down 18.4% Y-o-Y (underlying down 16.5% Y-o-Y); EBITDA margin down 1.9% Y-o-Y**
- **EBIT at Rs 29.9 Bn; down 34.1% Y-o-Y**
- **Consolidated net income of Rs 3.7 Bn (Q4'17 : Rs 3.7 Bn) vis-à-vis Rs 14.6 Bn in the corresponding quarter last year**
- **Return on Capital Employed (ROCE) at 5.6% vis-à-vis 7.6% in the corresponding quarter last year**

Results for the quarter ended Jun 30, 2017

5.4.1 Bharti Airtel Consolidated

As on Jun 30, 2017, the Company had 379.9 Mn customers, an increase of 6.2% (10.2% underlying) as compared to 357.8 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 470.6 Bn, representing a growth of 26.8% (30.0% underlying) as compared to 371.2 Bn in the corresponding quarter last year. Mobile Data traffic more than doubles; grew at 170.4% to 526.6 Bn MBs during the quarter as compared to 194.8 Bn MBs in the corresponding quarter last year.

During the quarter, consolidated revenues stood at Rs 219,581 Mn as compared to Rs 255,465 Mn in the corresponding quarter last year, decrease of 14.0% (underlying decline of 11.1%), primarily due to decline of mobile revenues in India. In addition, currency devaluation in Nigeria has an impact on revenue growth of 2.6%. Mobile data revenues decreased by 18.8% (decline of 16.8% on underlying basis) to Rs 37,651 Mn as compared to Rs 46,396 Mn in the corresponding quarter last year. Mobile data revenues now represent 17.1% of the total revenues as compared to 18.2% in the corresponding quarter last year.

India revenues at Rs 172,436 Mn, decreased by 10.0% compared to corresponding quarter last year primarily led by drop in mobile segment.

Consolidated net revenues, after netting off access costs and cost of goods sold, decreased by 14.9% (12.0% underlying) to Rs 193,563 Mn as compared to Rs 227,410 Mn in the corresponding quarter last year. Opex (excluding access costs, costs of goods sold and license fees) has declined by 10.6% Y-o-Y (decline of 6.5% underlying) to Rs 94,998 Mn for the quarter ending June 30, 2017.

Consolidated EBITDA of Rs 78,231 Mn during the quarter, decreased by 18.4% (16.5% underlying) as compared to Rs 95,913 Mn in the corresponding quarter last year. EBITDA margin for the quarter was at 35.6% as compared to 37.5% in the corresponding quarter last year. India EBITDA margin for the quarter was at 37.5% as compared to 42.8% in the corresponding quarter last year.

Depreciation and amortization expenses amounted to Rs 48,191 Mn as compared to Rs 50,402 Mn in the corresponding quarter last year, which reflects a decrease of 4.4%, primarily due to impact of Nigeria currency devaluation, divestment of operating units and tower assets in Africa / Bangladesh. EBIT for the quarter was at Rs 29,877 Mn as compared to Rs 45,343 Mn in the corresponding quarter last year resulting in margin of 13.6% as compared to 17.7% in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 60,539 Mn as compared to Rs 79,414 Mn in the corresponding quarter last year.

Net finance costs for the quarter were at Rs 18,274 Mn, lower by Rs 1,125 Mn as compared to corresponding quarter last year mainly due to lower forex and derivative losses of Rs 2,707 Mn (Q1'18 – Rs 386 Mn, Q1'17 – Rs 3,093 Mn) primarily led by forex gains in Africa, this was partially off-set by higher interest on borrowing of Rs 1,170 Mn (Q1'18 – Rs 16,062 Mn, Q1'17 – Rs 14,892 Mn) contributed by increase in spectrum borrowing costs in India.

The resultant profit before tax and exceptional items for the quarter ended June 30, 2017 was Rs 14,816 Mn as compared to Rs 28,467 Mn in the corresponding quarter last year.

The consolidated income tax expense for the quarter ending June 30, 2017 is Rs 8,237 Mn, compared to Rs 12,331 Mn in the corresponding quarter last 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 quarter ending June 30, 2017 is at 29.8% vs 29.4% for the full year ended March 31, 2017. The tax charge in Africa (excluding divested units) for the quarter at $ 59 Mn (full year 2016-17: $ 160 Mn) is higher as compared to last year quarterly average, primarily on account of higher profit and change in profit mix of the countries.

Net income before exceptional items for the quarter ended June 30, 2017 was Rs 4,060 Mn as compared to Rs 13,800 Mn in the corresponding quarter last year. After accounting for loss of Rs 402 Mn towards exceptional items - net of tax (details provided below in 5.4.2), the resultant net income for the quarter ended June 30, 2017 came in at Rs 3,673 Mn, compared to Rs 14,620 Mn in the corresponding quarter last year and Rs 3,734 Mn in the previous quarter.

The consolidated operating free cash flow during the quarter was at Rs 12,374 Mn as compared to Rs 46,661 Mn in the corresponding quarter last year.

Consolidated net debt for the company has decreased by Rs 35,596 Mn to Rs 878,404 Mn as compared to Rs 913,999 Mn for

* Underlying growth mentioned in **section 5.4.1** is after adjusting for Africa / Bangladesh divested operating units and tower assets sale.

the previous quarter. The net debt excluding the DOT obligations has decreased by Rs 46,329 Mn as compared to previous quarter and stood at Rs 428,466 Mn as at 30 June 2017, (Rs 474,795 Mn as at 31 March 2017). The Net Debt-EBITDA ratio (LTM) as at June 30, 2017 was at 2.67 times as compared to 2.63 times as on March 31, 2017. The Net Debt-Equity ratio was at 1.29 times as at June 30, 2017 as compared to 1.35 times as on March 31, 2017.

EBITDA decline in India along with higher spectrum costs and consequent increase in associated amortization costs have resulted in decline of Return on Capital Employed (ROCE) to 5.6% from 7.6% in the corresponding quarter last year.

5.4.2 Exceptional Items

Exceptional items during the quarter ended June 30, 2017 was Rs 402 Mn (net of tax) which mainly includes charge towards operating costs on network re-farming and up-gradation program.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The disruption caused by a new operator continued in the current quarter as well.

As on June 30, 2017, the Company had 280.6 Mn customers as compared to 255.7 Mn in the corresponding quarter last year, an increase of 9.7%. The churn has increased to 3.8% for the quarter ending June 30, 2017 compared to 3.6% in the corresponding quarter last year on account of competitive pressures. Bundled offers with unlimited voice resulting in minutes traffic growth of 34.0% to 421.9 Bn during the quarter as compared to 314.8 Bn in the corresponding quarter last year. Consequently, voice realization per minute dropped by 11.51 paise to 21.98 paise in the current quarter compared to 33.49 paise in the corresponding quarter last year and 24.28 paise in the previous quarter.

Adoption of bundled packs has resulted in healthy data customer addition of 5.2 Mn on a sequential quarter basis and was at 62.6 Mn at the end of the quarter. With the increased penetration of bundled offers, the total MBs on the network have increased by 198.9% to 472.4 Bn MBs as compared to 158.0 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer witnessed an increase of 188.8% to 2,611 MBs during the quarter as compared to 904 MBs in the corresponding quarter last year and has increased by 96.2% compared to previous quarter. Data ARPU decreased 22.7% to Rs 156 from Rs 202 in the corresponding quarter last year.

The Company continued to invest on upgradation and expansion of network towers. By the end of the quarter, the Company had 162,380 network towers as compared to 157,055 network towers in the corresponding quarter last year. Out of the total number of towers, 120,132 are mobile broadband towers i.e. those are either 3G or 4G equipped. The company has total 203,506 mobile broadband base stations (3G & 4G Base Stations across all technologies i.e. 900/2100/1800/2300), as compared to 137,567 mobile broadband base stations at the end of the corresponding quarter last year and 190,860 at the end of the previous quarter.

Revenue from mobile services decreased by 14.1% to Rs 129,147 Mn as compared to Rs 150,420 Mn in the corresponding quarter last year due to reasons mentioned above. Revenue from mobile data accounted for 21.9% of the total mobile revenue during the quarter as compared to 23.7% in the corresponding quarter last year.

EBITDA for the quarter was at Rs 44,281 Mn as compared to Rs 64,099 Mn in the corresponding quarter last year. EBITDA margin was at 34.3% during the quarter as compared to 42.6% in the corresponding quarter last year. EBIT during the quarter was Rs 12,603 Mn as compared to Rs 34,672 Mn in the corresponding quarter last year. EBIT margin was at 9.8% as compared to 23.0% in corresponding quarter last year.

During the quarter, the company has significantly stepped up the capex to Rs 50,729 Mn, which has primarily gone into enhancing data capabilities. This capex investment along with decline in EBITDA has resulted into cash burn of Rs 6,448 Mn for the quarter as compared to positive cash flow of Rs 32,165 Mn in the corresponding quarter last year.

5.4.3.2 Homes Services

As on June 30, 2017, the Company had its Homes operations in 88 cities with 2.1 Mn customers, out of which approximately 2.0 Mn were broadband (DSL) customers, representing 92.6% of the total Homes customers. As on June 30, 2017, 78.1% of total Homes customers were V-Fiber enabled customers. Net customer additions for Homes segment during the quarter were 8K.

For the quarter ended June 30, 2017, revenues from Homes operations were Rs 6,703 Mn as compared to Rs 6,644 Mn in the corresponding quarter last year, a growth of 0.9%. The growth has slowed down due to lower customer additions and pressure on ARPU, due to disruption in the telecom industry by a new operator. EBITDA for the quarter was higher by 3.4% to Rs 3,014 Mn compared to Rs 2,914 Mn in the corresponding quarter last year. EBITDA margin for this segment improved to 45.0% during the quarter as against 43.9% in the corresponding quarter last year. EBIT for the quarter ended June 30, 2017 was Rs 1,350 Mn as compared to Rs 1,614 Mn in the corresponding quarter last year.

During the quarter ended June 30, 2017, the Company incurred capital expenditure of Rs 2,065 Mn primarily on network upgradation and capacity enhancement. The resulting operating cash flow for the quarter was Rs 949 Mn as compared to Rs 343 Mn in the corresponding quarter last year.

5.4.3.3 Digital TV Services

As on June 30, 2017, the Company had its Digital TV operations in 639 districts. DTH had 13.3 Mn customers at the end of the quarter, which represents an increase of 9.6%, as compared to the corresponding quarter last year. Net customer additions for Digital TV during the quarter were 499 K. ARPU for the quarter

was at Rs 228 as compared to Rs 233 in the corresponding quarter last year.

Revenue from Digital TV services had increased by 7.2% to Rs 8,974 Mn as compared to Rs 8,369 Mn in the corresponding quarter last year. EBITDA for this segment continued to improve and was at Rs 3,300 Mn as compared to Rs 3,011 Mn in the corresponding quarter last year. The reported EBITDA margin improved to 36.8% in the current quarter, as compared to 36.0% in the corresponding quarter last year. EBIT for the quarter was at Rs 1,038 Mn in the current quarter, as compared to Rs 1,219 Mn in the corresponding quarter last year.

During the current quarter, the Company incurred a capital expenditure of Rs 2,661 Mn. The resultant operating free cash flow during the quarter was at Rs 639 Mn as compared to Rs 981 Mn in the corresponding quarter last year.

5.4.4 B2B Services – India: Airtel Business

Revenues 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) is at Rs 26,385 Mn in this quarter, this is now 15.3% of the total India revenues.

Airtel Business segment has reported revenues of Rs 27,787 Mn during the quarter as compared to Rs 26,793 Mn in the corresponding quarter last year, growth of 3.7% whereas the net revenues grew at a healthy rate of 9.8%. EBITDA stood at Rs 9,342 Mn during the quarter as compared to Rs 7,733 Mn in the corresponding quarter last year, growth of 20.8%. EBIT for the current quarter has increased by 38.1% to Rs 6,483 Mn as compared to Rs 4,695 Mn during the corresponding quarter last year. EBIT margin was at 23.3% during the quarter as compared to 17.5% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 2,153 Mn in Airtel Business as compared to Rs 1,937 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 7,190 Mn as compared to Rs 5,796 Mn in the corresponding quarter last year.

5.4.5 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 June 30, 2017 has increased by 9.8% to Rs 15,982 Mn as compared to Rs 14,557 Mn in the corresponding quarter last year. EBITDA during the quarter was higher by 16.3% at Rs 7,954 Mn compared to Rs 6,838 Mn in the corresponding quarter last year. EBIT for the quarter was higher by 30.8% to Rs 5,004 Mn as compared to Rs 3,826 Mn in the corresponding quarter last year.

As at the end of the quarter, Infratel had 39,211 towers with average sharing factor of 2.33 times compared to 2.12 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 90,837 towers with an average sharing factor of 2.36 times as compared to 2.20 times in the corresponding quarter last year, reflecting an improvement in the tenancy ratio.

Bharti Infratel incurred a capital expenditure of Rs 3,461 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 4,494 Mn as compared to Rs 4,784 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 3,208 Mn as compared to Rs 2,771 Mn in the corresponding quarter last year.

5.4.6 Africa

In Africa, the revenue-weighted currency appreciation during the quarter has been 1.8% compared to previous quarter, mainly caused by appreciation in CFA and Zambian Kwacha. To enable comparison on an underlying basis, all financials upto 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 15 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on June 30, 2017, the Company had an aggregate customer base of 80.0 Mn as compared to 75.8 Mn in the corresponding quarter last year, an increase of 5.6%. Customer churn for the quarter was at 5.0%, as compared to 4.9% in the corresponding quarter last year. On a sequential basis, churn has reduced compared to 5.2% in the previous quarter. Total minutes on network during the quarter registered a growth of 4.6% to 35.8 Bn as compared to 34.2 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 19.4% to 19.4 Mn as compared to 16.2 Mn in the corresponding quarter last year. Data customers now represent 24.2% of the total customer base, as compared to 21.4% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 75.0% to 48.4 Bn MBs compared to 27.7 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 860 MBs as compared to 591 MBs in the corresponding quarter last year, an increase of 45.6%.

The total customer base using the Airtel Money platform increased by 2.8% to 8.7 Mn as compared to 8.5 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 28.1% to 388 Mn as compared to 303 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a strong growth of 31.4% to $ 4,283 Mn in the current quarter as compared to $ 3,261 Mn in the corresponding quarter last year.

The Company had 20,377 network sites at end of the quarter as compared to 19,551 network sites in the corresponding quarter last year. 3G sites at 13,888 represented 68.2% of the total sites as at the end of the quarter, as compared to 13,058 sites (66.8% of total sites) at the end of the corresponding quarter last year.

Africa underlying revenues grew by 1.5% (0.6% without normalizing for divestment of tower assets) and at $ 736 Mn as compared to $ 732 Mn in the corresponding quarter last year whereas underlying net revenues grew by 3.3%. Mobile data revenues were $ 138 Mn during the quarter, reflecting a growth of 11.3% over the corresponding quarter last year. Mobile data revenues now represent 18.7% of the total mobile revenue as compared to 16.9% in the corresponding quarter last year.

Our continued focus on costs & efficiencies has resulted into lower opex at $ 381 Mn as compared to $ 422 Mn in the corresponding quarter last year. EBITDA was at $ 206 Mn as compared to $ 151 Mn in the corresponding quarter last year. EBITDA margin improved significantly by 7.4% (8.1% normalized for divestment of tower assets) and was at 28.0% for the quarter as compared to 20.6% for the corresponding quarter last year. Depreciation and amortization charges were at $ 130 Mn as compared to $ 147 Mn in the corresponding quarter last year. EBIT for the quarter was at $ 76 Mn as compared to EBIT of $ 3 Mn in the corresponding quarter last year.

The resultant profit before tax and exceptional items for the quarter was at $ 49 Mn as compared to loss of $ 31 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 $ 52 Mn as compared to a loss of $ 78 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was $ 49 Mn for African operations. Operating free cash flow during the quarter was at $ 157 Mn, as compared to $ 42 Mn in the corresponding quarter last year.

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:

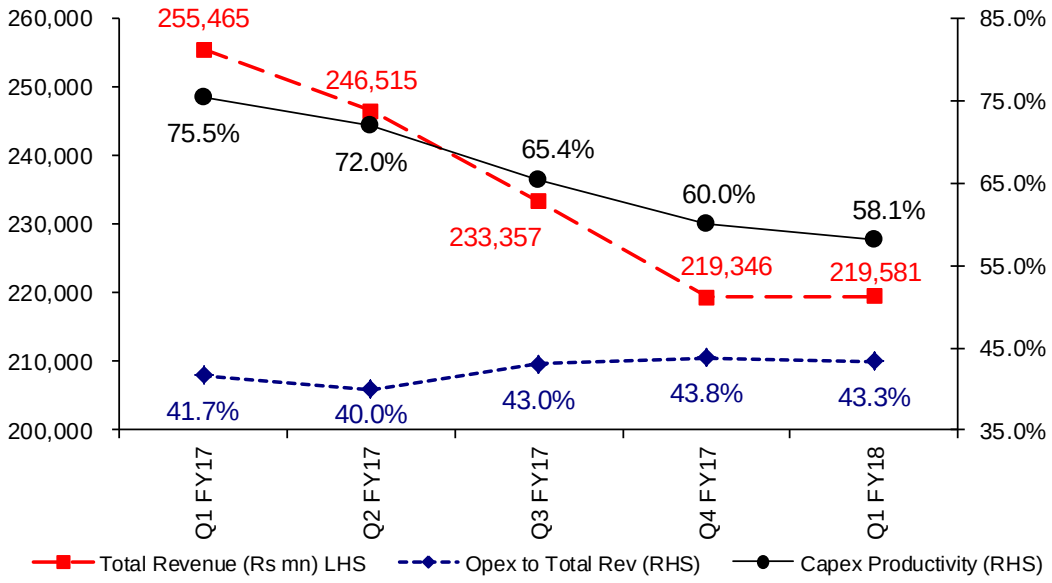
1. Total Revenues i.e. absolute turnover/sales

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

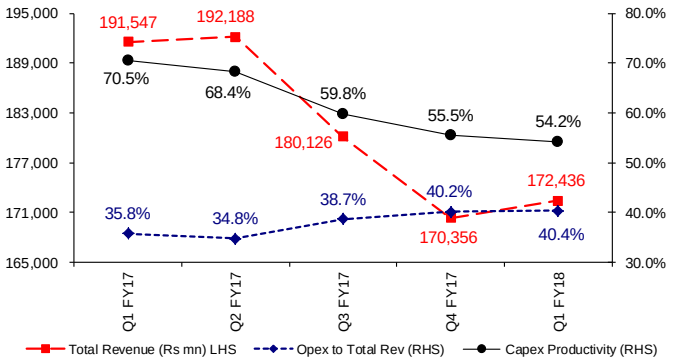
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

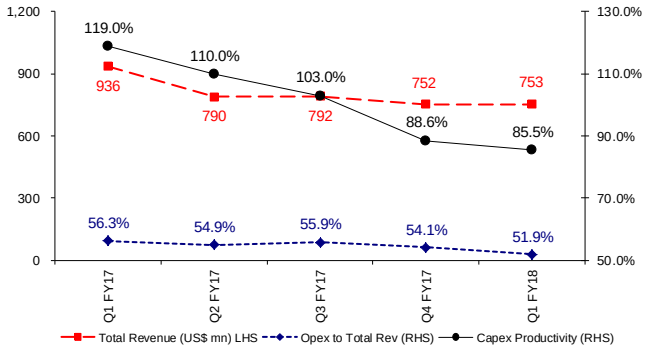
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

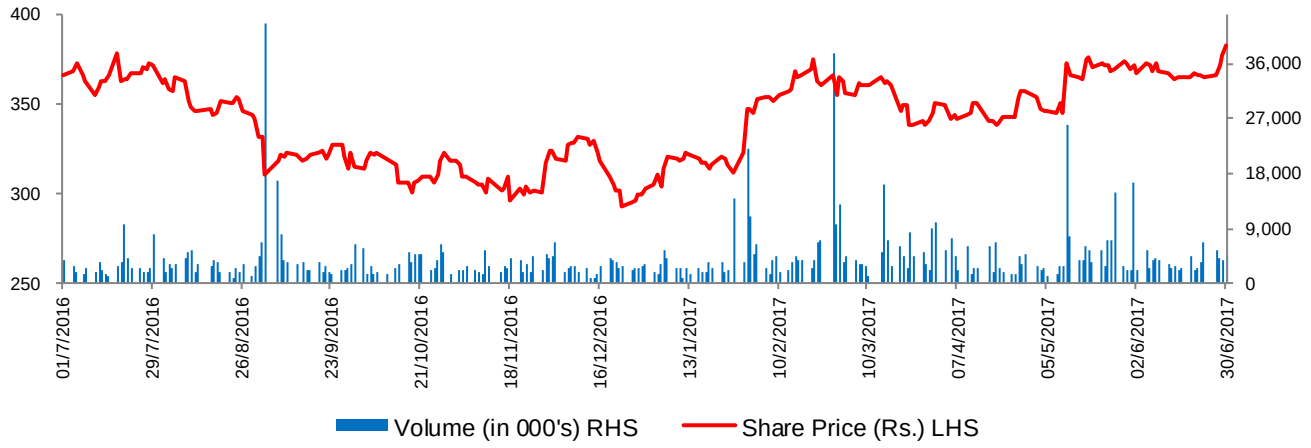
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/06/17)	Mn Nos	3,997.40
Closing Market Price - BSE (30/06/17)	Rs /Share	379.15
Combined Volume (NSE & BSE) (01/07/16 - 30/06/17)	Nos in Mn/day	4.18
Combined Value (NSE & BSE) (01/07/16 - 30/06/17)	Rs Mn /day	1,435.29
Market Capitalization	Rs Bn	1,516
Market Capitalization	US$ Bn	23.47
Book Value Per Equity Share	Rs /share	169.94
Market Price/Book Value	Times	2.23
Enterprise Value	Rs Bn	2,449
Enterprise Value	US$ Bn	37.93
Enterprise Value/ EBITDA (LTM)	Times	7.24
P/E Ratio (LTM)	Times	56.03

6.2 Summarized Shareholding pattern as of June 30, 2017

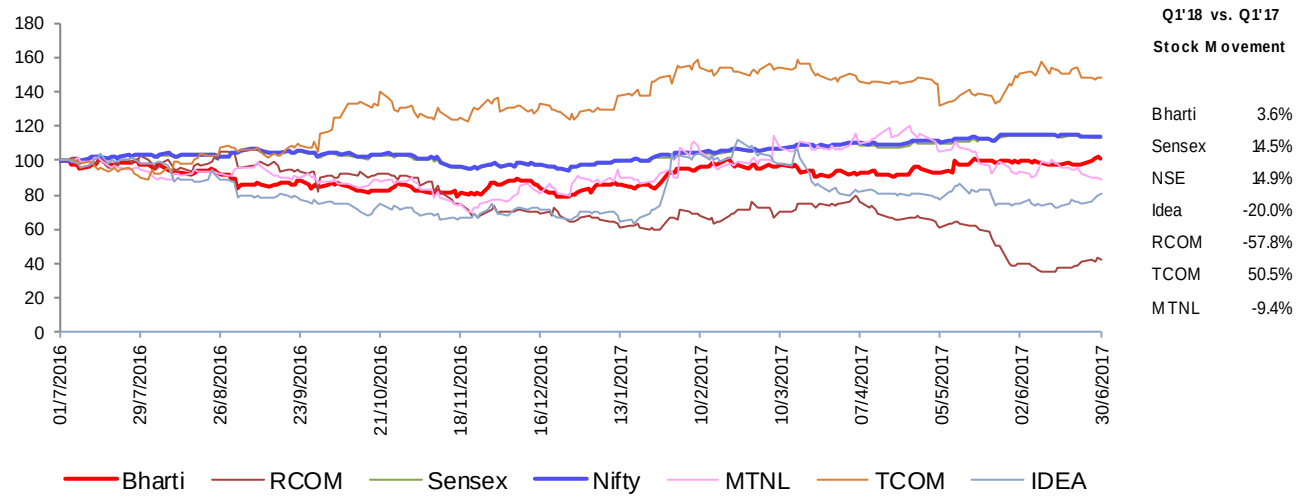
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,817,987,269	45.48%
Foreign	865,673,286	21.66%
Sub total	**2,683,660,555**	**67.14%**
Public Shareholding		
Institutions	1,057,227,088	26.45%
Non-institutions	255,210,246	6.38%
Sub total	**1,312,437,334**	**32.83%**
Others	**1,302,213**	**0.03%**
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



Q1'18 vs. Q1'17 Stock Movement

Bharti	3.6%
Sensex	14.5%
NSE	14.9%
Idea	-20.0%
RCOM	-57.8%
TCOM	50.5%
MTNL	-9.4%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Income			
Revenue	219,581	255,465	-14%
Other income	486	264	84%
Total	**220,067**	**255,729**	**-14%**
Expenses			
Network operating expenses	51,612	53,958	-4%
Access Charges	25,016	27,041	-7%
License fee / spectrum charges (revenue share)	20,820	25,499	-18%
Employee benefits	10,147	11,144	-9%
Sales and marketing expenses	15,365	19,904	-23%
Other expenses	19,037	22,438	-15%
Total	**141,997**	**159,984**	**-11%**
Profit from operating activities before depreciation, amortization and exceptional items	**78,070**	**95,745**	**-18%**
Share of results of joint ventures and associates	(2,855)	(2,548)	-12%
Depreciation and amortisation	48,192	50,402	-4%
Finance costs	22,039	25,136	-12%
Finance Income	(3,765)	(5,737)	34%
Non-operating income / expenses, (net)	(357)	25	-1528%
Profit before exceptional items and tax	**14,816**	**28,467**	**-48%**
Exceptional items	503	3,536	-86%
Profit before tax	**14,313**	**24,931**	**-43%**
Tax expense			
Current tax	9,394	12,636	**-26%**
Deferred tax	(1,258)	(2,547)	**51%**
Profit for the period	**6,177**	**14,842**	**-58%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-17	Jun-16	Y-on-Y Growth
Profit for the period	**6,177**	**14,842**	**-58%**
Other comprehensive income ('OCI'):			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	2,479	(31,246)	108%
Gains / (losses) on net investments hedge	(1,072)	(10,660)	90%
Gains / (Losses) on cash flow hedge	(34)	281	-112%
Gains / (losses) on fair value through OCI investments	6	30	-80%
Tax credit / (charge)	(168)	(276)	39%
	1,211	**(41,871)**	**103%**
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(71)	(70)	-1%
Share of joint ventures and associates	(2)	(3)	21%
Tax credit / (charge)	19	20	-5%
	(54)	(53)	-2%
Other comprehensive income / (loss) for the period	1,157	(41,924)	103%
Total comprehensive income / (loss) for the period	**7,334**	**(27,082)**	**127%**
Profit for the period Attributable to:	**6,177**	**14,842**	**-58%**
Owners of the Parent	3,673	14,620	-75%
Non-controlling interests	2,504	222	1028%
Other comprehensive income / (loss) for the period attributable to :	**1,157**	**(41,924)**	**103%**
Owners of the Parent	1,176	(39,172)	103%
Non-controlling interests	(19)	(2,752)	99%
Total comprehensive income / (loss) for the period attributable to :	**7,334**	**(27,082)**	**127%**
Owners of the Parent	4,849	(24,552)	120%
Non-controlling interests	2,485	(2,530)	198%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
Basic	**0.92**	**3.66**	**-75%**
Diluted	**0.92**	**3.66**	**-75%**

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Jun 30, 2017	As at Jun 30, 2016	As at Mar 31, 2017
Assets			
Non-current assets			
Property, plant and equipment	619,637	592,300	620,088
Capital w ork-in-progress	54,293	49,768	23,942
Goodw ill	341,595	383,665	338,082
Other intangible assets	822,778	727,853	824,181
Intangible assets under development	74,239	45,237	84,443
Investment in joint ventures and associates	72,599	51,775	82,277
Financial Assets			
- Investments	38,008	29,282	44,187
- Derivative instruments	5,427	19,236	4,732
- Security deposits	9,015	10,611	9,630
- Others	15,165	17,342	16,653
Deferred tax assets (net)	24,590	42,987	26,262
Other non-current assets	33,697	34,726	49,875
	2,111,043	**2,004,783**	**2,124,352**
Current assets			
Inventories	807	1,623	488
Financial Assets			
- Investments	25,997	47,181	16,923
- Derivative instruments	4,853	2,258	2,060
- Trade receivables	48,989	54,896	49,838
- Cash and cash equivalents	16,514	20,477	12,817
- Bank deposits	3,639	15,676	3,360
- Others	29,922	30,339	52,105
Current tax assets	18,551	7,477	21,454
Other current assets	68,956	55,250	44,105
Assets-held-for-sale	0	11,312	0
	218,228	**246,489**	**203,150**
Total Assets	**2,329,271**	**2,251,272**	**2,327,502**
Equity and liabilities			
Equity			
Share capital	19,987	19,987	19,987
Other Equity	659,271	622,899	654,576
Equity attributable to owners of the Parent	**679,258**	**642,886**	**674,563**
Non-controlling interests ('NCI')	70,988	52,296	68,750
	750,246	**695,182**	**743,313**
Non-current liabilities			
Financial Liabilities			
- Borrow ings	875,669	886,746	896,373
- Derivative instruments	1,166	79	2,726
- Others	16,177	15,890	15,681
Deferred revenue	23,083	17,647	22,335
Provisions	7,069	7,012	7,471
Deferred tax liabilities (net)	7,444	9,654	9,429
Other non-current liabilities	741	1,524	727
	931,349	**938,552**	**954,742**
Current liabilities			
Financial Liabilities			
- Borrow ings	73,445	77,473	129,442
- Current maturities of long term borrow ings	79,005	53,289	48,466
- Derivative instruments	1,650	670	2,335
- Trade Payables	298,518	270,748	268,537
- Others	104,718	124,080	88,808
Deferred revenue	48,653	48,846	48,785
Provisions	2,373	2,419	2,215
Current tax liabilities (net)	7,350	7,671	6,089
Other current liabilities	31,964	30,897	34,770
Liabilities-held-for-sale	0	1,445	0
	647,676	**617,538**	**629,447**
Total liabilities	**1,579,025**	**1,556,090**	**1,584,189**
Total equity and liabilities	**2,329,271**	**2,251,272**	**2,327,502**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Cash flows from operating activities		
Profit before tax	**14,313**	**24,931**
Adjustments for -		
Depreciation and amortisation	48,192	50,402
Finance costs	22,039	25,136
Finance income	(3,765)	(5,737)
Share of results of joint ventures and associates	(2,855)	(2,548)
Exceptional items	584	2,465
Employee share-based payment expenses	84	97
Other non-cash items	(91)	115
Operating cash flow before changes in working capital	**78,501**	**94,861**
Changes in working capital -		
Trade receivables	292	2,532
Trade payables	31,941	10,565
Inventories	(310)	15
Provisions	312	130
Other financial and non financial liabilities	2,093	11,340
Other financial and non financial assets	11,962	(13,171)
Net cash generated from operations before tax and dividend	**124,791**	**106,271**
Dividend received	10,010	9,510
Income tax paid	(1,426)	(7,161)
Net cash generated from operating activities (a)	**133,375**	**108,620**
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,792)	(59,577)
Proceeds from sale of property, plant and equipment	744	1,688
Purchase of intangible assets	(2,114)	(47,099)
Net movement in current investments	(9,225)	(32,195)
Sale of non-current investments	6,134	0
Investment in subsidiary, net of cash acquired	0	(283)
Sale of subsidiary	0	39,611
Sale of tower assets	1,840	120
Dividend received	86	61
Interest received	2,014	1,365
Net cash (used in) / generated from investing activities (b)	**(44,313)**	**(96,309)**
Cash flows from financing activities		
Proceeds from borrowings	21,337	44,646
Repayment of borrowings	(75,639)	(71,180)
Net (repayment of) / proceeds from short-term borrowings	(1,874)	8,691
Proceeds from sale and finance leaseback of towers	1,077	92
Repayment of finance lease liabilities	(1,094)	(844)
Interest and other finance charges paid	(10,936)	(9,744)
Proceeds from exercise of share options	0	2
Dividend paid (including tax)	(10,348)	(23)
Net cash (used in) / generated from financing activities (c)	**(77,477)**	**(28,360)**
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	**11,585**	**(16,049)**
Effect of exchange rate on cash and cash equivalents	(14)	(821)
Cash and cash equivalents as at beginning of the period	(9,880)	17,635
Cash and cash equivalents as at end of the period	**1,691**	**765**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	As at Jun 30, 2017	As at Jun 30, 2016
Long term debt, net of current portion	435,457	494,182
Short-term borrowings and current portion of long-term debt	87,337	99,189
Deferred payment liability	449,938	369,613
Less:		
Cash and Cash Equivalents	16,514	20,477
Restricted Cash	2,259	2,247
Investments & Receivables [8]	75,555	105,345
Net Debt	**878,404**	**834,915**

7.2.2 Schedule of Net Debt in US$

Particulars	As at Jun 30, 2017	As at Jun 30, 2016
Long term debt, net of current portion	6,743	7,319
Short-term borrowings and current portion of long-term debt	1,352	1,469
Deferred payment liability	6,967	5,474
Less:		
Cash and Cash Equivalents	256	303
Restricted cash	35	33
Investments & Receivables [8]	1,170	1,560
Net Debt	**13,602**	**12,365**

Note 8: 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	
	Jun-17	Jun-16
Interest on borrowings & Finance charges	19,366	17,215
Interest on Finance Lease Obligation	1,340	1,458
Derivatives and exchange (gain)/ loss	386	3,093
Investment (income)/ loss	(2,818)	(2,367)
Finance cost (net)	**18,274**	**19,399**

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 32
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities before depreciation, amortization and exceptional items	Page 32
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	
	Jun-17	Jun-16
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA		
Profit / (Loss) from Operating Activities	78,070	95,745
Add: CSR Costs	161	168
EBITDA	**78,231**	**95,913**
Reconciliation of Finance Cost		
Finance Cost	22,039	25,136
Less: Finance Income	(3,765)	(5,737)
Finance Cost (net)	**18,274**	**19,399**
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	78,070	95,745
Less: Finance cost (net)	18,274	19,399
Less: Non Operating Expense	(357)	25
Add: Derivatives and exchange (gain)/loss	386	3,093
Cash Profit from Operations before Derivative & Exchange Fluctuation	**60,539**	**79,414**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Access charges	20,321	19,769
Licence fees, revenue share & spectrum charges	17,506	21,374
Network operations costs	39,349	38,342
Cost of goods sold	795	401
Employee costs	6,186	5,863
Selling, general and adminstration expense	24,069	24,348
Operating Expenses	**108,227**	**110,096**

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Depreciation	26,321	26,257
Amortization	13,014	10,606
Depreciation & Amortization	**39,335**	**36,863**

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Current tax expense	4,493	7,807
Deferred tax expense / (income)	(415)	1,154
Dividend distribution tax	542	468
Income tax expense	**4,621**	**9,429**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Access charges	114	657
Licence fees, revenue share & spectrum charges	127	420
Network operations costs	437	1,470
Cost of goods sold	1	17
Employee costs	102	350
Selling, general and adminstration expense	253	1,254
Operating Expenses	**1,034**	**4,169**

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Depreciation	291	1,290
Amortization	13	264
Depreciation & Amortization	**304**	**1,554**

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Access charges	99	105
Licence fees, revenue share & spectrum charges	48	46
Network operations costs	183	173
Cost of goods sold	4	8
Employee costs	63	69
Selling, general and adminstration expense	136	181
Operating Expenses	**533**	**581**

Refer Note 6 on page 12

8.3.2 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Access charges	99	110
Licence fees, revenue share & spectrum charges	48	50
Network operations costs	183	183
Cost of goods sold	4	8
Employee costs	63	73
Selling, general and adminstration expense	136	197
Operating Expenses	**533**	**622**

Refer Note 6 on page 12

8.3.3 Schedule of Depreciation & Amortization (In Constant Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Depreciation	104	122
Amortization	26	26
Depreciation & Amortization	**130**	**147**

Refer Note 6 page 12

8.3.4 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Depreciation	104	128
Amortization	26	28
Depreciation & Amortization	**130**	**156**

Refer Note 6 on page 12

8.3.5 Schedule of Income Tax (In USD Reported Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Current tax expense	38	36
Withholding taxes (WHT)	8	9
Deferred tax expense / (income)	13	13
Income tax expense	**59**	**57**

8.3.6 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-17	Jun-16
Current tax expense	38	33
Withholding taxes (WHT)	8	9
Deferred tax expense / (income)	13	4
Income tax expense	**59**	**46**

Refer Note 7 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				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**219,581**	**219,346**	**233,357**	**246,515**	**255,465**
Access charges	25,016	22,761	24,386	28,597	27,041
Cost of goods sold	1,002	981	1,543	868	1,014
Net revenues	**193,563**	**195,605**	**207,428**	**217,050**	**227,410**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	94,998	95,287	99,737	98,445	106,262
Licence Fee	20,820	20,850	22,268	24,143	25,499
EBITDA	**78,231**	**79,928**	**85,705**	**94,662**	**95,913**
Cash profit from operations before Derivative and Exchange Fluctuations	60,539	59,505	67,508	77,240	79,414
EBIT	29,878	29,643	36,748	45,042	45,343
Share of results of Joint Ventures/Associates	2,855	2,508	2,696	2,697	2,548
Profit before Tax	14,816	12,515	20,595	27,353	28,467
Profit after Tax (before exceptional items)	**6,579**	**5,572**	**7,712**	**15,280**	**16,135**
Non Controlling Interest	2,518	1,107	1,541	1,580	2,335
Net income (before exceptional items)	**4,060**	**4,465**	**6,171**	**13,700**	**13,800**
Exceptional items (net of tax)	402	865	998	(871)	1,294
Profit after tax (after exceptional items)	**6,177**	**4,706**	**6,715**	**16,151**	**14,842**
Non Controlling Interest	2,504	972	1,679	1,544	222
Net income	**3,673**	**3,734**	**5,036**	**14,607**	**14,620**
Capex	65,857	38,082	58,537	52,875	49,252
Operating Free Cash Flow (EBITDA - Capex)	12,374	41,847	27,168	41,786	46,661
Cumulative Investments	2,958,339	2,911,547	2,891,535	2,712,477	2,693,396

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	11.4%	10.4%	10.5%	11.6%	10.6%
Cost of goods sold	0.5%	0.4%	0.7%	0.4%	0.4%
Net revenues	88.2%	89.2%	88.9%	88.0%	89.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	43.3%	43.4%	42.7%	39.9%	41.6%
Licence Fee	9.5%	9.5%	9.5%	9.8%	10.0%
EBITDA	35.6%	36.4%	36.7%	38.4%	37.5%
Cash profit from operations before Derivative and Exchange Fluctuations	27.6%	27.1%	28.9%	31.3%	31.1%
EBIT	13.6%	13.5%	15.7%	18.3%	17.7%
Share of results of JV / Associates	1.3%	1.1%	1.2%	1.1%	1.0%
Profit before Tax	6.7%	5.7%	8.8%	11.1%	11.1%
Profit after Tax (before exceptional items)	3.0%	2.5%	3.3%	6.2%	6.3%
Non Controlling Interest	1.1%	0.5%	0.7%	0.6%	0.9%
Net income (before exceptional items)	1.8%	2.0%	2.6%	5.6%	5.4%
Profit after tax (after exceptional items)	2.8%	2.1%	2.9%	6.6%	5.8%
Non Controlling Interest	1.1%	0.4%	0.7%	0.6%	0.1%
Net income	1.7%	1.7%	2.2%	5.9%	5.7%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**173,285**	**171,167**	**182,392**	**196,149**	**195,451**
Access charges	20,328	17,796	18,897	22,841	20,213
Cost of goods sold	797	715	1,086	413	419
Net revenues	**152,160**	**152,656**	**162,409**	**172,894**	**174,820**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	70,245	68,423	70,771	69,706	71,467
Licence Fee	17,634	17,775	19,149	21,109	21,794
EBITDA	**64,638**	**66,871**	**72,693**	**82,415**	**81,932**
EBIT	24,863	25,721	33,500	43,940	43,385
Profit before Tax	8,436	12,267	23,048	31,875	30,192
Profit after Tax (before exceptional items)	**3,810**	**8,042**	**13,041**	**21,394**	**20,676**
Non Controlling Interest	2,522	1,494	1,970	2,672	2,668
Net income (before exceptional items)	**1,288**	**6,548**	**11,071**	**18,723**	**18,008**
Capex	62,696	29,049	54,171	46,094	41,748
Operating Free Cash Flow (EBITDA - Capex)	1,942	37,822	18,522	36,322	40,184
Cumulative Investments	2,368,975	2,332,858	2,307,154	2,139,440	2,075,646

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	11.7%	10.4%	10.4%	11.6%	10.3%
Cost of goods sold	0.5%	0.4%	0.6%	0.2%	0.2%
Net revenues	87.8%	89.2%	89.0%	88.1%	89.4%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	40.5%	40.0%	38.8%	35.5%	36.6%
Licence Fee	10.2%	10.4%	10.5%	10.8%	11.2%
EBITDA	37.3%	39.1%	39.9%	42.0%	41.9%
EBIT	14.3%	15.0%	18.4%	22.4%	22.2%
Profit before Tax	4.9%	7.2%	12.6%	16.3%	15.4%
Profit after Tax (before exceptional items)	2.2%	4.7%	7.1%	10.9%	10.6%
Non Controlling Interest	1.5%	0.9%	1.1%	1.4%	1.4%
Net income (before exceptional items)	0.7%	3.8%	6.1%	9.5%	9.2%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**172,436**	**170,356**	**180,126**	**192,188**	**191,547**
Access charges	20,321	17,834	18,698	22,401	19,769
Cost of goods sold	795	715	1,077	385	401
Net revenues	**151,319**	**151,807**	**160,351**	**169,403**	**171,377**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	69,467	67,599	69,160	66,843	68,418
Licence Fee	17,506	17,635	18,876	20,690	21,374
EBITDA	**64,702**	**66,986**	**72,518**	**82,206**	**81,958**
EBIT	25,230	26,143	34,238	45,208	44,960
Profit before Tax	9,232	13,422	24,670	34,084	32,610
Profit after Tax (before exceptional items)	**4,611**	**9,203**	**14,679**	**23,631**	**23,181**
Non Controlling Interest	2,522	1,494	1,970	2,672	2,668
Net income (before exceptional items)	**2,089**	**7,708**	**12,709**	**20,959**	**20,513**
Capex	62,418	28,497	53,714	45,804	41,217
Operating Free Cash Flow (EBITDA - Capex)	2,284	38,490	18,804	36,402	40,740
Cumulative Investments	2,334,085	2,297,615	2,270,718	2,064,316	1,999,608

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	11.8%	10.5%	10.4%	11.7%	10.3%
Cost of goods sold	0.5%	0.4%	0.6%	0.2%	0.2%
Net revenues	87.8%	89.1%	89.0%	88.1%	89.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	40.3%	39.7%	38.4%	34.8%	35.7%
Licence Fee	10.2%	10.4%	10.5%	10.8%	11.2%
EBITDA	37.5%	39.3%	40.3%	42.8%	42.8%
EBIT	14.6%	15.3%	19.0%	23.5%	23.5%
Profit before Tax	5.4%	7.9%	13.7%	17.7%	17.0%
Profit after Tax (before exceptional items)	2.7%	5.4%	8.1%	12.3%	12.1%
Non Controlling Interest	1.5%	0.9%	1.1%	1.4%	1.4%
Net income (before exceptional items)	1.2%	4.5%	7.1%	10.9%	10.7%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**972**	**977**	**2,454**	**4,169**	**4,143**
Access charges	114	114	372	644	657
Cost of goods sold	1	0	9	29	17
Net revenues	**857**	**862**	**2,073**	**3,497**	**3,468**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	792	830	1,639	2,868	3,074
Licence Fee	127	140	273	419	420
EBITDA	**(62)**	**(108)**	**162**	**210**	**(26)**
EBIT	(366)	(416)	(751)	(1,271)	(1,580)
Profit before Tax	(596)	(675)	(1,466)	(2,212)	(2,423)
Profit after Tax (before exceptional items)	**(601)**	**(680)**	**(1,483)**	**(2,240)**	**(2,510)**
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	**(601)**	**(680)**	**(1,483)**	**(2,240)**	**(2,510)**
Capex	278	552	457	290	531
Operating Free Cash Flow (EBITDA - Capex)	(341)	(660)	(295)	(80)	(557)
Cumulative Investments	34,890	35,243	36,436	75,124	76,038

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Exchange Fluctuation Impact					
Reported revenues (Rs Mn)	972	977	2,454	4,169	4,143
a. QoQ growth (%)	*-0.50%*	*-60.20%*	*-415%*	*0.64%*	*-5.58%*
b. Impact of exchange fluctuation (%) [9]	*-5.05%*	*-0.29%*	*0.04%*	*0.64%*	*-159%*
c. QoQ growth in constant currency (%) (a - b)	*4.55%*	*-59.91%*	*-418%*	*-0.01%*	*-3.99%*
Revenues in constant currency (Rs Mn) [10]	1,015	971	2,423	4,119	4,119

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	11.7%	11.7%	15.2%	15.4%	15.9%
Cost of goods sold	0.1%	0.0%	0.4%	0.7%	0.4%
Net revenues	88.2%	88.3%	84.5%	83.9%	83.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	81.5%	85.0%	66.8%	68.8%	74.2%
Licence Fee	13.1%	14.3%	11.1%	10.1%	10.1%
EBITDA	-6.4%	-11.1%	6.6%	5.0%	-0.6%
EBIT	-37.6%	-42.6%	-30.6%	-30.5%	-38.1%
Profit before Tax	-61.3%	-69.2%	-59.8%	-53.1%	-58.5%
Profit after Tax (before exceptional items)	-61.8%	-69.7%	-60.4%	-53.7%	-60.6%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-61.8%	-69.7%	-60.4%	-53.7%	-60.6%

Note 9: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter.
Note 10: Closing currency rates have been changed to March 1, 2017 (AOP FY 17-18 currency) for calculation of revenues in constant currency and accordingly previous quarter nos. have been re-instated for like to like comparisons.

Africa: In INR – 15 Countries

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**48,528**	**50,468**	**53,559**	**52,726**	**57,647**
Access charges	6,565	6,931	7,818	8,162	8,762
Cost of goods sold	276	297	458	486	581
Net revenues	**41,687**	**43,240**	**45,283**	**44,078**	**48,304**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	25,165	27,301	29,440	29,005	32,725
Licence Fee	3,187	3,075	3,119	3,012	3,354
EBITDA	**13,616**	**13,065**	**12,945**	**12,126**	**12,316**
EBIT	5,038	3,931	3,180	1,125	941
Profit before Tax	7,166	2,703	(4,070)	(6,299)	(690)
Profit after Tax (before exceptional items)	**3,388**	**(40)**	**(6,716)**	**(7,827)**	**(4,523)**
Non Controlling Interest	31	(399)	(511)	(1,600)	(349)
Net income (before exceptional items)	**3,356**	**359**	**(6,204)**	**(6,227)**	**(4,174)**
Capex	3,161	9,033	4,366	6,875	7,240
Operating Free Cash Flow (EBITDA - Capex)	10,455	4,033	8,579	5,251	5,075
Cumulative Investments	589,364	578,688	584,381	573,154	595,185

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	13.5%	13.7%	14.6%	15.5%	15.2%
Cost of goods sold	0.6%	0.6%	0.9%	0.9%	1.0%
Net revenues	85.9%	85.7%	84.5%	83.6%	83.8%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	51.9%	54.1%	55.0%	55.0%	56.8%
Licence Fee	6.6%	6.1%	5.8%	5.7%	5.8%
EBITDA	28.1%	25.9%	24.2%	23.0%	21.4%
EBIT	10.4%	7.8%	5.9%	2.1%	1.6%
Profit before Tax (before exceptional items)	14.8%	5.4%	-7.6%	-11.9%	-1.2%
Profit after Tax (before exceptional items)	7.0%	-0.1%	-12.5%	-14.8%	-7.8%
Non Controlling Interest	0.1%	-0.8%	-1.0%	-3.0%	-0.6%
Net income (before exceptional items)	6.9%	0.7%	-11.6%	-11.8%	-7.2%

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**48,528**	**50,468**	**53,559**	**53,048**	**62,493**
Access charges	6,565	6,931	7,818	8,197	9,123
Cost of goods sold	276	297	458	487	612
Net revenues	**41,687**	**43,240**	**45,283**	**44,363**	**52,758**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	25,165	27,301	29,440	29,107	35,100
Licence Fee	3,187	3,075	3,119	3,035	3,705
EBITDA	**13,616**	**13,065**	**12,945**	**12,247**	**13,998**
EBIT	5,038	3,931	3,180	1,103	1,975
Profit before Tax	7,166	2,703	(4,070)	(6,158)	(2,472)
Profit after Tax (before exceptional items)	**3,388**	**(40)**	**(6,716)**	**(7,699)**	**(5,553)**
Non Controlling Interest	31	(399)	(511)	(1,600)	(349)
Net income (before exceptional items)	**3,356**	**359**	**(6,204)**	**(6,099)**	**(5,204)**
Capex	3,161	9,033	4,366	6,781	7,504
Operating Free Cash Flow (EBITDA - Capex)	10,455	4,033	8,579	5,466	6,495
Cumulative Investments	589,364	578,688	584,381	573,037	617,751

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	13.5%	13.7%	14.6%	15.5%	14.6%
Cost of goods sold	0.6%	0.6%	0.9%	0.9%	1.0%
Net revenues	85.9%	85.7%	84.5%	83.6%	84.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	51.9%	54.1%	55.0%	54.9%	56.2%
Licence Fee	6.6%	6.1%	5.8%	5.7%	5.9%
EBITDA	28.1%	25.9%	24.2%	23.1%	22.4%
EBIT	10.4%	7.8%	5.9%	2.1%	3.2%
Profit before Tax	14.8%	5.4%	-7.6%	-11.6%	-4.0%
Profit after Tax (before exceptional items)	7.0%	-0.1%	-12.5%	-14.5%	-8.9%
Non Controlling Interest	0.1%	-0.8%	-1.0%	-3.0%	-0.6%
Net income (before exceptional items)	6.9%	0.7%	-11.6%	-11.5%	-8.3%

Note 11: Above table reflects the INR reported numbers.

Africa: In USD Constant Currency – 15 Countries [Note 12]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**736**	**744**	**775**	**762**	**732**
Access charges	99	102	112	118	105
Cost of goods sold	4	4	7	7	8
Net revenues	**633**	**638**	**656**	**637**	**619**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	381	402	431	416	422
Licence Fee	48	45	45	43	46
EBITDA	**206**	**192**	**186**	**176**	**151**
EBIT	76	57	46	18	3
Profit before tax (before exceptional items) [13]	49	27	14	(20)	(31)
Capex	49	135	65	102	108
Operating Free Cash Flow (EBITDA - Capex)	157	57	122	74	42
Cumulative Investments	9,126	8,922	8,603	8,604	8,814

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	13.5%	13.6%	14.5%	15.4%	14.4%
Cost of goods sold	0.6%	0.6%	0.9%	0.9%	1.1%
Net revenues	86.0%	85.8%	84.6%	83.6%	84.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	51.8%	54.0%	55.7%	54.6%	57.7%
Licence Fee	6.6%	6.1%	5.8%	5.7%	6.2%
EBITDA	28.0%	25.9%	24.0%	23.1%	20.6%
EBIT	10.3%	7.7%	6.0%	2.3%	0.4%
Profit before tax (before exceptional items) [13]	6.7%	3.7%	1.8%	-2.6%	-4.3%

Note 12: Closing currency rates have been changed to March 1, 2017 (AOP FY 17-18 currency) for above financials upto PBT and accordingly previous quarter nos. have been re-instated for like to like comparisons. Actual currency rates are taken for Capex & Cumulative Investments.
Note 13: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

Africa: In USD Constant Currency [Note 12]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**736**	**744**	**775**	**766**	**794**
Access charges	99	102	112	118	110
Cost of goods sold	4	4	7	7	8
Net revenues	**633**	**638**	**656**	**641**	**676**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	381	402	431	418	453
Licence Fee	48	45	45	44	50
EBITDA	**206**	**192**	**186**	**178**	**172**
EBIT	76	57	46	17	16
Profit before tax (before exceptional items) [13]	49	27	14	(20)	(22)
Capex	49	135	65	102	112
Operating Free Cash Flow (EBITDA - Capex)	157	57	122	76	60
Cumulative Investments	9,126	8,922	8,603	8,604	9,149

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	13.5%	13.6%	14.5%	15.4%	13.8%
Cost of goods sold	0.6%	0.6%	0.9%	0.9%	1.0%
Net revenues	86.0%	85.8%	84.6%	83.7%	85.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	51.8%	54.0%	55.7%	54.6%	57.1%
Licence Fee	6.6%	6.1%	5.8%	5.7%	6.3%
EBITDA	28.0%	25.9%	24.0%	23.2%	21.7%
EBIT	10.3%	7.7%	6.0%	2.3%	2.0%
Profit before tax (before exceptional items) [13]	6.7%	3.7%	1.8%	-2.6%	-2.8%

Refer Note 7 on page 12

Africa: In USD Reported Currency – 15 Countries

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**753**	**752**	**792**	**785**	**863**
Access charges	102	103	116	122	131
Cost of goods sold	4	4	7	7	9
Net revenues	**647**	**645**	**670**	**657**	**723**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	391	407	442	432	490
Licence Fee	49	46	46	45	50
EBITDA	**211**	**195**	**190**	**181**	**184**
EBIT	78	59	47	17	14
Profit before Tax	111	41	(61)	(93)	(11)
Profit after Tax (before exceptional items)	**53**	**(0)**	**(100)**	**(116)**	**(68)**
Non Controlling Interest	0	(6)	(8)	(24)	(5)
Net income (before exceptional items)	52	6	(93)	(92)	(63)
Capex	49	135	65	102	108
Operating Free Cash Flow (EBITDA - Capex)	162	60	125	78	76
Cumulative Investments	9,126	8,922	8,603	8,604	8,814

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	13.5%	13.7%	14.6%	15.5%	15.2%
Cost of goods sold	0.6%	0.6%	0.9%	0.9%	1.0%
Net revenues	85.9%	85.7%	84.5%	83.6%	83.8%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	51.9%	54.1%	55.9%	55.0%	56.8%
Licence Fee	6.6%	6.1%	5.8%	5.7%	5.8%
EBITDA	28.1%	25.9%	24.0%	23.0%	21.3%
EBIT	10.4%	7.8%	5.9%	2.1%	1.6%
Profit before Tax	14.8%	5.4%	-7.7%	-11.9%	-1.2%
Profit after Tax (before exceptional items)	7.0%	0.0%	-12.7%	-14.8%	-7.9%
Non Controlling Interest	0.1%	-0.8%	-1.0%	-3.0%	-0.6%
Net income (before exceptional items)	6.9%	0.8%	-11.7%	-11.8%	-7.3%

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**753**	**752**	**792**	**790**	**936**
Access charges	102	103	116	122	137
Cost of goods sold	4	4	7	7	9
Net revenues	**647**	**645**	**670**	**661**	**790**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	391	407	442	434	526
Licence Fee	49	46	46	45	55
EBITDA	**211**	**195**	**190**	**182**	**209**
EBIT	78	59	47	16	29
Profit before Tax	111	41	(61)	(91)	(37)
Profit after Tax (before exceptional items)	**53**	**(0)**	**(100)**	**(114)**	**(83)**
Non Controlling Interest	0	(6)	(8)	(24)	(5)
Net income (before exceptional items)	**52**	**6**	**(93)**	**(91)**	**(78)**
Capex	49	135	65	102	112
Operating Free Cash Flow (EBITDA - Capex)	162	60	125	80	97
Cumulative Investments	9,126	8,922	8,603	8,604	9,149

	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
As a % of Total revenues					
Access charges	13.5%	13.7%	14.6%	15.5%	14.6%
Cost of goods sold	0.6%	0.6%	0.9%	0.9%	1.0%
Net revenues	85.9%	85.7%	84.5%	83.6%	84.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	51.9%	54.1%	55.9%	54.9%	56.3%
Licence Fee	6.6%	6.1%	5.8%	5.7%	5.9%
EBITDA	28.1%	25.9%	24.0%	23.1%	22.4%
EBIT	10.4%	7.8%	5.9%	2.1%	3.1%
Profit before Tax	14.8%	5.4%	-7.7%	-11.6%	-4.0%
Profit after Tax (before exceptional items)	7.0%	0.0%	-12.7%	-14.5%	-8.9%
Non Controlling Interest	0.1%	-0.8%	-1.0%	-3.0%	-0.6%
Net income (before exceptional items)	6.9%	0.8%	-11.7%	-11.5%	-8.3%

Note 14: Above table reflects the USD reported numbers.

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**129,147**	**129,718**	**138,130**	**147,243**	**150,420**
EBITDA	44,281	47,873	52,986	62,775	64,099
EBITDA / Total revenues	*34.3%*	*36.9%*	*38.4%*	*42.6%*	*42.6%*
EBIT	12,603	14,392	23,023	33,398	34,672
Capex	50,729	20,543	44,091	37,056	31,934
Operating Free Cash Flow (EBITDA - Capex)	(6,448)	27,330	8,895	25,720	32,165
Cumulative Investments	1,905,161	1,864,560	1,845,896	1,651,117	1,595,088

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**6,703**	**6,785**	**7,025**	**7,063**	**6,644**
EBITDA	3,014	3,323	3,414	3,347	2,914
EBITDA / Total revenues	*45.0%*	*49.0%*	*48.6%*	*47.4%*	*43.9%*
EBIT	1,350	1,679	1,941	1,634	1,614
Capex	2,065	2,022	1,858	2,162	2,571
Operating Free Cash Flow (EBITDA - Capex)	949	1,301	1,555	1,186	343
Cumulative Investments	64,693	64,313	63,676	62,344	60,257

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**8,974**	**8,657**	**8,735**	**8,545**	**8,369**
EBITDA	3,300	3,153	3,026	3,030	3,011
EBITDA / Total revenues	*36.8%*	*36.4%*	*34.6%*	*35.5%*	*36.0%*
EBIT	1,038	975	684	699	1,219
Capex	2,661	1,386	2,650	2,541	2,030
Operating Free Cash Flow (EBITDA - Capex)	639	1,767	376	488	981
Cumulative Investments	72,253	73,513	72,127	69,453	66,936

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**27,787**	**25,770**	**27,050**	**29,816**	**26,793**
EBITDA	9,342	9,424	8,287	8,440	7,733
EBITDA / Total revenues	*33.6%*	*36.6%*	*30.6%*	*28.3%*	*28.9%*
EBIT	6,483	6,545	5,384	6,114	4,695
Capex	2,153	2,218	1,239	1,507	1,937
Operating Free Cash Flow (EBITDA - Capex)	7,190	7,206	7,048	6,934	5,796
Cumulative Investments	93,479	91,982	89,831	87,874	87,680

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**15,982**	**16,017**	**15,292**	**14,962**	**14,557**
EBITDA	7,954	7,943	7,291	7,106	6,838
EBITDA / Total revenues	*49.8%*	*49.6%*	*47.7%*	*47.5%*	*47.0%*
EBIT	5,004	4,921	4,299	4,200	3,826
Share of results of Joint ventures / Associates	3,208	3,272	3,041	2,866	2,771
Capex	3,461	2,243	3,405	2,128	2,054
Operating Free Cash Flow (EBITDA - Capex)	4,494	5,700	3,886	4,978	4,784
Cumulative Investments	189,543	196,111	192,103	186,877	183,331

Others (India)

Amount in Rs Mn

Particulars	Quarter Ended				
	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
Total revenues	**1,019**	**939**	**961**	**899**	**929**
EBITDA	(941)	(2,371)	(421)	(356)	(695)
EBIT	(951)	(1,992)	(840)	(371)	(710)
Capex	1,349	85	469	410	692
Operating Free Cash Flow (EBITDA - Capex)	(2,289)	(2,456)	(890)	(766)	(1,387)
Cumulative Investments	8,956	7,135	7,084	6,650	6,316

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Equity attributable to equity holders of parent	679,268	674,563	631,431	641,388	642,886
Net Debt	878,404	913,999	973,952	814,803	834,915
Net Debt (US$ Mn)	13,602	14,094	14,339	12,232	12,365
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,557,672	1,588,562	1,605,383	1,456,191	1,477,801

	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Return on Equity attributable to equity holders of parent (LTM)	4.1%	5.9%	7.3%	8.2%	8.3%
Return on Capital Employed (LTM)	5.6%	6.6%	7.1%	7.4%	7.6%
Net Debt to EBITDA (LTM)	2.67	2.63	2.71	2.27	2.41
Net Debt to EBITDA (Annualised)	2.89	2.95	2.93	2.20	2.23
Assets Turnover ratio (LTM)	55.0%	57.5%	59.7%	60.9%	61.4%
Interest Coverage ratio (times)	4.50	4.46	4.94	5.63	5.87
Net debt to Equity attributable to equity holders of parent (Times)	1.29	1.35	1.54	1.27	1.30
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	0.92	0.93	1.26	3.65	3.66
Net profit/(loss) per diluted share (in Rs)	0.92	0.93	1.26	3.65	3.66
Book Value Per Equity Share (in Rs)	169.9	168.8	158.0	160.5	160.8
Market Capitalization (Rs Bn)	1,516	1,399	1,221	1,255	1,464
Enterprise Value (Rs Bn)	2,449	2,369	2,254	2,129	2,353

Refer Note 3 on page 4

9.4 Operational Performance – India

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Total Customers Base	**000's**	**297,841**	**290,329**	**282,270**	**276,143**	**271,615**
Mobile Services						
Customer Base	000's	280,647	273,648	265,853	259,941	255,735
VLR	%	96.9%	97.3%	97.2%	97.4%	97.5%
Net Additions	000's	6,999	7,796	5,912	4,206	4,497
Pre-Paid (as a % of total Customer Base)	%	93.8%	93.7%	93.7%	93.7%	93.9%
Monthly Churn	%	3.8%	3.6%	4.1%	3.7%	3.6%
Average Revenue Per User (ARPU)	Rs	154	158	172	188	196
Average Revenue Per User (ARPU)	US$	2.4	2.3	2.5	2.8	2.9
Revenue per towers per month	Rs	264,200	264,007	283,359	306,055	318,741
Revenues						
Total Revenues	Rs Mn	129,147	129,718	138,130	147,243	150,420
Mobile Services	Rs Mn	128,570	127,612	135,644	145,065	148,765
Others	Rs Mn	577	2,106	2,487	2,177	1,655
Voice						
Minutes on the network	Mn	421,912	381,236	330,217	313,403	314,831
Voice Average Revenue Per User (ARPU)	Rs	111	114	123	132	139
Voice Usage per customer	min	507	471	419	406	414
Voice Realization per minute	paisa	21.98	24.28	29.42	32.42	33.49
Non Voice Revenue						
% of Mobile Services	%	27.9%	27.5%	28.4%	30.0%	29.1%
Of Which						
Messaging & VAS as % of Mobile Services	%	5.5%	5.5%	5.2%	4.9%	5.0%
Data as % of Mobile Services	%	21.9%	21.5%	22.8%	24.7%	23.7%
Others as % of Mobile Services	%	0.4%	0.5%	0.4%	0.4%	0.4%
Data						
Data Customer Base	000's	62,560	57,362	54,915	62,659	58,903
Of which Mobile Broadband costumers	*000's*	*48,911*	*42,716*	*37,690*	*41,335*	*36,572*
As % of Customer Base	*%*	*22.3%*	*21.0%*	*20.7%*	*24.1%*	*23.0%*
Total MBs on the network	Mn MBs	472,385	225,109	171,817	178,125	158,035
Data Average Revenue Per User (ARPU)	Rs	156	162	175	201	202
Data Usage per customer	MBs	2611	1331	972	1000	904
Data Realization per MB	paisa	5.97	12.20	17.97	20.08	22.31
Homes Services						
Homes Customers	000's	2,137	2,129	2,102	2,083	2,020
Of which no. of Broadband (DSL) customers	*000's*	*1,978*	*1,966*	*1,922*	*1,897*	*1,811*
As % of Customer Base	*%*	*92.6%*	*92.3%*	*91.4%*	*91.1%*	*89.7%*
Net Additions	000's	8	27	19	64	70
Average Revenue Per User (ARPU)	Rs	1,048	1,064	1,112	1,143	1,118
Average Revenue Per User (ARPU)	US$	16.3	15.9	16.4	17.0	16.7
Non Voice Revenue as % of Homes Revenues	%	89.1%	89.4%	87.9%	86.7%	88.4%
Digital TV Services						
Digital TV Customers	000's	13,314	12,815	12,588	12,405	12,149
Net additions	000's	499	228	183	256	424
Average Revenue Per User (ARPU)	Rs	228	228	232	232	233
Average Revenue Per User (ARPU)	US$	3.5	3.4	3.4	3.5	3.5
Monthly Churn	%	0.9%	1.2%	1.3%	1.2%	0.8%
Airtel Business						
Airtel Business customer	000's	1,743	1,736	1,728	1,714	1,712

9.5 Traffic Trends – India

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Mobile Services	Mn Min	421,912	381,236	330,217	313,403	314,831
Homes Services	Mn Min	3,474	2,411	2,426	3,128	2,823
Airtel Business	Mn Min	3,173	2,897	2,842	3,002	3,190
National Long Distance Services	Mn Min	51,125	43,235	34,755	34,226	33,552
International Long Distance Services	Mn Min	5,168	4,445	4,910	5,193	5,695
Total Minutes on Network (Gross)	**Mn Min**	**484,852**	**434,224**	**375,149**	**358,952**	**360,092**
Eliminations	Mn Min	(51,262)	(43,271)	(34,803)	(34,258)	(33,573)
Total Minutes on Network (Net)	**Mn Min**	**433,589**	**390,953**	**340,346**	**324,694**	**326,518**

9.6 Network and Coverage Trends - India

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Mobile Services						
Census Towns	Nos	7,896	7,893	7,892	7,889	7,885
Non-Census Towns & Villages	Nos	785,823	785,494	784,769	781,679	781,484
Population Coverage	%	95.3%	95.3%	95.3%	95.1%	95.1%
Optic Fibre Network	R Kms	230,914	229,856	223,607	218,799	214,031
Network towers	Nos	162,380	162,046	160,199	158,934	157,055
Of which Mobile Broadband towers	*Nos*	*120,132*	*116,717*	*113,367*	*110,382*	*108,015*
Total Mobile Broadband Base stations	Nos	203,506	190,860	170,844	148,078	137,567
Homes Services - Cities covered	Nos	88	87	87	87	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	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Total Towers	Nos	39,211	39,099	38,997	38,832	38,642
Total Co-locations	Nos	93,297	89,263	86,112	83,085	81,908
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,292	37,512	37,428	37,868	37,698
Average Sharing Factor	Times	2.33	2.25	2.17	2.13	2.12

Additional Information

9.7.2 Indus Towers

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Total Towers	Nos	122,920	122,730	122,044	121,330	120,739
Total Co-locations	Nos	297,867	288,913	282,909	275,499	272,603
Average Sharing Factor	Times	2.39	2.34	2.29	2.26	2.26

9.7.3 Bharti Infratel Consolidated

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Total Towers	Nos	90,837	90,646	90,255	89,791	89,352
Total Co-locations	Nos	218,401	210,606	204,934	198,795	196,401
Average Sharing Factor	Times	2.36	2.30	2.24	2.21	2.20

9.8 Human Resource Analysis - India

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Total Employees	Nos	18,369	18,683	19,048	19,462	19,861
Number of Customers per employee	Nos	16,214	15,540	14,819	14,189	13,590
Personnel Cost per employee per month	Rs	112,247	108,121	100,338	105,915	98,396
Gross Revenue per employee per month	Rs	3,129,115	3,039,413	3,152,145	3,291,680	3,214,791

9.9 Africa – 15 Countries

9.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Customer Base	000's	80,039	80,061	80,356	78,145	75,769
VLR	%	80.3%	80.5%	81.1%	81.2%	81.8%
Net Additions	000's	(22)	(295)	2,211	2,377	1,093
Pre-Paid (as % of total Customer Base)	%	99.0%	99.1%	99.2%	99.2%	99.2%
Monthly Churn	%	5.0%	5.2%	4.9%	5.3%	4.9%
Average Revenue Per User (ARPU)	US$	3.1	3.1	3.3	3.3	3.2
Revenue per site per month	US$	12,000	12,158	12,783	12,795	12,446
Voice						
Minutes on the network	Mn	35,773	33,977	35,913	36,570	34,191
Voice Average Revenue Per User (ARPU)	US$	2.1	2.1	2.3	2.3	2.2
Voice Usage per customer	min	149	141	152	159	152
Voice Realization per minute	US¢	1.39	1.49	1.49	1.46	1.47
Non Voice Revenue						
% of Mobile revenues	%	32.3%	31.7%	30.7%	29.9%	31.5%
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.9%	10.7%	10.6%	10.3%	10.3%
Data as % of Mobile revenues	%	18.7%	17.9%	16.7%	16.4%	16.9%
Others as % of Mobile revenues	%	2.7%	3.2%	3.3%	3.2%	4.3%
Data						
Data Customer Base	000's	19,369	18,067	17,948	18,071	16,225
As % of Customer Base	*%*	*24.2%*	*22.6%*	*22.3%*	*23.1%*	*21.4%*
Total MBs on the network	Mn MBs	48,386	40,334	36,768	34,269	27,655
Data Average Revenue Per User (ARPU)	US$	2.4	2.5	2.4	2.4	2.6
Data Usage per customer	MBs	860	752	684	670	591
Data Realization per MB	US¢	0.28	0.33	0.35	0.36	0.45

Constant currency rates have been changed to March 1, 2017 (AOP FY 2017-18 currency) for above KPIs and accordingly previous quarter nos. have been re-instated for like to like comparisons.

9.9.2 Network and Coverage Trends

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Q-on-Q Growth	Jun 30, 2016	Y-on-Y Growth
Sites on Network	Nos	20,377	20,337	40	19,551	826
Of which no. of 3G sites	*Nos*	*13,888*	*13,817*	71	*13,058*	830

9.9.3 Human Resource Analysis

Parameters	Unit	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Total Employees	Nos	3,871	3,928	4,033	4,058	4,226
Number of Customers per employee	Nos	20,677	20,382	19,925	19,257	17,929
Personnel Cost per employee per month	US$	5,434	5,803	5,801	5,545	5,405
Gross Revenue per employee per month	US$	63,376	63,105	64,018	62,572	57,707

Refer Note 6 on page 12

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. Hedging activities

i. Fair value hedge

Some of the group entities use certain type of derivative financial instruments (viz. interest rate / currency swaps) to manage / mitigate their exposure to the risk of change in fair value of the borrowings. The Group designates certain interest rate swaps to hedge the risk of changes in fair value of 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.

9. 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. 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.

10. 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.

11. 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.

12. 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.

13. 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 as % of Mobile Revenue	It is computed by dividing the 'data' revenues by the total revenues of mobile services for the relevant period. Data revenue includes revenue from use of data session on GPRS / 3G / 4G including blackberry.
Data ARPU	Average revenue per data customer per month is computed by: dividing the total data revenues during the relevant period by the average data customers; and dividing the result by the number of months in 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.
Data Realization per MB	It is computed by dividing the Data revenues by total MBs consumed on the network.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. 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

Messaging & VAS as % of Mobile Revenue	It is computed by dividing 'messaging and VAS' revenue by the total revenues of mobile services for the relevant period. Messaging revenue includes revenue from exchange of text or multimedia messages (MMS) as well as termination revenues from other operators. VAS revenue includes revenue from hello tunes, ring tones, music downloads etc.
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.
Non Voice Revenue as % of total revenue	It is computed by dividing the total non-voice revenue of the Company (consolidated) by the total revenues for the relevant period. Non-voice revenues include Messaging & VAS and Data revenues for Mobile, VAS and Internet Revenues for Homes Services, Bandwidth and Internet Revenues for Airtel Business Services, Media & Broadcasting revenues for DTH Services, site sharing revenues, sale of goods etc.
Non Voice Revenue as % of Mobile Revenue	It is computed by dividing the total non-voice revenue of mobile services by the total revenues of mobile services for the relevant period. Non voice revenue, which includes revenue from services other than voice i.e., Messaging & VAS (including SMS, GPRS, MMS, Ring Back Tone), Data, others etc.
Non Voice Revenue as % of Homes Revenue	It is computed by dividing the total non-voice revenue of Homes services by the total revenues of Homes services for the relevant period. Non voice revenue for Homes services includes revenues from services such as DSL, Lease line, MPLS, IPTV etc.
Others as % of Mobile Revenues	It is computed by dividing 'other' revenue by the total revenues of mobile services for the relevant period. Others include revenue from infrastructure sharing, sale of goods etc.
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, 2014, 2015 and 2016. 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, 2014, 2015 and 2016, 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.
VAS	Value Added Service
Voice Minutes on Network	Includes usage on our network (incoming, outgoing & in-roaming minutes) during the relevant period.
Voice ARPU	Voice Average revenue per customer per month is computed by: dividing the voice revenues during the relevant period by the average voice customers; and dividing the result by the number of months in the relevant period. Voice Revenues include airtime revenue from usage, processing fees, activation, roaming and termination charges from other operators.
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.
Voice Realization per Minute	It is computed by dividing the voice revenues by voice minutes.

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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