November 02, 2021

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

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

Sub: Quarterly report for the second quarter (Q2) ended September 30, 2021

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 second quarter (Q2) ended September 30, 2021 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Announces **₹6000** cashback on purchase of smartphones

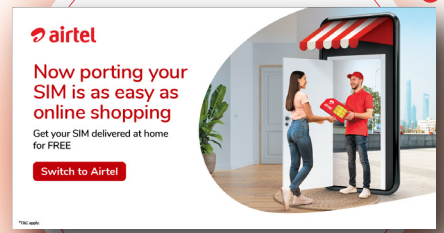
Conducts **India's first Rural 5G trial** in partnership with Ericsson

Launched '**Airtel IQ Video' – a CPaaS solution** to democratize video streaming

Demonstrates **India's first Clouding Gaming** experience on a **5G network**







2nd Nov, 2021

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

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

Supplemental Disclosures

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

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

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

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

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

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

Further, disclosures are also provided under "7.3 Use of Non - GAAP Financial Information" on page 30

Others: In this report, the terms "we", "us", "our", "Bharti", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited ("Bharti Airtel") and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Telesonic Networks Limited, Nxtra Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), Nettle Infrastructure Investments Limited, OneWeb Telecommunications India Private Limtied (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited , Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited , Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd , Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited , Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A. , Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V. , Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V. , Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V. , Bharti Airtel Malawi Holdings B.V. , Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V. , Bharti Airtel Nigeria B.V. , Bharti Airtel Nigeria Holdings II B.V. , Bharti Airtel RDC Holdings B.V. , Bharti Airtel Services B.V. , Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Limited, Airtel Money Tanzania Limited , Airtel Mobile Commerce (Nigeria) Limited , Bharti Airtel International (Mauritius) Investments Limited , Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V. , Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V. , Airtel Mobile Commerce Rwanda B.V. , Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V. , Airtel Mobile Commerce Zambia B.V., Airtel International LLP , Network I2I (Kenya) Limited ((incorporated w.e.f. July 3, 2019), Airtel Money Trust, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2I (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021).

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

TABLE OF CONTENTS

Section 1	**Bharti Airtel – Performance at a glance**	**3**
Section 2	**Bharti Airtel - An Introduction**	**4**
Section 3	**Financial Highlights as per Ind-AS**	
3.1	Consolidated - Summary of Consolidated Financial Statements	5
3.2	Region wise - Summary of Statement of Operations	7
3.3	Segment wise - Summary of Statement of Operations	9
3.4	Region wise & Segment wise - Investment & Contribution	12
Section 4	**Operating Highlights**	**14**
Section 5	**Management Discussion & Analysis**	
5.1	India & SA	17
5.2	Africa	19
5.3	Share of Associates / Joint Ventures	20
5.4	Result of Operation	21
5.5	Three Line Graph	24
Section 6	**Stock Market Highlights**	**25**
Section 7	**Detailed Financial and Related Information**	**27**
Section 8	**Region wise Cost Schedules**	**33**
Section 9	**Trends and Ratio Analysis**	**36**
Section 10	**Key Accounting Policies as per Ind-AS**	**48**
Section 11	**Glossary**	**52**

SECTION 1
BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2019	2020	2021	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Operating Highlights									
Total Customer Base	000's	403,645	423,287	471,362	439,841	457,995	471,362	474,468	480,004
Total Minutes on Network	Mn Min	3,069,646	3,331,604	3,963,458	951,597	1,019,342	1,089,816	1,099,196	1,122,646
Network Towers	Nos	204,356	219,546	244,504	227,672	235,534	244,504	247,678	251,944
Total Employees	Nos	18,209	18,157	18,017	17,863	17,917	18,017	18,329	18,363
No. of countries of operation	Nos	18	18	18	18	18	18	18	18
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	776,511	846,765	1,006,158	250,604	265,178	257,473	268,536	283,264
EBITDA	Rs Mn	232,921	347,696	461,387	112,593	121,777	125,831	131,894	140,177
EBIT	Rs Mn	28,842	75,640	166,177	39,584	46,652	50,480	54,371	57,564
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	134,110	227,859	315,852	73,987	85,145	86,851	91,275	101,152
Profit before tax	Rs Mn	(66,622)	(44,819)	22,586	1,244	5,918	15,807	17,454	23,068
Net income	Rs Mn	4,095	(321,832)	(150,835)	(7,632)	8,536	7,592	2,835	11,340
Capex	Rs Mn	278,319	244,866	241,685	65,833	68,638	68,465	65,908	69,722
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	(45,398)	102,830	219,702	46,760	53,139	57,366	65,987	70,455
Net Debt	Rs Mn	1,177,836	1,245,209	1,485,076	1,430,819	1,474,382	1,485,076	1,596,221	1,662,394
Shareholder's Equity*	Rs Mn	714,222	771,448	589,527	593,393	597,070	589,527	592,034	601,874
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	11,115	11,972	13,538	3,373	3,588	3,515	3,652	3,825
EBITDA [1]	US$ Mn	3,334	4,916	6,208	1,515	1,648	1,718	1,794	1,893
EBIT [1]	US$ Mn	413	1,069	2,236	533	631	689	739	777
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	1,920	3,222	4,250	996	1,152	1,186	1,241	1,366
Profit before Tax [1]	US$ Mn	(954)	(634)	304	17	80	216	237	312
Net income [1]	US$ Mn	59	(4,550)	(2,029)	(103)	115	104	39	153
Capex [1]	US$ Mn	3,984	3,462	3,252	886	929	935	896	942
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	(650)	1,454	2,956	629	719	783	897	951
Net Debt [2]	US$ Mn	17,032	16,455	20,237	19,373	20,112	20,237	21,505	22,419
Shareholder's Equity [2]	US$ Mn	10,328	10,194	8,033	8,034	8,144	8,033	7,976	8,117
Key Ratios									
EBITDA Margin	%	30.0%	41.1%	45.9%	44.9%	45.9%	48.9%	49.1%	49.5%
EBIT Margin	%	3.7%	8.9%	16.5%	15.8%	17.6%	19.6%	20.2%	20.3%
Net Profit Margin	%	0.5%	-38.0%	-15.0%	-3.0%	3.2%	2.9%	1.1%	4.0%
Net Debt to Funded Equity Ratio	Times	1.65	1.61	2.52	2.41	2.47	2.52	2.70	2.76
Net Debt to EBITDA (Annualised)**	Times	5.06	3.58	3.22	3.18	3.03	2.95	3.03	2.96
Interest Coverage ratio	Times	2.53	3.16	3.62	3.33	3.81	3.92	3.88	4.13
Return on Shareholder's Equity (Post Tax)	%	0.6%	-35.5%	-22.2%	-38.2%	-35.4%	-25.4%	1.9%	5.1%
Return on Shareholder's Equity (Pre Tax)	%	-2.1%	-41.5%	-4.8%	-22.8%	-17.4%	-5.3%	11.5%	14.9%
Return on Capital employed (Annualised)	%	2.5%	4.0%	7.4%	8.3%	8.4%	8.9%	9.2%	9.4%
Valuation Indicators									
Market Capitalization	Rs Bn	1,331	2,404	2,841	2,296	2,779	2,841	2,884	3,779
Market Capitalization	US$ Bn	19.2	31.8	38.7	31.1	37.9	38.7	38.8	51.0
Enterprise Value	Rs Bn	2,509	3,649	4,326	3,727	4,253	4,326	4,480	5,442
EV / EBITDA	Times	10.77	10.49	9.38	8.28	8.73	8.60	8.49	9.71
PE Ratio	Times	346.26	(6.95)	(18.71)	(9.94)	(13.15)	(18.71)	253.25	124.73

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 69.86 for the financial year ended March 31, 2019 (b) Rs 70.73 for the financial year ended March 31, 2020 (c) Rs 74.32 for the financial year ended March 31, 2021 (d) Rs 74.31 for the quarter ended September 30, 2020 (e) Rs 73.91 for the quarter ended December 31, 2020 (f) Rs 73.26 for the quarter ended March 31, 2021 (g) Rs 73.54 for the quarter ended Jun 30, 2021 (h) Rs 74.05 for the quarter ended September 30, 2021 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 69.16 for the financial year ended March 31, 2019 (b) Rs 75.68 for the financial year ended March 31, 2020 (c) Rs 73.39 for the financial year ended March 31, 2021 (d) Rs 73.86 for the quarter ended September 30 ,2020 (e) Rs 73.31 for the quarter ended December 31, 2020 (f) Rs 73.39 for the quarter ended March 31 ,2021 (g) Rs 74.23 for the quarter ended Jun 30 ,2021 (h) Rs 74.15 for the quarter ended September 30 ,2021 being the RBI Reference rate.

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

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 18 countries representing India, Sri Lanka, 14 countries in Africa and Joint Ventures in 2 more countries. As per United Nations data published on January 01, 2013, the population of these 18 countries represents around 24% of the world's population.

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

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.11 Mn outlets with network presence in 7,913 census and 793,591 non-census towns and villages in India covering approximately 95.6% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 340,690 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 523 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 667 channels including 85 HD channels (including 2 HD SVOD services), 54 SVOD services, 7 international channels and 4 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trucking. Additionally, the Company offers solutions to businesses Audio, Video 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 365,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

South Asia – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 38 K retailers across the country. Our 4G & 3.5G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

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

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 27 - 30). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) and Glossary (page 52) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**283,264**	**250,604**	**13%**	**551,800**	**483,507**	**14%**
Total revenues - Recasted for IUC	283,264	238,522	19%	551,800	460,034	20%
EBITDA	140,177	112,593	24%	272,071	213,779	27%
EBITDA / Total revenues	*49.5%*	*44.9%*	*4.6 pp*	*49.3%*	*44.2%*	*5.1 pp*
EBIT	57,564	39,584	45%	111,935	69,045	62%
Finance cost (net)	40,445	37,863	7%	81,263	69,160	18%
Share of results of Joint Ventures/Associates*	5,988	286	1993%	10,935	2,466	343%
Profit before tax	23,068	1,244	1755%	40,522	861	4608%
Income tax expense	8,491	4,347	95%	16,836	4,874	245%
Profit after tax (before exceptional items)	14,577	(3,103)	570%	23,686	(4,013)	690%
Non Controlling Interest	8,640	4,341	99%	15,085	7,729	95%
Net income (before exceptional items)	5,937	(7,444)	180%	8,601	(11,743)	173%
Exceptional Items (net of tax)	(5,403)	493	-1196%	(5,709)	87,829	-106%
Tax related Exceptional items	-	(211)	100%	-	66,406	-100%
Profit after tax (after exceptional items)	**19,981**	**(3,385)**	**690%**	**29,395**	**(158,247)**	**119%**
Non Controlling Interest	8,640	4,247	103%	15,220	8,715	75%
Net income	**11,340**	**(7,632)**	**249%**	**14,175**	**(166,963)**	**108%**
Capex	69,722	65,833	6%	135,630	104,583	30%
Operating Free Cash Flow (EBITDA - Capex)	70,455	46,760	51%	136,441	109,196	25%
Cumulative Investments	4,142,439	3,511,109	18%	4,142,439	3,511,109	18%

**Share of results of Joint Ventures/Associates includes the equity pick up of Indus Tower Limited (erstwhile, Bharti Infratel Limited) for periods represented.*

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2021	As at Mar 31, 2021
Assets		
Non-current assets	3,077,617	2,912,749
Current assets	580,743	547,529
Total assets	**3,658,360**	**3,460,278**
Liabilities		
Non-current liabilities	1,750,806	1,531,653
Current liabilities	1,072,038	1,116,359
Total liabilities	**2,822,844**	**2,648,012**
Equity & Non Controlling Interests		
Equity	601,874	589,527
Non controlling interests	233,642	222,739
Total Equity & Non Controlling Interests	**835,516**	**812,266**
Total Equity and liabilities	**3,658,360**	**3,460,278**

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 Sep 2021			Quarter Ended Sep 2020			Year Ended Sep 2021			Year Ended Sep 2020		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**199,792**	**85,916**	**283,264**	**181,225**	**71,660**	**250,604**	**388,960**	**167,689**	**551,800**	**351,660**	**136,173**	**483,507**
Total revenues - Recasted for IUC	199,792	85,916	283,264	169,143	71,660	238,522	388,960	167,689	551,800	328,187	136,173	460,034
EBITDA	98,435	41,743	140,177	80,142	32,453	112,593	191,058	81,016	272,071	152,904	60,878	213,779
EBITDA / Total revenues	*49.3%*	*48.6%*	*49.5%*	*44.2%*	*45.3%*	*44.9%*	*49.1%*	*48.3%*	*49.3%*	*43.5%*	*44.7%*	*44.2%*
EBIT	29,508	28,057	57,564	19,632	19,952	39,584	57,954	53,983	111,935	33,163	35,885	69,045
Profit before tax	5,135	22,707	23,068	(8,091)	13,019	1,244	1,791	41,389	40,522	(12,191)	21,405	861
Income tax expense	416	8,546	8,491	(1,572)	6,331	4,347	(376)	17,135	16,836	(5,676)	10,961	4,874
Profit after tax (before exceptional items)	4,719	14,160	14,577	(6,519)	6,687	(3,103)	2,167	24,254	23,686	(6,515)	10,444	(4,013)
Non Controlling Interest	1,245	7,582	8,640	544	3,659	4,341	2,585	12,715	15,085	1,825	5,835	7,729
Net income (before exceptional items)	**3,474**	**6,578**	**5,937**	**(7,063)**	**3,028**	**(7,444)**	**(418)**	**11,539**	**8,601**	**(8,340)**	**4,608**	**(11,743)**
Exceptional Items (net of tax)			(5,403)			493			(5,709)			87,829
Tax related Exceptional items			-			(211)			-			66,406
Profit after tax (after exceptional items)			**19,981**			**(3,385)**			**29,395**			**(158,247)**
Non Controlling Interest			8,640			4,247			15,220			8,715
Net income			**11,340**			**(7,632)**			**14,175**			**(166,963)**
Capex	59,407	10,315	69,722	54,688	11,146	65,833	117,520	18,110	135,630	88,433	16,150	104,583
Operating Free Cash Flow (EBITDA - Capex)	39,027	31,428	70,455	25,454	21,307	46,760	73,538	62,906	136,441	64,471	44,728	109,196
Cumulative Investments	3,472,504	669,934	4,142,439	2,873,285	637,824	3,511,109	3,472,504	669,934	4,142,439	2,873,285	637,824	3,511,109

**Share of results of Joint Ventures/Associates includes the equity pick up of Indus Tower Limited (erstwhile, Bharti Infratel Limited) for periods represented.*

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2021			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	2,633,851	605,975	(162,209)	3,077,617
Current assets	449,464	135,769	(4,490)	580,743
Total assets	**3,083,315**	**741,744**	**(166,699)**	**3,658,360**
Liabilities				
Non-current liabilities	1,479,937	268,582	2,286	1,750,806
Current liabilities	862,786	208,964	288	1,072,038
Total liabilities	**2,342,723**	**477,546**	**2,574**	**2,822,844**
Equity & Non Controlling Interests				
Equity	621,936	155,196	(175,257)	601,874
Non controlling interests	118,656	109,002	5,984	233,642
Total Equity & Non Controlling Interests	**740,592**	**264,198**	**(169,273)**	**835,516**
Total Equity and liabilities	**3,083,315**	**741,744**	**(166,699)**	**3,658,360**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**199,792**	**181,225**	**10%**	**388,960**	**351,660**	**11%**
Total revenues - Recasted for IUC	199,792	169,143	18%	388,960	328,187	19%
EBITDA	98,435	80,142	23%	191,058	152,904	25%
EBITDA / Total revenues	*49.3%*	*44.2%*	*5 pp*	*49.1%*	*43.5%*	*5.6 pp*
EBIT	29,508	19,632	50%	57,954	33,163	75%
Capex	59,407	54,688	9%	117,520	88,433	33%
Operating Free Cash Flow (EBITDA - Capex)	39,027	25,454	53%	73,538	64,471	14%
Cumulative Investments	3,472,504	2,873,285	21%	3,472,504	2,873,285	21%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**198,904**	**180,224**	**10%**	**387,188**	**349,634**	**11%**
Total revenues - Recasted for IUC	198,904	168,142	18%	387,188	326,161	19%
EBITDA	98,576	80,026	23%	191,310	152,690	25%
EBITDA / Total revenues	*49.6%*	*44.4%*	*5.2 pp*	*49.4%*	*43.7%*	*5.7 pp*
EBIT	30,098	19,871	51%	59,062	33,683	75%
Capex	57,993	53,830	8%	115,128	87,241	32%
Operating Free Cash Flow (EBITDA - Capex)	40,583	26,196	55%	76,182	65,449	16%
Cumulative Investments	3,426,399	2,829,789	21%	3,426,399	2,829,789	21%

Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**151,914**	**138,319**	**10%**	**294,969**	**267,090**	**10%**
Total revenues - Recasted for IUC	151,914	126,238	20%	294,969	243,617	21%
EBITDA	74,679	58,919	27%	145,014	111,146	30%
EBITDA / Total revenues	*49.2%*	*42.6%*	*6.6 pp*	*49.2%*	*416%*	*7.5 pp*
EBIT	16,111	6,799	137%	31,812	8,449	277%
Capex	46,293	41,736	11%	90,037	67,321	34%
Operating Free Cash Flow (EBITDA - Capex)	28,386	17,183	65%	54,977	43,826	25%
Cumulative Investments	2,760,475	2,433,716	13%	2,760,475	2,433,716	13%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**7,127**	**5,873**	**21%**	**13,659**	**11,659**	**17%**
EBITDA	3,779	3,424	10%	7,008	6,938	1%
EBITDA / Total revenues	*53.0%*	*58.3%*	*-5.3 pp*	*513%*	*59.5%*	*-8.2 pp*
EBIT	1,252	1,418	-12%	2,198	3,002	-27%
Capex	3,500	3,087	13%	7,392	4,268	73%
Operating Free Cash Flow (EBITDA - Capex)	279	338	-17%	(383)	2,670	-114%
Cumulative Investments	108,474	90,913	19%	108,474	90,913	19%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**7,979**	**7,548**	**6%**	**16,074**	**14,997**	**7%**
EBITDA	5,314	5,351	-1%	10,735	10,392	3%
EBITDA / Total revenues	*66.6%*	*70.9%*	*-4.3 pp*	*66.8%*	*69.3%*	*-2.5 pp*
EBIT	2,204	2,945	-25%	4,903	5,456	-10%
Capex	2,579	3,469	-26%	5,510	5,926	-7%
Operating Free Cash Flow (EBITDA - Capex)	2,736	1,882	45%	5,225	4,466	17%
Cumulative Investments	116,710	104,500	12%	116,710	104,500	12%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**39,953**	**35,821**	**12%**	**77,846**	**70,840**	**10%**
EBITDA	15,922	13,377	19%	30,607	26,088	17%
EBITDA / Total revenues	*39.9%*	*37.3%*	*2.5 pp*	*39.3%*	*36.8%*	*2.5 pp*
EBIT	11,500	9,633	19%	21,972	18,503	19%
Capex	5,622	5,538	2%	12,189	9,726	25%
Operating Free Cash Flow (EBITDA - Capex)	10,301	7,840	31%	18,418	16,362	13%
Cumulative Investments	221,049	190,494	16%	221,049	190,494	16%

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**958**	**1,116**	**-14%**	**1,909**	**2,204**	**-13%**
EBITDA	(141)	116	-222%	(252)	214	-218%
EBITDA / Total revenues	*-14.8%*	*10.4%*	*-25.1 pp*	*-13.2%*	*9.7%*	*-22.9 pp*
EBIT	(590)	(240)	-146%	(1,108)	(520)	-113%
Capex	1,414	858	65%	2,392	1,192	101%
Operating Free Cash Flow (EBITDA - Capex)	(1,555)	(742)	-110%	(2,644)	(978)	-170%
Cumulative Investments	46,105	43,496	6%	46,105	43,496	6%

3.3.8 Africa
In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Total revenues	**1,147**	**935**	**23%**	**2,254**	**1,766**	**28%**
EBITDA	556	422	32%	1,089	786	39%
EBITDA / Total revenues	*48.5%*	*45.1%*	*3.4 pp*	*48.3%*	*44.5%*	*3.8 pp*
EBIT	373	258	44%	725	460	57%
Capex	139	149	-7%	245	216	14%
Operating Free Cash Flow (EBITDA - Capex)	417	272	53%	844	570	48%
Cumulative Investments	9,035	8,636	5%	9,035	8,636	5%

Note: Closing currency rates as on March 31, 2021 considered for above financials up to EBIT. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Sep 2021						As at Sep 30, 2021	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	151,914	76%	74,679	76%	46,293	78%	2,760,475	85%
Homes Services	7,127	4%	3,779	4%	3,500	6%	108,474	3%
Digital TV Services	7,979	4%	5,314	5%	2,579	4%	116,710	4%
Airtel Business	39,953	20%	15,922	16%	5,622	9%	221,049	7%
South Asia	958	0%	(141)	0%	1,414	2%	46,105	1%
Sub Total	**207,930**	**104%**	**99,553**	**101%**	**59,407**	**100%**	**3,252,814**	**100%**
Eliminations / Others	(8,138)	-4%	(1,119)	-1%	0	0%	219,690	
Accumulated Depreciation and Amortisation							(1,532,737)	
Total (India SA)	**199,792**	**100%**	**98,435**	**100%**	**59,407**	**100%**	**1,939,767**	
India SA % of Consolidated	**71%**		**70%**		**85%**		**79%**	
Africa	85,916		41,743		10,315		669,934	
Accumulated Depreciation and Amortisation							(162,093)	
Total (Africa)	**85,916**		**41,743**		**10,315**		**507,841**	
Africa % of Consolidated	**30%**		**30%**		**15%**		**16%**	
Eliminations / Others	(2,444)		(1)		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	**283,264**		**140,177**		**69,722**		**4,142,439**	

Six Months Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Sep 2021						As at Sep 30, 2021	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	294,969	76%	145,014	76%	90,037	77%	2,760,475	85%
Homes Services	13,659	4%	7,008	4%	7,392	6%	108,474	3%
Digital TV Services	16,074	4%	10,735	6%	5,510	5%	116,710	4%
Airtel Business	77,846	20%	30,607	16%	12,189	10%	221,049	7%
South Asia	1,909	0%	(252)	0%	2,392	2%	46,105	1%
Sub Total	**404,458**	**104%**	**193,113**	**101%**	**117,520**	**100%**	**3,252,814**	**100%**
Eliminations / Others	(15,498)	-4%	(2,055)	-1%	0	0%	219,690	
Accumulated Depreciation and Amortisation							(1,532,737)	
Total (India & SA)	**388,960**	**100%**	**191,058**	**100%**	**117,520**	**100%**	**1,939,767**	
India SA % of Consolidated	**70%**		**70%**		**87%**		**79%**	
Africa	167,689		81,016		18,110		669,934	
Accumulated Depreciation and Amortisation							(162,093)	
Total (Africa)	**167,689**		**81,016**		**18,110**		**507,841**	
Africa % of Consolidated	**30%**		**30%**		**13%**		**16%**	
Eliminations / Others	(4,849)		(3)		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	**551,800**		**272,071**		**135,630**		**4,142,439**	

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
India	000's	354,511	350,867	1.0%	320,605	10.6%
South Asia	000's	2,796	2,805	-0.3%	2,865	-2.4%
Africa	000's	122,697	120,796	1.6%	116,371	5.4%
Total	**000's**	**480,004**	**474,468**	**1.2%**	**439,841**	**9.1%**

4.2 Mobile Services India

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
Customer Base	000's	323,476	321,238	0.7%	293,742	10.1%
Net Additions	000's	2,238	(135)	1753.3%	13,873	-83.9%
Pre-Paid (as % of total Customer Base)	%	94.7%	94.7%		94.8%	
Monthly Churn	%	3.0%	2.8%		1.7%	
Average Revenue Per User (ARPU)	Rs	153	146	5.0%	162	-5.4%
Average Revenue Per User (ARPU)	US$	2.1	2.0	4.1%	2.2	-5.1%
Average Revenue Per User (ARPU) - Recasted for IUC	Rs	153	146	5.0%	143	7.1%
Revenue per towers per month	Rs	224,224	214,416	4.6%	233,150	-3.8%
Revenue per towers per month-Recasted for IUC	Rs	224,224	214,416	4.6%	205,875	8.9%
Voice						
Minutes on the network	Mn	1,020,415	1,002,263	1.8%	860,854	18.5%
Voice Usage per customer	min	1,053	1,044	0.9%	1,005	4.8%
Data						
Data Customer Base	000's	200,027	192,935	3.7%	162,185	23.3%
Of which 4G data customers	*000's*	192,539	184,427	4.4%	152,685	26.1%
As % of Customer Base	*%*	61.8%	60.1%		55.2%	
Total MBs on the network	Mn MBs	11,270,769	10,771,051	4.6%	7,639,997	47.5%
Data Usage per customer	MBs	19,066	18,932	0.7%	16,409	16.2%

4.3 Homes Services

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
Homes Customers	000's	3,819	3,352	13.9%	2,578	48.2%
Net additions	000's	467	285	63.9%	129	261.6%
Average Revenue Per User (ARPU)	Rs	661	681	-3.0%	783	-15.6%
Average Revenue Per User (ARPU)	US$	8.9	9.3	-3.8%	10.5	-15.3%

4.4 Digital TV Services

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
Digital TV Customers	000's	17,987	17,999	-0.1%	17,387	3.5%
Net additions	000's	(11)	282	-104.0%	549	-102.0%
Average Revenue Per User (ARPU)	Rs	148	151	-1.9%	148	0.0%
Average Revenue Per User (ARPU)	US$	2.0	2.1	-2.8%	2.0	0.4%
Monthly Churn	%	2.2%	1.4%		1.5%	

4.5 Network and Coverage – India

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,913	7,913	0	7,907	6
Non-Census Towns and Villages	Nos	793,591	793,350	241	790,450	3,141
Population Coverage	%	95.6%	95.5%		95.4%	
Optic Fibre Network	R Kms	340,690	332,542	8,148	310,289	30,401
Network towers	Nos	222,812	219,310	3,502	201,192	21,620
Of which Mobile Broadband towers	*Nos*	221,979	218,328	3,651	199,464	22,515
Total Mobile Broadband Base stations	Nos	717,534	661,750	55,784	537,206	180,328
Homes Services- Cities covered	Nos	523	387	136	145	378
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

**Districts covered is as per 2011 census.*
**Submarine cable systems represent number of owned cables*

4.6 Human Resource Analysis – India

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
Total Employees	Nos	14,529	14,553	(24)	14,243	286
Number of Customers per employee	Nos	24,400	24,110	291	22,510	1,891
Personnel cost per employee per month	Rs	132,742	123,207	7.7%	117,508	13.0%
Gross Revenue per employee per month	Rs	4,563,385	4,312,600	5.8%	4,217,831	8.2%
Gross Revenue per employee per month - Recasted for IUC	Rs	4,563,385	4,312,600	5.8%	3,935,078	16.0%

Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
Customer Base	000's	122,697	120,796	1.6%	116,371	5.4%
Net Additions	000's	1,901	2,604	-27.0%	4,910	-61.3%
Monthly Churn	%	4.3%	3.6%		5.3%	
Average Revenue Per User (ARPU)	US$	3.1	3.1	1.5%	2.7	14.6%
Voice						
Voice Revenue	$ Mn	574	559	2.7%	503	14.1%
Minutes on the network	Mn	93,821	89,026	5.4%	80,375	16.7%
Voice Average Revenue Per User (ARPU)	US$	1.6	1.6	0.5%	1.5	6.5%
Voice Usage per customer	min	256	249	3.2%	235	9.1%
Data						
Data Revenue	$ Mn	373	355	5.2%	273	36.4%
Data Customer Base	000's	43,920	42,434	3.5%	39,596	10.9%
As % of Customer Base	%	35.8%	35.1%		34.0%	
Total MBs on the network	Mn MBs	448,912	410,723	9.3%	293,919	52.7%
Data Average Revenue Per User (ARPU)	US$	2.9	2.9	0.7%	2.4	19.8%
Data Usage per customer	MBs	3,455	3,302	4.6%	2,576	34.1%
Mobile Money						
Transaction Value	$ Mn	15,198	14,564	4.4%	11,385	33.5%
Transaction Value per Sub	US$	215	216	-0.2%	195	10.5%
Airtel Money Revenue	$ Mn	129	123	5.2%	98	32.5%
Active Customers	000's	23,942	23,083	3.7%	20,120	19.0%
Airtel Money ARPU	US$	1.8	1.8	0.6%	1.7	9.7%
Network & coverage						
Network towers	Nos	26,751	26,104	647	24,246	2,505
Owned Towers	Nos	4,562	4,505	57	4,561	1
Leased Towers	Nos	22,189	21,599	590	19,685	2,504
Of which Mobile Broadband towers	Nos	25,600	24,701	899	22,250	3,350
Total Mobile Broadband Base stations	Nos	85,205	81,319	3,886	63,705	21,500
Revenue Per Site Per Month	US$	14,444	14,303	1.0%	13,043	10.7%

Constant currency rates as on March 31, 2021 considered for above KPIs.

4.7.2 Human Resources Analysis

Parameters	Unit	Sep-21	Jun-21	Q-on-Q Growth	Sep-20	Y-on-Y Growth
Total Employees	Nos	3,662	3,602	60	3,453	209
Number of Customers per employee	Nos	33,506	33,536	(30)	33,701	(196)
Personnel cost per employee per month	US$	6,792	6,579	3.2%	6,845	-0.8%
Gross Revenue per employee per month	US$	104,427	102,387	2.0%	90,285	15.7%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

A. On October 24, 2019, the Supreme Court of India delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgment') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgement, the Group accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Group confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on, July 23, 2021, the Supreme Court pronounced its Judgment, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The Group filed a review petition against the July 23, 2021 order before the Supreme Court.

In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one time opportunity to opt for deferment of AGR related dues determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid with-in this time frame only. The Group vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

B. On 15th September 2021, the Cabinet announced major reforms in the Telecom sector with an objective to protect and generate employment opportunities, promote healthy competition, protect interest of consumers, infuse liquidity and encourage investment and reduce regulatory burden on the TSPs.

These reforms were categorized in 3 major heads i.e. Structural Reforms, Procedural Reforms and Reforms to address the liquidity requirements of the telecom operators.

- **Structural Reforms**

Rationalization of Adjusted Gross Revenue: Non-telecom revenue to be excluded on prospective basis from the definition of AGR.

Bank Guarantees (BGs) rationalized: Huge reduction in BG requirements (80%) against License Fee (LF) and other similar Levies. No requirements for multiple BGs in different Licenced Service Areas (LSAs) regions in the country. Instead, One BG will be enough.

Interest rates rationalized/ Penalties removed: From 1st October, 2021, Delayed payments of License Fee (LF)/Spectrum Usage Charge (SUC) will attract interest rate of SBI's MCLR plus 2% instead of MCLR plus 4%; interest compounded annually instead of monthly; penalty and interest on penalty removed.

Future Auctions: No BGs will be required to secure instalment payments. Industry has matured and the past practice of BG is no longer required.

Spectrum Tenure: In future Auctions, tenure of spectrum increased from 20 to 30 years.

Surrender of spectrum: It will be permitted after 10 years for spectrum acquired in the future auctions.

Spectrum Usage Charge (SUC): No SUC for spectrum acquired in future spectrum auctions.

Spectrum sharing encouraged- additional SUC of 0.5% for spectrum sharing removed.

Investment Encouragement: 100% Foreign Direct Investment (FDI) under automatic route permitted in Telecom Sector. All safeguards will apply.

- **Procedural Reforms**

Auction calendar: Spectrum auctions to be normally held in the last quarter of every financial year.

Ease of doing business: Cumbersome requirement of licenses under 1953 Customs Notification for wireless equipment removed. Replaced with self-declaration.

Know Your Customers (KYC) reforms: Self-KYC (App based) permitted. E-KYC rate revised to only One Rupee. Shifting from Prepaid to Post-paid and vice-versa will not require fresh KYC.

Paper Customer Acquisition Forms (CAF): It will be replaced by digital storage of data. Nearly 300-400 crore paper CAFs lying in various warehouses of TSPs will not be required. Warehouse audit of CAF will not be required.

SACFA clearance for telecom towers eased. DOT will accept data on a portal based on self-declaration basis. Portals of other Agencies (such as Civil Aviation) will be linked with DOT Portal.

- **Addressing Liquidity concerns of TSPs**

The Cabinet approved the following for all the Telecom Service Providers (TSPs):

Moratorium/Deferment on AGR dues: Moratorium of upto four years in annual payments of dues arising out of the AGR Judgement, with however, the Net Present Value (NPV) of the due amounts being protected.

Moratorium/Deferment on Spectrum dues: On due payments of spectrum purchased in past auctions (excluding the auction of 2021) for upto four years with NPV protected at the interest rate stipulated in the respective auctions.

Equity Conversion of Interest accrued on AGR dues: Option to the TSPs to pay the interest amount arising due to the said deferment of payment by way of equity.

Equity conversion of Interest accrued on Spectrum dues: At the option of the TSPs, to convert the due amount pertaining to the said deferred payment by way of equity at the end of the Moratorium/Deferment period, guidelines for which will be finalized by the Ministry of Finance.

C. DoT has approved the Spectrum Trading between Airtel and RJIL for 800 MHz in three service areas Andhra Pradesh, Delhi and Mumbai. The total quantum of spectrum traded to RJIL was 15 MHz (unpaired) w. e. f. 10th August 2021.

D. During the quarter, TRAI has issued a direction to all TSPs to ensure that only the tariff reported to TRAI are offered through their channel partners/distributors/retailers/third party apps etc. All tariff offers comply with extant TRAI regulations/Directions/Orders etc issued in this regard as, where the TSPs name/brand name is used for marketing/offering/selling products and services, the responsibility of ensuing compliance of TRAIs regulatory guidelines/provisions shall remain with the TSPs.

2. Key Company Developments

A. Digital Innovations & Customer Delight

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

- Airtel announced the launch of its latest innovation Airtel Black – India's first all-in-one solution for homes. Airtel Black is the new program for the discerning, quality-seeking customers. A customer can bundle 2 or more of Airtel services (Fiber, DTH, Mobile) together to become Airtel Black – which entitles the customer for one single statement of accounts, one Customer Care number with a dedicated team of relationship managers, and priority resolution of faults and issues. All of this, also comes with amazing value of zero-switching and installation costs coupled with free service visits for life.

- Airtel announced revisions to its Prepaid plans. Airtel has discontinued its Rs 49 entry level Prepaid recharge. The Company's Prepaid packs will now start from the Rs 79 Smart Recharge and offer up to four times more outgoing minutes of usage to customers along with double data. This change is in line with the Company's focus on offering superior connectivity solutions. Airtel customers on entry level recharges can now stay connected for longer without worrying about their account balance.

- Airtel announced new postpaid plans for Corporate and Retail customers. In the post pandemic world, abundance of high-speed data is increasingly becoming a key need for customers as Work From Home and Online Education is the new normal. In this context, Airtel's has further simplified its Postpaid plans to offer industry leading data benefits backed by a 5G ready network and superior digital-first customer care. The plans also come with a range of exclusive benefits such as bundled content and business productivity tools.

- Airtel launches 'Airtel IQ Video' – a CPaaS solution to democratize video streaming in India. By leveraging Airtel's resilient cloud, and cutting edge video technologies, Airtel IQ Video allows businesses to build world-class video streaming products for large and small screens with minimal investment in infrastructure and technology. Airtel IQ Video is an end-to-end managed solution that brings convenience along with cost benefits. It encompasses a variety of features ranging from app development, content hosting, curation and lifecycle management to search and discovery, analytics and monetization models (advertising, subscriptions, transactions).

- Airtel announces Rs 6000 cashback on purchase of smartphones from leading brands. The initiative is part of Airtel's flagship Mera Pehla Smartphone program that aims to make it easier for more Indians to upgrade to quality smartphones. Airtel will offer an attractive cashback of Rs 6,000 to customers who purchase a new smartphone priced upto Rs 12,000 (appx.) from leading brands. Over 150 smartphones are eligible for this benefit.

- Airtel Xstream Fiber has launched an online solution - 'Secure Internet'. It blocks malware (including viruses), high risk websites and apps in real time; by leveraging Airtel's network security apparatus for all devices connected to the Airtel Xstream Fiber, through the 'Wi-Fi'. 'Secure Internet' offers multiple security modes for varying customer needs, from remote working to online classes. With its Child Safe and Study Modes, customers can block websites and applications with unwanted, adult/graphic content not suitable for children, thereby providing much needed protection from online threats to a particularly vulnerable section of society.

- Airtel Business released the second edition of its Insights Report under the aegis of its Customer Advisory Board (CAB), which comprises business leaders from India's top corporations. Titled 'The Future Of Retail In India Is Both In The Store And Online', the new report brings out insights on emerging trends in modern Retail in the post-pandemic world, which is at the intersection of changing customer behavior and technology.

- Global cybersecurity company Kaspersky has partnered with Airtel to ensure instant security for internet users in India. The collaboration between the two companies will allow Airtel customers to purchase Kaspersky Total Security solution directly from the Airtel Thanks app in a matter of few clicks. What's more! Airtel customers also enjoy exclusive deals on these advanced solutions from Kaspersky.

- Airtel successfully conducted India's first cloud gaming session in a 5G environment. The demonstration was conducted in Manesar (Gurgaon) as part of the ongoing 5G trials using spectrum allotted by the Department of Telecom (Government of India). For the 5G cloud gaming demonstration, Airtel partnered with two of India's leading gamers –Mortal (Naman Mathur) and Mamba (Salman Ahmad). Leveraging the gaming technology platform from Blacknut, a sprint racing challenge on Asphalt was unveiled for Mortal and Mamba to put their gaming skills to test in a blazing fast and ultra-low latency 5G environment.

- Airtel Payments Bank launches 'Rewards123Plus' Digital Savings Account. Subsequent to the launch of its flagship Rewards123 savings account, Airtel Payments Bank announced the launch of Rewards123Plus digital savings account variant. In addition to the assured benefits on different types of digital transactions, it also offers a one-year Disney+ Hotstar Mobile subscription.

B. Strategic Alliances & Partnerships

- Airtel partnered with Google, Cisco and Kaspersky to launch 'Airtel Office Internet' – a unified enterprise grade solution for the emerging digital connectivity needs of small businesses, SOHOs and early stage tech start-ups. It brings together secure high-speed data connectivity, conferencing and business productivity tools as a unified solution with one plan and one bill.

- Airtel conducted India's first Rural 5G trial in partnership with Ericsson. The demonstration took place in Bhaipur Bramanan village on the outskirts of Delhi/NCR using 5G trial spectrum allocated to Airtel by the Department of Telecom. The trial showcases the massive potential offered by 5G towards bridging the digital divide by enabling access to high speed broadband through solutions such as enhanced mobile broadband (eMBB) and Fixed Wireless Access (FWA) services.

- Airtel and Cisco announced the launch of next-gen connectivity solutions for enterprises based on Cisco's SD-WAN technology. The solution will enable businesses, large and small, to accelerate their digital transformation to serve their customers in a connected world. It allows enterprises to design, deploy, configure, migrate, and manage their WAN infrastructure at a fast clip while adapting to the real-time demands of their cloud computing, mobility, and digitization.

- Airtel announced a collaboration with Intel for 5G network development by leveraging vRAN / O-RAN technologies. The collaboration is part of Airtel's 5G roadmap for India as it transforms its networks to allow its customers to reap the full possibilities of the hyper connected world where Industry 4.0 to cloud gaming and virtual / augmented reality become an everyday experience. Airtel is the first telecom operator in India to demonstrate 5G over a LIVE network and is conducting 5G trials in major cities.

- Airtel has introduced Made-in-India High Definition Set Top Boxes for customers. The Set Top Boxes are being manufactured in Noida, Uttar Pradesh by Skyworth Electronics. Airtel plans to fully transition to Made-in-India Set Top Boxes, including the high-end Airtel Xstream 4K Android TV Box, by the end of 2021 and contribute local manufacturing and Government of India's Atmanirbhar vision.

C. Awards and Recognitions

- Airtel has become the market leader in India's fast-growing Enterprise IoT segment. As per Frost & Sullivan's Enterprise Mobile Services Report Q4 FY 2020-21 (January 2021 – March 2021), Airtel is the market leader in the Cellular IoT space holding a 45.5% market share. Internet of things (IoT) technology is enabling enterprises to become intelligent and data-driven. The Indian IoT market is expected to grow at a CAGR of 8.8% moving from CY 2020 TO CY 2023.

D. Business reorganization and Expansion

- Airtel unveiled a refreshed brand identity 'Nxtra by Airtel' for its data center business and outlined investment plans to significantly scale up its data center network to serve the requirements of India's fast growing digital economy. Nxtra by Airtel plans to invest Rs 5,000 crores by 2025 to further scale up its industry leading network of hyperscalers and edge data centers. This will include new data center parks in key metro cities. The investment will triple Nxtra by Airtel's installed capacity to over 400 MW to meet the surging demand and consolidate its network leadership.

E. Fund Raising and Ratings

- During the quarter ended September 30, 2021, the Company announced rights issue of upto 392,287,662 partly paid-up equity shares of face value of Rs. 5 each ('Rights Equity Shares') at a price of Rs. 535 per rights equity share (including a premium of Rs. 530 per rights equity share) for an aggregate amount of approximately upto Rs. 209,874 Mn ('Rights Issue') to the eligible equity shareholders of the Company in the rights entitlement ratio of 1 Rights Equity Share for every 14 equity shares held as on the record date i.e. September 28, 2021, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Subsequent to the Balance Sheet date, the Rights Issue opened on October 5, 2021 and closed on October 21, 2021 with over subscription pursuant to which the Company has allotted 392,287,662 Rights Equity Shares to the eligible applicants, with Rs. 133.75 paid on application and balance to be paid in two more additional calls as may be decided by the Board/Committee of the Board of the Company from time to time.

- CRISIL Ratings has upgraded its long term rating on the bank facilities and debt programme of Bharti Airtel Limited (BAL) to 'CRISIL AA+/Stable' from 'CRISIL AA/Stable', and has reaffirmed the 'CRISIL A1+' rating on the commercial paper programme. CRISIL Ratings has withdrawn its rating on Rs 1,500 crore non-convertible debentures (NCDs) of BAL, as they have been fully repaid. CRISIL Ratings has received confirmation of no dues against these NCDs from the debenture trustee. The rating action is in line with the CRISIL Ratings policy on withdrawal of rating on NCDs.

5.2 Africa

A. KEY COMPANY DEVELOPMENTS

- In October 2021, the Board approved an upgrade to the dividend policy as a result of continued strong business performance and significant progress made in reducing the leverage ratio. The new policy aims to grow the dividend annually by a mid to high-single digit percentage from a new base of 5 cents per share for FY 2022, with a continued focus to further strengthen the balance sheet. The Board has declared an interim dividend of 2 cents per share in line with this upgraded dividend policy.

- On 4 October 2021, Airtel Africa announced that its subsidiary Airtel Networks Limited ('Airtel Nigeria') had initiated a process under which it seeks to buy back the 8.26% minority shareholdings at an offer price of NGN 55.81 per share. Assuming all minority shareholders decide to tender their shares, the total consideration is estimated to be NGN 61.24 bn (c.$148.1m using an exchange rate of 413.38 NGN/US dollar). This represents an open offer to all shareholders.

- In July 2021, Airtel Africa signed agreements with Qatar Holding LLC, an affiliate of the Qatar Investment Authority ('QIA'), who will invest $200m in Airtel Mobile Commerce BV ('AMC BV'), a subsidiary of Airtel Africa plc. AMC BV is the holding company for several of Airtel Africa's mobile money operations; and ultimately is intended to own and operate the mobile money businesses across all of Airtel Africa's 14 operating countries. The Transaction values Airtel Africa's mobile money business at $2.65 billion on a cash and debt free basis. QIA will hold a minority stake in AMC BV upon

completion of the transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake. The transaction is subject to closing conditions.

- Airtel Africa plc has opened a new office in Dubai, adding to its existing administrative office locations in Nairobi, London, Amsterdam and Delhi. The executive committee of Airtel Africa plc will operate out of the new office, which provides for significantly improved connectivity and enhanced cooperation with our 14 operating markets across Africa and with our other administrative offices.

- On 2 August 2021 and 20 August 2021 Airtel Africa announced first closings relating to the Airtel Money minority investment transactions with TPG's The Rise Fund and Mastercard, and subsequently with Qatar Holding LLC respectively. With the conditions for first closing having been met, The Rise Fund, Mastercard and QIA have invested $150m, $75m and $150m respectively in a secondary purchase of shares in AMC BV from a subsidiary of Airtel Africa; with a further $50m, $25m and $50m respectively to be invested at second close upon further transfers of mobile money operations into AMC BV.

  Under the AMC BV shareholders' agreements, both The Rise Fund and QIA have each appointed a director to the board of AMC BV and all minority investors have certain customary information and minority protection rights.

5.3 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Sep-21	Jun-21	Mar-21	Dec-20
Operational Performance					
Monthly Transacting Users (MTU)	000's	31,210	26,924	29,090	22,152
Total Customers	000's	115,369	100,456	97,547	87,912
GMV	Rs Mn	320,900	256,674		
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,888	1,497	1,753	1,581
EBITDA	Rs Mn	84	(151)	(538)	(767)
EBITDA / Total revenues	*%*	*4.5%*	*-10.1%*	*-30.7%*	*-48.5%*
Net Income	Rs Mn	46	(189)	(567)	(794)

Refer Glossary on Page 52 for definitions

B. Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding has diluted from 31.3% to 28.18% w.e.f. December 10, 2020

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Jun'21	Mar'21	Dec-20	Sep-20
Operational Performance					
Customer Base	000's	51,844	51,942	50,901	50,126
Data Customer as % of Customer Base	%	72.4%	70.6%	69.2%	69.2%
ARPU*	BDT	125	123	121	124
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	4,966	4,821	5,122	5,304
EBITDA	Rs Mn	2,089	1,975	2,037	2,162
EBITDA / Total revenues	*%*	*42.1%*	*41.0%*	*39.8%*	*40.8%*
Net Income	Rs Mn	114	83	103	107

**As per Axiata published financials*

C. Airtel Ghana Limited (AirtelTigo)

AirtelTigo is a joint venture between Bharti Airtel and Millicom wherein Airtel holds a non-controlling 49.95% share in the merged entity.

Key operational and financial performance:

Airtel Ghana Limited	Unit	Quarter Ended			
		Sep-21	Jun-21	Mar-21	Dec-20
Operational Performance					
Customer Base	000's	5,080	4,976	4,935	4,925
Data Customer as % of Customer Base	%	52.3%	53.6%	54.5%	55.9%
ARPU	GHS	12.3	12.2	12.4	12.4
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,137	1,144	1,159	1,182
EBITDA	Rs Mn	199	179	189	217
EBITDA / Total revenues	*%*	*17.5%*	*15.7%*	*16.3%*	*18.4%*
Net Income*	Rs Mn	-	-	-	(2,872)

**The share of loss in JV has been restricted to the remaining value of the investment.*

"The definitive documents for the transfer of AirtelTigo to the Government of Ghana as a going concern have been signed, with the completion of the transaction being subject to certain closing conditions."

D. Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 41.73% stake in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Sep-21	Jun-21	Mar-21	Dec-20
Operational Performance*					
Total Towers	Nos	183,462	180,977	179,225	175,510
Total Co-locations	Nos	332,551	325,355	322,438	318,310
Average Sharing Factor	Times	1.81	1.80	1.81	1.82
Financial Highlights					
Total revenues	Rs Mn	68,765	67,970	64,918	67,361
EBITDA	Rs Mn	36,405	35,285	34,129	36,080
EBITDA / Total revenues	*%*	*52.9%*	*51.9%*	*52.6%*	*53.6%*
Net Income (Proportionate Share of Airtel)	Rs Mn	6,503	5,906	5,691	4,137

**Operational and financial performance represents recasted numbers of the merged entity*

5.4 Results of Operations

All financial and non-financial numbers for India, India & SA and Consolidated operations exclude the consolidation impact of erstwhile Bharti Infratel Ltd (now, Indus Tower Ltd.) to make it comparable.

The term 're-casted' refers to the impact of Mobile Termination Charges in Mobile – India business which have been reduced to INR 0.00 per MoU from INR 0.06 per MoU, effective January 1, 2021, as per TRAI guidelines.

Key Highlights – For the quarter ended September 30, 2021

- **Overall customer base at ~480 Mn across 16 countries (up 9.1% YoY)**
- **Consolidated mobile data traffic at 11,750 Bn MBs (up 47.8% YoY)**
- **Total revenues of Rs 283.3 Bn; up by 18.8% YoY on re-casted basis, (up by 13.0% YoY on reported basis)**
- **EBITDA at Rs 140.2 Bn; up 24.5% YoY; EBITDA margin is 49.5%, up by 4.6% YoY**
- **EBIT at Rs 57.6 Bn; up by 45.4% YoY; EBIT margin is 20.3% up by 4.5% YoY**
- **Consolidated net income (before EI) of Rs 5.9 Bn vis-à-vis Net loss of Rs 7.4 Bn in the corresponding quarter last year**
- **Consolidated net income (after EI) of Rs 11.3 Bn (Net income of Rs 2.8 Bn in Q1'22) vis-à-vis Net loss of Rs 7.6 Bn in the corresponding quarter last year**

Results for the quarter ended September 30, 2021

5.4.1 Bharti Airtel Consolidated

As on September 30, 2021, the Company had ~480 Mn customers, an increase of 9.1% as compared to 440 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,123 Bn, representing a growth of 18.0% as compared to 952 Bn in the corresponding quarter last year. Mobile Data traffic grew 47.8% to 11,750 Bn MBs during the quarter as compared to 7,949 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 283,264 Mn, up by 18.8% vis-à-vis Rs 238,522 Mn on re-casted basis (up 13.0% vis-à-vis Rs 250,604 Mn on reported basis) in the corresponding quarter last year.

India revenues for the quarter stood at Rs 198,904 Mn, up 18.3% vis-à-vis Rs 168,142 Mn on re-casted basis (up 10.4% vis-à-vis Rs 180,224 Mn on reported basis) in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 233,656 Mn, up 19.7% as compared to Rs 195,245 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) increased by 12.4% YoY (up 4.5% QoQ) to Rs 94,014 Mn for the quarter ending September 30, 2021.

Consolidated EBITDA was at Rs 140,177 Mn during the quarter, compared to Rs 112,593 Mn in the corresponding quarter last year (up 24.5% YoY) and Rs 131,894 Mn in the previous quarter (up 6.3% QoQ). EBITDA margin for the quarter was at 49.5% as compared to 44.9% in the corresponding quarter last year and 49.1% in the previous quarter. India EBITDA margin for the quarter was at 49.6% as compared to 44.4% in the corresponding quarter last year and 49.3% in the previous quarter.

Depreciation and amortization expenses were at Rs 82,472 Mn vis-à-vis Rs 72,854 Mn in the corresponding quarter last year (up 13.2% YoY) and Rs 77,137 Mn in the previous quarter.

EBIT for the quarter was at Rs 57,564 Mn as compared to Rs 39,584 Mn in the corresponding quarter last year and the resultant EBIT margin was at 20.3% as compared to 15.8% in the corresponding quarter last year.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 101,152 Mn as compared to Rs 73,987 Mn) in the corresponding quarter last year and Rs 91,275 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 40,445 Mn as compared to Rs 37,863 Mn (up 6.8% YoY) in the corresponding quarter last year largely on account of forex loss & lower investment income and Rs 40,818 Mn in the previous quarter (down 0.9% QoQ)

The resultant profit before tax and exceptional items for the quarter ended September 30, 2021 was Rs 23,068 Mn as compared to profit of Rs 1,244 Mn in the corresponding quarter last year and a profit of Rs 17,454 Mn in the previous quarter.

The consolidated income tax expense for the period of six months ended September 30, 2021 was Rs 16,836 Mn as compared to of Rs 4,874 Mn in the corresponding period of last year.

Net income before exceptional items for the quarter ended September 30, 2021 was Rs 5,938 Mn as compared to loss of Rs 7,444 Mn in the corresponding quarter last year and profit of Rs 2,664 Mn in the previous quarter. After accounting for gain of Rs 5,403 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended September 30, 2021 came in at Rs 11,340 Mn, compared to a loss of Rs 7,632 Mn in the corresponding quarter last year and net income of Rs 2,835 Mn in the previous quarter.

The capital expenditure for the quarter ending September 30, 2021 was Rs 69,722 Mn.

Consolidated net debt excluding lease obligations for the company stands at 1,313,412 Mn as on September 30, 2021 compared to Rs 1,104,716 Mn as on September 30, 2020. Consolidated net debt for the company including the impact of leases stands at Rs 1,662,394 Mn as on September 30, 2021. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter September 30, 2021 was at 2.96 times as compared to 3.18 times in the corresponding quarter last year and 3.03 times in the previous quarter.

5.4.2 Exceptional Items

During the quarter ended September 30, 2021, net gain on account of transfer of spectrum right to another telecom operator of Rs. 7,221 Mn. Tax charge due to above exceptional items of Rs. 1,817 Mn is included under tax expense. As a result, the overall net exceptional gain (after tax) is Rs. 5,404 Mn.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 323.5 Mn customers as on September 30, 2021, compared to 293.7 Mn in the corresponding quarter last year, an increase of 10.1% YoY. The company has witnessed customer churn of 3.0% compared to 1.7% in corresponding quarter last year. Voice traffic on the network grew 18.5% YoY to 1,020 Bn Minutes during the quarter as compared to 861 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 192.5 Mn, increased by, 8.1 Mn QoQ and 39.9 Mn YoY. The quarter continues to witness data traffic growth of 47.5% YoY. Total data traffic on the network stood at 11,271 Bn MBs as compared to 7,640 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 16.2% YoY to 18.6 GBs as compared to 16.0 GBs in the corresponding quarter last year.

By the end of the quarter, the company had 222,812 network towers as compared to 201,192 network towers in the corresponding quarter last year. Out of the total number of towers, 221,979 are mobile broadband towers. The Company had total 717,534 mobile broadband base stations as compared to 537,206 mobile broadband base stations at the end of the corresponding quarter last year and 661,750 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 151,914 Mn, up by 20.3% compared to Rs 126,238 Mn on re-casted basis (up by 9.8% compared to Rs 138,319 Mn on reported basis) in the corresponding quarter last year. Overall ARPU for the quarter was Rs 153 as compared to Rs 143 (re-casted) in the corresponding quarter last year.

EBITDA for the quarter was Rs 74,679 Mn as compared to Rs 58,919 Mn in the corresponding quarter last year and Rs 70,335 Mn in the previous quarter. EBITDA margin was 49.2% during the quarter as compared to 42.6% in the corresponding quarter last year and 49.2% in the previous quarter.

EBIT during the quarter was at Rs 16,111 Mn as compared to Rs 6,799 Mn in the corresponding quarter last year and Rs 15,700 Mn in the previous quarter. The resultant EBIT margin was at 10.6% as compared to 4.9% in corresponding quarter last year and 11.0% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 46,293 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 3.5K new towers in Q2'22.

5.4.3.2 Homes Services

As on September 30, 2021, the Company had Homes operations in 523 cities (including LCOs). The segment witnessed a revenue growth of 21.3% YoY. We added highest ever customer base of ~ 467 K during the quarter from 3.35 Mn in Q1'22 to 3.82 Mn in Q2'22. On a YoY basis, the customer base increased by 48.2%.

For the quarter ended September 30, 2021, revenues from Homes operations were Rs 7,127 Mn as compared to Rs 5,873 Mn in the corresponding quarter last year and Rs 6,533 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 436 cities.

EBITDA for the quarter stood at Rs 3,779 Mn as compared to Rs 3,424 Mn in the corresponding quarter last year and Rs 3,230 Mn in the previous quarter. EBITDA margin stood at 53.0% during the quarter as against 58.3% in the corresponding quarter last year and 49.4% in the previous quarter. EBIT for the quarter ended September 30, 2021 was Rs 1,252 Mn as compared to Rs 1,418 Mn in the corresponding quarter last year and Rs 946 Mn in the previous quarter. The resultant EBIT margin was at 17.6% as compared to 24.1% in corresponding quarter last year and 14.5% in the previous quarter.

During the quarter ended September 30, 2021, the company incurred capital expenditure of Rs 3,500 Mn.

5.4.3.3 Digital TV Services

As on September 30, 2021, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 18.0 Mn at the end of Q2'22, a growth of 3.5% YoY from 17.4 Mn in the corresponding quarter last year. ARPU for the quarter was at Rs 148, flat as compared to corresponding quarter last year.

Revenue from Digital TV services stood at Rs 7,979 Mn vis-à-vis Rs 7,548 Mn in the corresponding quarter last year. Reported EBITDA for this segment was at Rs 5,314 Mn as compared to Rs 5,351 Mn in the corresponding quarter last year and Rs 5,421 Mn in the previous quarter. The reported EBITDA margin was at 66.6% in the current quarter as compared to 70.9% in the corresponding quarter last year and 67.0% in the previous quarter. Reported EBIT for the quarter was Rs 2,204 Mn as compared to Rs 2,945 Mn in the corresponding quarter last year and Rs 2,699 Mn in the previous quarter. The resultant EBIT margin was at 27.6% as compared to 39.0% in the corresponding quarter last year and 33.3% in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 2,579 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 39,953 Mn as compared to Rs 35,821 Mn in the corresponding quarter last year, an increase of 11.5% YoY.

EBITDA stood at Rs 15,922 Mn during the quarter as compared to Rs 13,377 Mn in the corresponding quarter last year, growth of 19.0% YoY. The EBITDA margin stood at 39.9% in the current quarter, as compared to 37.3% in the corresponding quarter last year and 38.8% in the previous quarter. EBIT for the current quarter has increased by 19.4% to Rs 11,500 Mn as compared to Rs 9,633 Mn during the corresponding quarter last year and the resultant EBIT margin was at 28.8% during the quarter as compared to 26.9% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 5,622 Mn in Airtel Business during the quarter.

5.4.5 Africa

As on September 30, 2021, the Company had an aggregate customer base of 122.7 Mn as compared to 116.4 Mn in the corresponding quarter last year, an increase of 5.4% YoY. Customer churn for the quarter has decreased to 4.3% as compared to 5.3% in the corresponding quarter last year. Total minutes on network during the quarter registered a growth of 16.7% to 93.8 Bn as compared to 80.4 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 4.3 Mn to 43.9 Mn as compared to 39.6 Mn in the corresponding quarter last year. Data customers now represent 35.8% of the total customer base, as compared to 34.0% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 52.7% to

448.9 Bn MBs compared to 293.9 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 3,455 MBs as compared to 2,576 MBs in the corresponding quarter last year, an increase of 34.1% YoY.

The total customer base using the Airtel Money platform increased by 19.0% to 23.9 Mn as compared to 20.1 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 33.5% to $ 15.2 Bn in the current quarter as compared to $ 11.4 Bn in the corresponding quarter last year. Airtel Money revenue is at $ 129 Mn as compared to $ 98 Mn in the corresponding quarter last year reflecting a growth of 32.5%.

The company had 26,751 network towers at end of the quarter as compared to 24,246 network towers in the corresponding quarter last year. Out of the total number of towers, 25,600 are mobile broadband towers. The Company has total 85,205 mobile broadband base stations as compared to 63,705 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $ 1,147 Mn in constant currency grew by 22.7% as compared to $ 935 Mn in the corresponding quarter last year as a result of growth across all regions i.e. Nigeria, East Africa and Francophone.

Opex for the quarter is at $ 380 Mn in constant currency as compared to $ 336 Mn in the corresponding quarter last year and $ 370 Mn in the previous quarter. EBITDA in constant currency was at $ 556 Mn as compared to $ 422 Mn in the corresponding quarter last year and $ 532 Mn in the previous quarter. EBITDA margin was at 48.5% for the quarter (up 3.4% YoY, up 0.4% QoQ). Depreciation and amortization charges in constant currency were at $ 183 Mn as compared to $ 162 Mn in the corresponding quarter last year and $ 180 Mn in the previous quarter. EBIT in constant currency for the quarter was at $ 373 Mn as compared to $ 258 Mn in the corresponding quarter last year and $ 352 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at $ 308 Mn as compared to $ 180 Mn in the corresponding quarter last year and $ 272 Mn in the previous quarter. Capital expenditure during the quarter was $ 139 Mn for Africa operations.

5.5 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

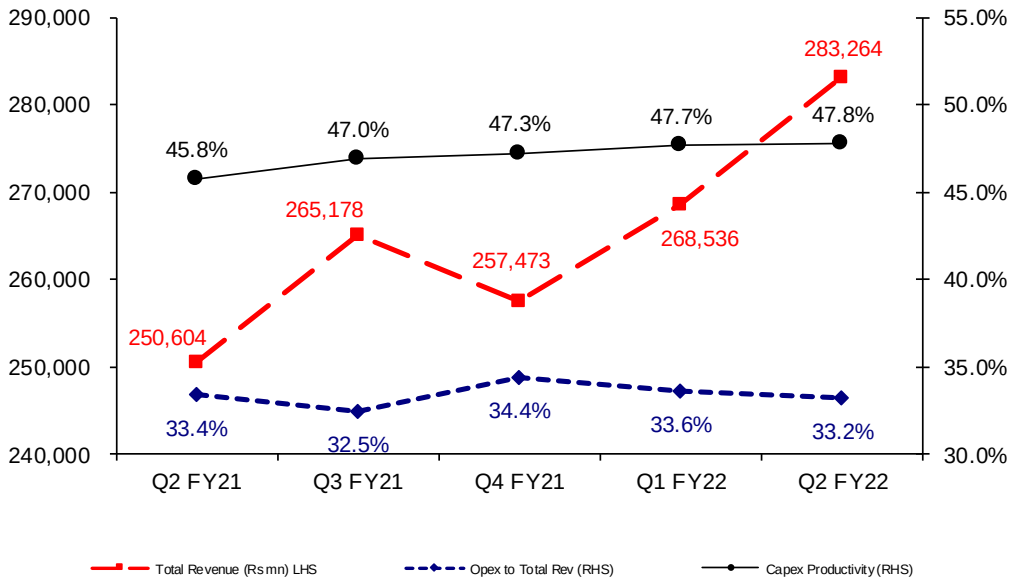
1. Total Revenues i.e. absolute turnover/sales

2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company

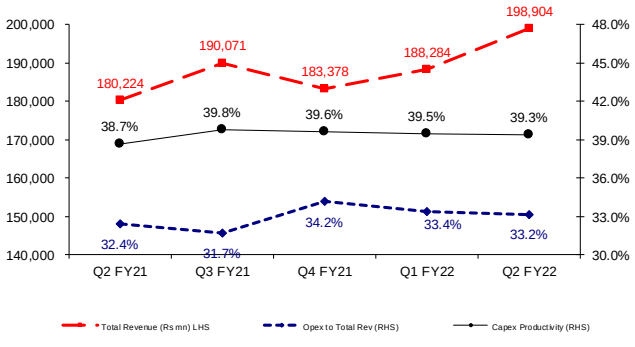
3. Capex Productivity – this is computed by dividing LTM revenue by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

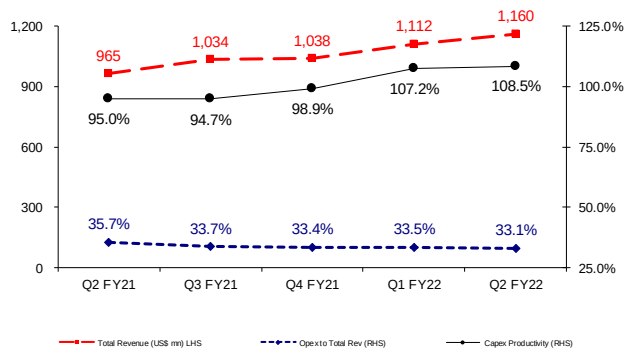
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

SECTION 6

STOCK MARKET HIGHLIGHTS

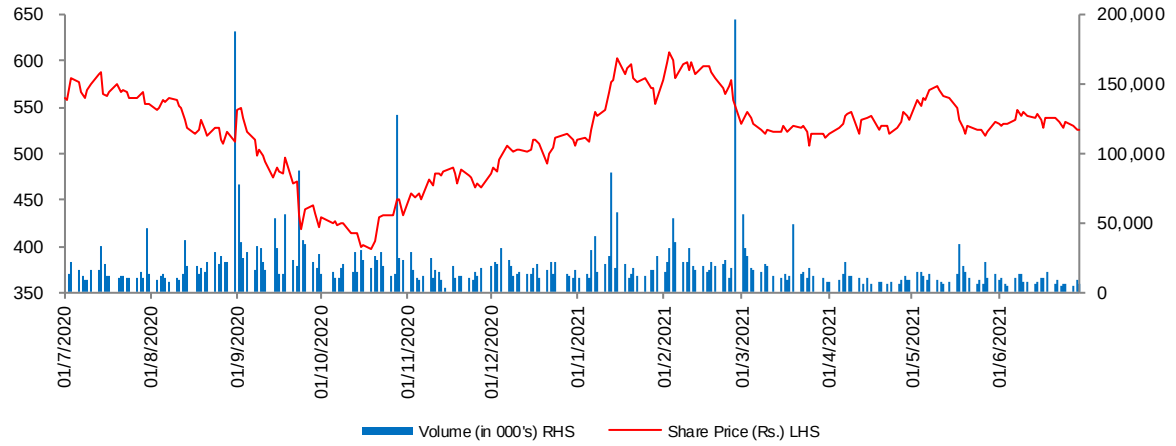
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/09/21)	Mn Nos	5,492
Closing Market Price - BSE (30/09/21)	Rs /Share	688
Combined Volume (NSE & BSE) (01/10/20 - 30/09/21)	Nos in Mn/day	18.71
Combined Value (NSE & BSE) (01/10/20 - 30/09/21)	Rs Mn /day	10,184
Market Capitalization	Rs Bn	3,779
Market Capitalization	US$ Bn	50.97
Book Value Per Equity Share	Rs /share	109.59
Market Price/Book Value	Times	6.28
Enterprise Value	Rs Bn	5,442
Enterprise Value	US$ Bn	73.39
Enterprise Value/ EBITDA	Times	9.71
P/E Ratio	Times	124.73

6.2 Summarized Shareholding pattern as of Sep 30, 2021

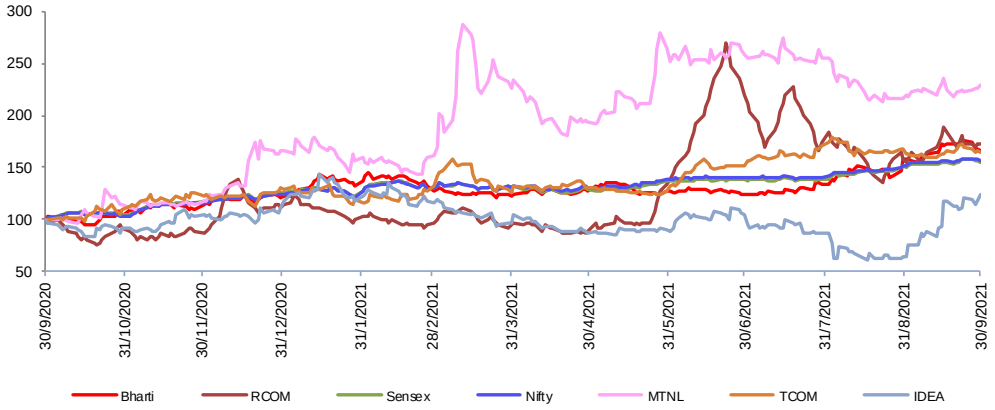
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,966,236,438	35.80%
Foreign	1,101,344,767	20.05%
Sub total	**3,067,581,205**	**55.86%**
Public Shareholding		
Institutions	2,142,982,802	39.02%
Non-institutions	278,814,261	5.08%
Sub total	**2,421,797,063**	**44.10%**
Others	2,649,000	**0.05%**
Total	**5,492,027,268**	**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



Q2'22 vs. Q2'21 Stock Movement	
Bharti	66.6%
Sensex	55.3%
Nifty	56.6%
Idea	24.6%
RCOM	72.2%
TCOM	64.2%
MTNL	129.5%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Income						
Revenue	283,264	250,604	13%	551,800	483,507	14%
Other income	1,088	1,031	6%	3,186	5,097	-37%
Total	**284,352**	**251,635**	**13%**	**554,986**	**488,604**	**14%**
Expenses						
Network operating expenses	61,788	54,198	14%	119,761	105,161	14%
Access Charges	16,708	29,229	-43%	32,874	57,240	-43%
License fee / spectrum charges (revenue share)	26,794	22,354	20%	53,249	43,120	23%
Employee benefits	11,010	10,172	8%	21,355	20,897	2%
Sales and marketing expenses	12,670	8,722	45%	23,283	16,000	46%
Other expenses	16,189	15,232	6%	33,370	31,221	7%
Total	**145,159**	**139,907**	**4%**	**283,892**	**273,640**	**4%**
Profit from operating activites before depreciation, amortization and exceptional items	**139,193**	**111,728**	**25%**	**271,094**	**214,964**	**26%**
Depreciation and amortisation	82,472	72,862	13%	159,609	143,993	11%
Finance costs	39,641	37,914	5%	81,898	72,585	13%
Share of results of joint ventures and associates	(5,988)	2,926	-305%	(10,935)	3,996	-374%
Profit before exceptional items and tax	**23,068**	**(1,974)**	**1269%**	**40,522**	**(5,610)**	**822%**
Exceptional items	(7,221)	493	-1565%	(7,526)	117,950	-106%
Profit/(Loss) before tax from continuing operations	**30,289**	**(2,467)**	**1328%**	**48,048**	**(123,560)**	**139%**
Tax expense						
Current tax	7,370	4,949	49%	14,644	8,532	72%
Deferred tax	2,938	(814)	461%	4,009	32,625	-88%
Profit/(Loss) for the period from continuing operations	**19,981**	**(6,602)**	**403%**	**29,395**	**(164,717)**	**118%**
Profit / (loss) from discontinued operation before tax	-	7,645	-100%	-	15,001	-100%
Tax expense / (credit) of discontinued operation	-	1,382	-100%	-	2,535	-100%
Profit for the period from discontinued operations	**-**	**6,263**	**-100%**	**-**	**12,466**	**-100%**
Profit / (Loss) for the period	**19,981**	**(339)**	**5994%**	**29,395**	**(152,251)**	**119%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Sep-21	Sep-20	Y-o-Y Growth	Sep-21	Sep-20	Y-o-Y Growth
Profit for the period	**19,981**	**(339)**	**5994%**	**29,395**	**(152,251)**	**119%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	1,079	(2,487)	143%	5,699	(3,350)	270%
Gains / (losses) on net investments hedge	1,015	1,418	-28%	(1,521)	1,206	-226%
Gains / (Losses) on cash flow hedge	0	0		0	0	
Gains / (losses) on fair value through OCI investments	0	99	-100%	0	(90)	100%
Tax credit / (charge)	(471)	(413)	-14%	77	(425)	118%
	1,623	**(1,383)**	**217%**	**4,255**	**(2,659)**	**260%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(47)	24	-299%	(173)	7	-2756%
Share of joint ventures and associates	2	(7)	128%	3	(80)	104%
Tax credit / (charge)	8	(9)	187%	22	(15)	248%
	(37)	8	-592%	(148)	(88)	-68%
Other comprehensive income / (loss) for the period	**1,586**	**(1,375)**	**215%**	**4,107**	**(2,747)**	**249%**
Total comprehensive income / (loss) for the period	**21,567**	**(1,714)**	**1358%**	**33,502**	**(154,998)**	**122%**
Profit for the period Attributable to:	**19,981**	**(339)**	**5994%**	**29,395**	**(152,251)**	**119%**
Owners of the Parent	11,340	(7,632)	249%	14,175	(166,963)	108%
Non-controlling interests	8,641	7,293	18%	15,220	14,712	3%
Other comprehensive income / (loss) for the period attributable to :	**1,586**	**(1,375)**	**215%**	**4,107**	**(2,747)**	**249%**
Owners of the Parent	964	1,798	-46%	662	1,094	-40%
Non-controlling interests	622	(3,173)	120%	3,445	(3,842)	190%
Total comprehensive income / (loss) for the period attributable to :	**21,567**	**(1,714)**	**1358%**	**33,502**	**(154,998)**	**122%**
Owners of the Parent	12,304	(5,834)	311%	14,837	(165,869)	109%
Non-controlling interests	9,263	4,120	125%	18,665	10,871	72%
Earnings per share (Face value : Rs. 5/- each) (In Rupees) from Continuing and Discontinuing Operations						
Basic	2.06	(1.39)	248%	2.57	(30.47)	108%
Diluted	2.06	(1.39)	248%	2.57	(30.47)	108%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Sep 30, 2021	As at Sep 30, 2020	As at Mar 31, 2021
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,246,145	1,184,512	1,189,828
Intangible assets	1,261,001	1,125,882	1,102,233
Investment in joint ventures and associates	245,656	97,869	234,346
Financial Assets			
- Investments	469	17,710	377
- Others	23,405	27,344	23,402
Income & Deferred tax assets (net)	221,408	259,528	222,103
Other non-current assets	79,533	70,530	140,460
	3,077,617	**2,783,375**	**2,912,749**
Current assets			
Financial Assets			
- Investments	70,632	92,355	40,781
- Trade receivables	50,350	49,617	36,377
- Cash and bank balances	61,707	105,241	80,859
- Other bank balances	58,075	29,496	53,802
- Others	201,740	188,509	192,448
Other current assets	138,239	154,600	143,262
	580,743	**619,818**	**547,529**
Total Assets	**3,658,360**	**3,403,193**	**3,460,278**
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	601,874	593,393	589,527
Non-controlling interests ('NCI')	233,642	249,577	222,739
	835,516	**842,970**	**812,266**
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,562,933	1,283,470	1,356,689
- Others	132,013	112,523	122,393
Deferred tax liabilities (net)	19,068	16,852	16,107
Other non-current liabilities	36,792	38,987	36,464
	1,750,806	**1,451,832**	**1,531,653**
Current liabilities			
Financial Liabilities			
- Borrowings	240,899	313,203	271,163
- Trade Payables	298,625	268,789	278,721
- Others	167,600	168,335	202,187
Current tax liabilities (net)	14,603	11,366	15,199
Other current liabilities	350,311	346,698	349,089
	1,072,038	**1,108,391**	**1,116,359**
Total liabilities	**2,822,844**	**2,560,223**	**2,648,012**
Total equity and liabilities	**3,658,360**	**3,403,193**	**3,460,278**

7.1.4 Consolidated Statement of Cash

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Cash flows from operating activities				
Profit before tax	**30,289**	**5,178**	**48,048**	**(108,559)**
Adjustments for -				
Depreciation and amortisation	82,473	74,211	159,609	146,479
Finance costs	39,385	37,110	81,431	70,867
Net gain on FVTPL investments	(140)	(1,187)	(382)	(4,027)
Interest income	(413)	(486)	(756)	(2,244)
Net loss/ (gain) on derivative financial instruments	1,358	1,439	504	2,154
Net fair value gain on financial instruments	0	(112)	0	(292)
Other non-cash items	(12,789)	2,307	(15,201)	120,872
Operating cash flow before changes in working capital	**140,160**	**118,459**	**273,253**	**225,249**
Changes in working capital -				
Trade receivables	(2,534)	7,872	(15,762)	(6,865)
Trade payables	(13,297)	3,539	11,970	14,624
Other assets and liabilities	6,259	(3,971)	(4,127)	19,209
Net cash generated from operations before tax and dividend	**130,587**	**125,899**	**265,333**	**252,218**
Income tax (paid) / refund	(3,955)	(3,397)	(16,480)	(13,476)
Net cash generated from operating activities (a)	**126,633**	**122,502**	**248,853**	**238,742**
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(60,887)	(54,340)	(132,440)	(107,679)
Purchase of intangible assets, spectrum- DPL	(8,081)	(1,398)	(11,846)	(3,163)
Net movement in current investments	(83,058)	49,218	(28,086)	48,386
Proceeds from Sale of Spectrum	10,048	0	10,048	0
Net (Purchase) / Sale of non-current investments	0	76	(75)	3,637
Investment in joint venture / associate	0	(0)	0	(3,317)
Dividend received	0	0	0	4,200
Interest received	401	299	793	2,540
Repayment of Loan given to Joint Venture/Associate	8	0	8	0
Net cash (used in) / generated from investing activities (b)	**(141,570)**	**(6,146)**	**(161,598)**	**(55,396)**
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	(60,115)	(76,170)	(121,536)	(80,463)
Net proceeds/ (repayments) from short-term borrowings	52,488	(6,490)	56,584	(28,951)
Payment of lease liabilities	(16,244)	(11,389)	(33,867)	(25,257)
Purchase of treasury shares and proceeds from exercise of share options	(205)	7	(205)	7
Interest and other finance charges paid	(11,120)	(22,026)	(29,848)	(43,361)
Dividend paid (including tax)	(3,783)	(17,113)	(6,781)	(22,791)
Proceeds from sale of shares to NCI	27,673	0	27,673	0
Payment on Maturity forwards	(570)	0	554	0
Purchase of shares from NCI	(40)	0	(953)	(21)
Proceeds from issuance of Compulsorily convertible preference shares to NCI	4,000	0	4,000	0
Payment of bond issue / share issue expenses	0	0	0	(15)
Net cash (used in) / generated from financing activities (c)	**(7,917)**	**(133,181)**	**(104,379)**	**(200,852)**
Net movement in cash and cash equivalents (a+b+c)	**(22,854)**	**(16,825)**	**(17,124)**	**(17,506)**
Effect of exchange rate on cash and cash equivalents	(211)	(2,295)	500	(2,659)
Cash and cash equivalents as at beginning of the period	97,072	129,494	90,630	130,539
Cash and cash equivalents as at end of the period	**74,006**	**110,374**	**74,006**	**110,374**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Sep 30, 2021	As at Sep 30, 2020	As at Mar 31, 2021
Long term debt, net of current portion	404,113	373,559	421,603
Short-term borrowings and current portion of long-term debt	155,989	246,260	192,303
Deferred payment liability	892,939	667,920	681,931
Less:			
Cash and Cash Equivalents	61,708	105,232	80,860
Investments & Receivables	77,921	77,791	59,853
Net Debt	**1,313,412**	**1,104,716**	**1,155,124**
Lease Obligation	348,981	326,103	329,953
Net Debt including Lease Obligations	**1,662,394**	**1,430,819**	**1,485,076**

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Sep 30, 2021	As at Sep 30, 2020	As at Mar 31, 2021
Long term debt, net of current portion	5,450	5,058	5,745
Short-term borrowings and current portion of long-term debt	2,104	3,334	2,620
Deferred payment liability	12,042	9,043	9,293
Less:			
Cash and Cash Equivalents	832	1,425	1,102
Investments & Receivables	1,051	1,053	816
Net Debt	**17,712**	**14,957**	**15,741**
Lease Obligation	4,706	4,415	4,496
Net Debt including Lease Obligations	**22,419**	**19,373**	**20,237**

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Interest on borrowings & Finance charges	31,823	32,026	64,328	58,478
Interest on Lease Obligations	7,577	7,040	14,844	14,267
Derivatives and exchange (gain)/ loss	1,598	176	3,229	1,475
Investment (income)/ loss	(553)	(1,379)	(1,138)	(5,060)
Finance cost (net)	**40,445**	**37,863**	**81,263**	**69,160**

7.3 Use of Non-GAAP Financial Information

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

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

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

Particulars	*Amount in Rs Mn, except ratios* Quarter Ended		*Amount in Rs Mn, except ratios* Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	139,193	111,728	271,094	214,964
Add: CSR Costs (Inc charity donation)	141	155	528	748
Less: Finance Income/Derviatives MTM	(804)	54	634	3,426
Add: Non operating Expenses	37	765	1,082	1,491
EBITDA	**140,177**	**112,593**	**272,071**	**213,779**
Reconciliation of Finance Cost				
Finance Cost	39,641	37,914	81,898	72,585
Less: Finance Income/Derivatives MTM	(804)	54	634	3,426
Finance Cost (net)	**40,445**	**37,863**	**81,263**	**69,160**
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	139,193	111,728	271,094	214,964
Less: Finance cost	39,641	37,914	81,898	72,585
Add: Derivatives and exchange (gain)/loss	1,598	176	3,229	1,475
Cash Profit from Operations before Derivative & Exchange Fluctuation	**101,152**	**73,987**	**192,427**	**143,856**
Reconciliation of Total Net Income				
Total Net Income as per Audited Financials	19,981	(339)	29,395	(152,251)
Less: Income attributable to NCI from discontinued operations		3,046	0	5,997
Total Net Income as per Quarterly Report	**19,981**	**(3,385)**	**29,395**	**(158,247)**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Access charges	11,129	23,996	21,739	47,153
Licence fees, revenue share & spectrum charges	22,377	17,886	43,722	34,150
Network operations costs	46,713	41,526	90,211	80,712
Cost of goods sold	1,720	988	3,466	1,991
Employee costs	5,786	5,021	11,165	10,907
Selling, general and adminstration expense	13,474	11,821	27,473	24,106
Operating Expenses	**101,198**	**101,238**	**197,775**	**199,020**

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Depreciation	51,618	44,847	99,554	88,258
Amortization	16,745	15,241	32,202	30,360
Depreciation & Amortization	**68,363**	**60,088**	**131,755**	**118,618**

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Current tax expense	1,176	863	2,341	2,192
Deferred tax expense / (income)	(760)	(2,435)	(2,716)	(7,868)
Income tax expense	**416**	**(1,572)**	**(376)**	**(5,676)**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Access charges	124	127	238	261
Licence fees, revenue share & spectrum charges	178	170	355	340
Network operations costs	430	356	887	738
Cost of goods sold	(1)	0	(1)	(0)
Employee costs	99	100	202	192
Selling, general and adminstration expense	269	246	481	460
Operating Expenses	**1,099**	**1,001**	**2,161**	**1,990**

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Depreciation	408	330	779	683
Amortization	41	26	77	51
Depreciation & Amortization	**449**	**356**	**856**	**734**

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Access charges	100	89	201	171
Licence fees, revenue share & spectrum charges	56	46	109	94
Network operations costs	202	169	398	323
Cost of goods sold	57	46	112	83
Employee costs	75	71	146	137
Selling, general and adminstration expense	104	97	207	186
Operating Expenses	**594**	**520**	**1,172**	**993**

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn *Amount in US$ Mn*

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Depreciation	154	134	307	270
Amortization	29	28	57	51
Depreciation & Amortization	**183**	**162**	**363**	**321**

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Sep-21	Sep-20	Sep-21	Sep-20
Current tax expense	84	55	167	102
Deferred tax expense / (income)	32	30	65	44
Income tax expense	**115**	**85**	**232**	**146**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**283,264**	**268,536**	**257,473**	**265,178**	**250,604**
Total revenues - Recasted for IUC	283,264	268,536	257,473	252,485	238,522
Access charges	16,708	16,166	15,649	30,632	29,229
Cost of goods sold	6,143	5,775	4,875	4,931	4,541
Licence Fee	26,757	25,410	23,653	22,849	21,589
Net revenues	**233,656**	**221,185**	**213,296**	**206,766**	**195,245**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	94,014	89,951	88,284	86,036	83,629
EBITDA	**140,177**	**131,894**	**125,831**	**121,777**	**112,593**
Cash profit from operations before Derivative and Exchange Fluctuations	101,152	91,275	86,851	85,145	73,987
EBIT	57,564	54,371	50,480	46,652	39,584
Share of results of Joint Ventures/Associates	5,988	4,947	5,274	(357)	286
Profit before Tax	23,068	17,454	15,807	5,918	1,244
Profit after Tax (before exceptional items)	**14,577**	**9,109**	**9,312**	**1,527**	**(3,103)**
Non Controlling Interest	8,640	6,445	6,090	4,509	4,341
Net income (before exceptional items)	**5,937**	**2,664**	**3,222**	**(2,982)**	**(7,444)**
Exceptional Items (net of tax)	(5,403)	(305)	(4,235)	(50,071)	493
Tax related Exceptional items			(1,564)	39,851	(211)
Profit after tax (after exceptional items)	**19,981**	**9,414**	**15,110**	**11,747**	**(3,385)**
Non Controlling Interest	8,640	6,579	7,518	3,212	4,247
Net income	**11,340**	**2,835**	**7,592**	**8,536**	**(7,632)**
Capex	69,722	65,908	68,465	68,638	65,833
Operating Free Cash Flow (EBITDA - Capex)	70,455	65,987	57,366	53,139	46,760
Cumulative Investments	4,142,439	4,061,360	3,884,792	3,785,067	3,511,109

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
As a % of Total revenues					
Access charges	5.9%	6.0%	6.1%	11.6%	11.7%
Cost of goods sold	2.2%	2.2%	1.9%	1.9%	1.8%
Licence Fee	9.4%	9.5%	9.2%	8.6%	8.6%
Net revenues	82.5%	82.4%	82.8%	78.0%	77.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.2%	33.5%	34.3%	32.4%	33.4%
EBITDA	49.5%	49.1%	48.9%	45.9%	44.9%
Cash profit from operations before Derivative and Exchange Fluctuations	35.7%	34.0%	33.7%	32.1%	29.5%
EBIT	20.3%	20.2%	19.6%	17.6%	15.8%
Share of results of JV / Associates	2.1%	1.8%	2.0%	-0.1%	0.1%
Profit before Tax	8.1%	6.5%	6.1%	2.2%	0.5%
Profit after Tax (before exceptional items)	5.1%	3.4%	3.6%	0.6%	-1.2%
Non Controlling Interest	3.1%	2.4%	2.4%	1.7%	1.7%
Net income (before exceptional items)	2.1%	1.0%	1.3%	-1.1%	-3.0%
Profit after tax (after exceptional items)	7.1%	3.5%	5.9%	4.4%	-1.4%
Non Controlling Interest	3.1%	2.5%	2.9%	1.2%	1.7%
Net income	4.0%	1.1%	2.9%	3.2%	-3.0%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**199,792**	**189,168**	**184,269**	**191,051**	**181,225**
Total revenues - Recasted for IUC	199,792	189,168	184,269	178,358	169,143
Access charges	11,230	10,696	11,294	24,925	24,096
Cost of goods sold	1,718	1,746	1,395	1,242	989
Licence Fee	22,555	21,523	19,750	19,153	18,057
Net revenues	**164,289**	**155,203**	**151,830**	**145,731**	**138,084**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	66,609	63,230	63,095	60,921	58,916
EBITDA	**98,435**	**92,623**	**89,580**	**85,926**	**80,142**
EBIT	29,508	28,447	27,152	23,907	19,632
Profit before Tax	5,135	(3,344)	(1,263)	(1,811)	(8,091)
Profit after Tax (before exceptional items)	**4,719**	**(2,552)**	**(1,372)**	**368**	**(6,519)**
Non Controlling Interest	1,245	1,340	984	831	544
Net income (before exceptional items)	**3,474**	**(3,892)**	**(2,356)**	**(462)**	**(7,063)**
Capex	59,407	58,113	53,007	54,816	54,688
Operating Free Cash Flow (EBITDA - Capex)	39,027	34,510	36,573	31,110	25,454
Cumulative Investments	3,472,504	3,402,128	3,230,504	3,134,774	2,873,285

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
As a % of Total revenues					
Access charges	5.6%	5.7%	6.1%	13.0%	13.3%
Cost of goods sold	0.9%	0.9%	0.8%	0.6%	0.5%
Licence Fee	11.3%	11.4%	10.7%	10.0%	10.0%
Net revenues	82.2%	82.0%	82.4%	76.3%	76.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	33.3%	33.4%	34.2%	31.9%	32.5%
EBITDA	49.3%	49.0%	48.6%	45.0%	44.2%
EBIT	14.8%	15.0%	14.7%	12.5%	10.8%
Profit before Tax	2.6%	-1.8%	-0.7%	-0.9%	-4.5%
Profit after Tax (before exceptional items)	2.4%	-1.3%	-0.7%	0.2%	-3.6%
Non Controlling Interest	0.6%	0.7%	0.5%	0.4%	0.3%
Net income (before exceptional items)	1.7%	-2.1%	-1.3%	-0.2%	-3.9%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**198,904**	**188,284**	**183,378**	**190,071**	**180,224**
Total revenues - Recasted for IUC	198,904	188,284	183,378	177,378	168,142
Access charges	11,129	10,610	11,209	24,839	23,996
Cost of goods sold	1,720	1,746	1,395	1,241	988
Licence Fee	22,377	21,346	19,579	18,980	17,886
Net revenues	**163,678**	**154,583**	**151,195**	**145,012**	**137,353**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	65,857	62,499	62,337	60,240	58,301
EBITDA	**98,576**	**92,734**	**89,702**	**85,888**	**80,026**
EBIT	30,098	28,964	27,632	24,229	19,871
Profit before Tax	5,665	(2,424)	(268)	(1,446)	(7,853)
Profit after Tax (before exceptional items)	**5,249**	**(1,632)**	**(377)**	**734**	**(6,281)**
Non Controlling Interest	1,245	1,340	983	831	544
Net income (before exceptional items)	**4,004**	**(2,972)**	**(1,361)**	**(96)**	**(6,825)**
Capex	57,993	57,135	51,414	53,915	53,830
Operating Free Cash Flow (EBITDA - Capex)	40,583	35,599	38,289	31,973	26,196
Cumulative Investments	3,426,399	3,357,339	3,187,006	3,092,010	2,829,789

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
As a % of Total revenues					
Access charges	5.6%	5.6%	6.1%	13.1%	13.3%
Cost of goods sold	0.9%	0.9%	0.8%	0.7%	0.5%
Licence Fee	11.2%	11.3%	10.7%	10.0%	9.9%
Net revenues	82.3%	82.1%	82.5%	76.3%	76.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	33.1%	33.2%	34.0%	31.7%	32.3%
EBITDA	49.6%	49.3%	48.9%	45.2%	44.4%
EBIT	15.1%	15.4%	15.1%	12.7%	11.0%
Profit before Tax	2.8%	-1.3%	-0.1%	-0.8%	-4.4%
Profit after Tax (before exceptional items)	2.6%	-0.9%	-0.2%	0.4%	-3.5%
Non Controlling Interest	0.6%	0.7%	0.5%	0.4%	0.3%
Net income (before exceptional items)	2.0%	-1.6%	-0.7%	-0.1%	-3.8%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**958**	**952**	**982**	**1,061**	**1,116**
Access charges	124	114	110	113	127
Cost of goods sold	(1)	0	0	0	0
Licence Fee	178	177	171	173	170
Net revenues	**657**	**661**	**701**	**774**	**818**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	798	771	822	735	703
EBITDA	**(141)**	**(111)**	**(122)**	**39**	**116**
EBIT	(590)	(518)	(479)	(322)	(240)
Profit before Tax	(530)	(537)	(994)	(364)	(238)
Profit after Tax (before exceptional items)	**(530)**	**(537)**	**(994)**	**(364)**	**(238)**
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	**(530)**	**(537)**	**(994)**	**(364)**	**(238)**
Capex	1,414	978	1,593	901	858
Operating Free Cash Flow (EBITDA - Capex)	(1,555)	(1,089)	(1,715)	(862)	(742)
Cumulative Investments	46,105	44,788	43,497	42,764	43,496

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
As a % of Total revenues					
Access charges	13.0%	11.9%	11.2%	10.7%	11.4%
Cost of goods sold	-0.2%	0.0%	0.0%	0.0%	0.0%
Licence Fee	18.6%	18.6%	17.5%	16.3%	15.3%
Net revenues	68.6%	69.4%	71.3%	73.0%	73.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	83.3%	81.1%	83.7%	69.3%	63.0%
EBITDA	-14.8%	-11.6%	-12.4%	3.7%	10.4%
EBIT	-61.6%	-54.4%	-48.7%	-30.4%	-21.5%
Profit before Tax	-55.3%	-56.4%	-101.2%	-34.4%	-21.3%
Profit after Tax (before exceptional items)	-55.3%	-56.4%	-101.2%	-34.4%	-21.3%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-55.3%	-56.4%	-101.2%	-34.4%	-21.3%

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**85,916**	**81,773**	**76,017**	**76,442**	**71,660**
Access charges	7,356	7,462	7,098	7,538	6,897
Cost of goods sold	4,424	4,029	3,479	3,690	3,552
Licence Fee	4,202	3,887	3,902	3,697	3,532
Net revenues	**69,933**	**66,395**	**61,538**	**61,518**	**57,679**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	28,408	27,379	25,412	25,792	25,599
EBITDA	**41,743**	**39,273**	**36,250**	**35,852**	**32,453**
EBIT	28,057	25,926	23,327	22,745	19,952
Profit before Tax	22,707	18,683	15,662	13,222	13,019
Profit after Tax (before exceptional items)	**14,160**	**10,093**	**9,616**	**6,641**	**6,687**
Non Controlling Interest	7,582	5,133	4,696	3,624	3,659
Net income (before exceptional items)	**6,578**	**4,961**	**4,919**	**3,017**	**3,028**
Capex	10,315	7,795	15,457	13,822	11,146
Operating Free Cash Flow (EBITDA - Capex)	31,428	31,478	20,793	22,030	21,307
Cumulative Investments	669,934	659,232	654,289	650,294	637,824

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
As a % of Total revenues					
Access charges	8.6%	9.1%	9.3%	9.9%	9.6%
Cost of goods sold	5.1%	4.9%	4.6%	4.8%	5.0%
Licence Fee	4.9%	4.8%	5.1%	4.8%	4.9%
Net revenues	81.4%	81.2%	81.0%	80.5%	80.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.1%	33.5%	33.4%	33.7%	35.7%
EBITDA	48.6%	48.0%	47.7%	46.9%	45.3%
EBIT	32.7%	31.7%	30.7%	29.8%	27.8%
Profit before Tax	26.4%	22.8%	20.6%	17.3%	18.2%
Profit after Tax (before exceptional items)	16.5%	12.3%	12.6%	8.7%	9.3%
Non Controlling Interest	8.8%	6.3%	6.2%	4.7%	5.1%
Net income (before exceptional items)	7.7%	6.1%	6.5%	3.9%	4.2%

Africa: In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**1,147**	**1,106**	**1,027**	**1,008**	**935**
Access charges	100	101	96	99	89
Cost of goods sold	57	54	47	49	46
Licence Fee	56	52	53	49	46
Net revenues	**934**	**898**	**831**	**811**	**753**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	380	370	343	341	336
EBITDA	**556**	**532**	**490**	**472**	**422**
EBIT	373	352	315	299	258
Profit before tax (before exceptional items)	308	272	232	217	180
Capex	139	106	211	188	149
Operating Free Cash Flow (EBITDA - Capex)	417	426	279	284	272
Cumulative Investments	9,035	8,882	8,916	8,870	8,636

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
As a % of Total revenues					
Access charges	8.7%	9.2%	9.3%	9.8%	9.6%
Cost of goods sold	5.0%	4.9%	4.6%	4.9%	5.0%
Licence Fee	4.9%	4.7%	5.1%	4.9%	5.0%
Net revenues	81.4%	81.2%	81.0%	80.5%	80.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.2%	33.4%	33.4%	33.8%	35.9%
EBITDA	48.5%	48.1%	47.7%	46.8%	45.1%
EBIT	32.5%	31.8%	30.7%	29.6%	27.6%
Profit before tax (before exceptional items)	26.9%	24.6%	22.6%	21.5%	19.2%

Note: Closing currency rates as on March 31, 2021 considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.
Note:: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**1,160**	**1,112**	**1,038**	**1,034**	**965**
Access charges	99	101	97	102	93
Cost of goods sold	60	55	47	50	48
Licence Fee	57	53	53	50	47
Net revenues	**944**	**903**	**840**	**832**	**776**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	384	372	347	349	345
EBITDA	**564**	**534**	**495**	**485**	**437**
EBIT	379	353	318	308	269
Profit before Tax	307	254	214	179	175
Profit after Tax (before exceptional items)	**191**	**137**	**131**	**90**	**90**
Non Controlling Interest	102	70	64	49	49
Net income (before exceptional items)	**89**	**67**	**67**	**41**	**41**
Capex	139	106	211	188	149
Operating Free Cash Flow (EBITDA - Capex)	425	428	284	298	287
Cumulative Investments	9,035	8,882	8,916	8,870	8,636

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
As a % of Total revenues					
Access charges	8.6%	9.1%	9.3%	9.9%	9.6%
Cost of goods sold	5.1%	4.9%	4.6%	4.8%	5.0%
Licence Fee	4.9%	4.8%	5.1%	4.8%	4.9%
Net revenues	81.4%	81.2%	81.0%	80.5%	80.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.1%	33.5%	33.4%	33.7%	35.7%
EBITDA	48.6%	48.0%	47.7%	46.9%	45.3%
EBIT	32.7%	31.7%	30.7%	29.8%	27.8%
Profit before Tax	26.4%	22.8%	20.6%	17.3%	18.2%
Profit after Tax (before exceptional items)	16.5%	12.3%	12.6%	8.7%	9.4%
Non Controlling Interest	8.8%	6.3%	6.2%	4.7%	5.1%
Net income (before exceptional items)	7.7%	6.1%	6.5%	3.9%	4.2%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**151,914**	**143,056**	**140,797**	**147,789**	**138,319**
Total revenues - Recasted for IUC	151,914	143,056	140,797	135,096	126,238
EBITDA	74,679	70,335	66,897	64,599	58,919
EBITDA / Total revenues	*49.2%*	*49.2%*	*47.5%*	*43.7%*	*42.6%*
EBIT	16,111	15,700	13,507	11,034	6,799
Capex	46,293	43,744	37,393	42,049	41,736
Operating Free Cash Flow (EBITDA - Capex)	28,386	26,591	29,504	22,549	17,183
Cumulative Investments	2,760,475	2,707,875	2,569,540	2,472,796	2,433,716

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**7,127**	**6,533**	**6,009**	**5,674**	**5,873**
EBITDA	3,779	3,230	3,345	3,151	3,424
EBITDA / Total revenues	*53.0%*	*49.4%*	*55.7%*	*55.5%*	*58.3%*
EBIT	1,252	946	1,240	961	1,418
Capex	3,500	3,892	3,325	3,416	3,087
Operating Free Cash Flow (EBITDA - Capex)	279	(662)	20	(265)	338
Cumulative Investments	108,474	104,514	100,063	94,049	90,913

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**7,979**	**8,095**	**7,673**	**7,892**	**7,548**
EBITDA	5,314	5,421	5,105	5,291	5,351
EBITDA / Total revenues	*66.6%*	*67.0%*	*66.5%*	*67.0%*	*70.9%*
EBIT	2,204	2,699	2,484	3,071	2,945
Capex	2,579	2,932	3,690	3,226	3,469
Operating Free Cash Flow (EBITDA - Capex)	2,736	2,489	1,415	2,065	1,882
Cumulative Investments	116,710	113,798	111,004	107,589	104,500

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total revenues	**39,953**	**37,893**	**37,021**	**36,214**	**35,821**
EBITDA	15,922	14,685	14,867	14,018	13,377
EBITDA / Total revenues	*39.9%*	*38.8%*	*40.2%*	*38.7%*	*37.3%*
EBIT	11,500	10,472	11,028	10,220	9,633
Capex	5,622	6,567	7,006	5,223	5,538
Operating Free Cash Flow (EBITDA - Capex)	10,301	8,118	7,861	8,795	7,840
Cumulative Investments	221,049	217,150	197,130	193,947	190,494

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Equity attributable to equity holders of parent	601,874	592,034	589,527	597,070	593,393
Equity attributable to parent & NCI	835,516	820,943	812,266	778,411	842,970
Net Debt	1,662,394	1,596,221	1,485,076	1,474,382	1,430,819
Net Debt (US$ Mn)	22,419	21,505	20,237	20,112	19,373
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	2,497,910	2,417,164	2,297,342	2,252,793	2,221,387

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Return on Equity (Post Tax)	5.1%	1.9%	-25.4%	-35.4%	-38.2%
Return on Equity (Pre Tax)	14.9%	11.5%	-5.3%	-17.4%	-22.8%
Return on Capital Employed	9.4%	9.2%	8.9%	8.4%	8.3%
Net Debt to EBITDA (Annualised)	2.96	3.03	2.95	3.03	3.18
Assets Turnover ratio	42.6%	43.4%	44.0%	43.9%	43.7%
Interest Coverage ratio (times)	4.13	3.88	3.92	3.81	3.33
Net Debt to Funded Equity (Times)	2.76	2.70	2.52	2.47	2.41
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	2.06	0.51	1.39	1.56	(1.39)
Net profit/(loss) per diluted share (in Rs)	2.06	0.51	1.39	1.56	(1.39)
Book Value Per Equity Share (in Rs)	109.6	107.8	107.3	109.4	108.8
Market Capitalization (Rs Bn)	3,779	2,884	2,841	2,779	2,296
Enterprise Value (Rs Bn)	5,442	4,480	4,326	4,253	3,727

Note: Only Net Debt, Net Debt to EBITDA, Interest Coverage Ratio, Net Debt to Funded Equity and Enterprise Value has been re-casted for erstwhile Bharti Infratel Ltd., (now Indus Tower Limited) deconsolidation impact. All other numbers and ratios (including Capital Employed) are on a reported basis.

EPS has been restated for the bonus element in the recent rights issue.

9.4 Operational Performance – India

Parameters	Unit	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total Customers Base	**000's**	**354,511**	**350,867**	**350,304**	**336,224**	**320,605**
Mobile Services						
Customer Base	000's	323,476	321,238	321,374	307,948	293,742
Net Additions	000's	2,238	(135)	13,426	14,205	13,873
Pre-Paid (as a % of total Customer Base)	%	94.7%	94.7%	94.8%	94.8%	94.8%
Monthly Churn	%	3.0%	2.8%	2.2%	1.9%	1.7%
Average Revenue Per User (ARPU)*	Rs	153	146	145	166	162
Average Revenue Per User (ARPU)	US$	2.1	2.0	2.0	2.2	2.2
Average Revenue Per User (ARPU) - Recasted for IUC	Rs	153	146	145	146	143
Revenue per towers per month	Rs	224,224	214,416	215,409	243,395	233,150
Revenue per towers per month - Recasted for IUC	Rs	224,224	214,416	215,409	214,463	205,875
Voice						
Minutes on the network	Mn	1,020,415	1,002,263	996,793	924,911	860,854
Voice Usage per customer	min	1,053	1,044	1,053	1,027	1,005
Data						
Data Customer Base	000's	200,027	192,935	188,635	174,742	162,185
Of which 4G data customers	*000's*	192,539	184,427	179,293	165,629	152,685
As % of Customer Base	%	61.8%	60.1%	58.7%	56.7%	55.2%
Total MBs on the network	Mn MBs	11,270,769	10,771,051	9,207,030	8,453,706	7,639,997
Data Usage per customer	MBs	19,066	18,932	16,840	16,766	16,409
Homes Services						
Homes Customers	000's	3,819	3,352	3,067	2,793	2,578
Net Additions	000's	467	285	274	215	129
Average Revenue Per User (ARPU)	Rs	661	681	684	705	783
Average Revenue Per User (ARPU)	US$	8.9	9.3	9.3	9.5	10.5
Digital TV Services						
Digital TV Customers	000's	17,987	17,999	17,716	17,872	17,387
Net additions	000's	(11)	282	(156)	485	549
Average Revenue Per User (ARPU)	Rs	148	151	144	149	148
Average Revenue Per User (ARPU)	US$	2.0	2.1	2.0	2.0	2.0
Monthly Churn	%	2.2%	1.4%	2.2%	1.4%	1.5%

9.5 Network and Coverage Trends - India

Parameters	Unit	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Mobile Services						
Census Towns	Nos	7,913	7,913	7,907	7,907	7,907
Non-Census Towns & Villages	Nos	793,591	793,350	792,827	791,672	790,450
Population Coverage	%	95.6%	95.5%	95.5%	95.4%	95.4%
Optic Fibre Network	R Kms	340,690	332,542	324,825	314,459	310,289
Network towers	Nos	222,812	219,310	216,901	208,606	201,192
Of which Mobile Broadband towers	*Nos*	221,979	218,328	215,801	207,360	199,464
Total Mobile Broadband Base stations	Nos	717,534	661,750	606,783	568,345	537,206
Homes Services - Cities covered	Nos	523	387	291	219	145
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

** Districts covered is as per 2011 census.*
***Submarine cable systems represent number of owned cables (including consortium).*

9.6 Human Resource Analysis – India

Parameters	Unit	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total Employees	Nos	14,529	14,553	14,316	14,250	14,243
Number of Customers per employee	Nos	24,400	24,110	24,469	23,595	22,510
Personnel Cost per employee per month	Rs	132,742	123,207	120,560	127,321	117,508
Gross Revenue per employee per month	Rs	4,563,385	4,312,600	4,269,768	4,446,098	4,217,831
Gross Revenue per employee per month - Recasted for IUC	Rs	4,563,385	4,312,600	4,269,768	4,149,193	3,935,078

Note: Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. Refer Glossary for more details.

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Customer Base	000's	122,697	120,796	118,192	118,903	116,371
Net Additions	000's	1,901	2,604	(711)	2,532	4,910
Monthly Churn	%	4.3%	3.6%	3.9%	5.0%	5.3%
Average Revenue Per User (ARPU)	US$	3.1	3.1	2.9	2.8	2.7
Voice						
Voice Revenue	$ Mn	574	559	541	550	503
Minutes on the network	Mn	93,821	89,026	84,964	85,651	80,375
Voice Average Revenue Per User (ARPU)	US$	1.6	1.6	1.5	1.5	1.5
Voice Usage per customer	min	256	249	240	241	235
Data						
Data Revenue	$ Mn	373	355	311	285	273
Data Customer Base	000's	43,920	42,434	40,584	40,624	39,596
As % of Customer Base	%	35.8%	35.1%	34.3%	34.2%	34.0%
Total MBs on the network	Mn MBs	448,912	410,723	348,230	320,568	293,919
Data Average Revenue Per User (ARPU)	US$	2.9	2.9	2.6	2.4	2.4
Data Usage per customer	MBs	3,455	3,302	2,896	2,653	2,576
Mobile Money						
Transaction Value	US$ Mn	15,198	14,564	12,440	12,645	11,385
Transaction Value per Subs	US$	215	216	192	203	195
Airtel Money Revenue	$ Mn	129	123	109	108	98
Active Customers	000's	23,942	23,083	21,670	21,460	20,120
Airtel Money ARPU	US$	1.8	1.8	1.7	1.7	1.7
Network & coverage						
Network towers	Nos	26,751	26,104	25,368	24,693	24,246
Owned towers	Nos	4,562	4,505	4,627	4,530	4,561
Leased towers	Nos	22,189	21,599	20,741	20,163	19,685
Of which Mobile Broadband towers	Nos	25,600	24,701	23,826	22,998	22,250
Total Mobile Broadband Base stations	Nos	85,205	81,319	76,563	72,616	63,705
Revenue Per site Per Month	US$	14,444	14,303	13,684	13,684	13,043

9.7.2 Human Resources Analysis

Parameters	Unit	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
Total Employees	Nos	3,662	3,602	3,526	3,498	3,453
Number of Customers per employee	Nos	33,506	33,536	33,520	33,992	33,701
Personnel Cost per employee per month	US$	6,792	6,579	6,491	6,432	6,845
Gross Revenue per employee per month	US$	104,427	102,387	97,073	96,076	90,285

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

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

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

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

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

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

Other acquired intangible assets
Other acquired intangible assets include the following –

- Rights acquired for unlimited license access: Over the period of the agreement which ranges up to five years.
- Distribution network: One year to two years
- Customer base: Over the estimated life of such relationships.
- Non-compete fee: Over the period of the agreement which ranges up to five years.

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

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

- **Investment in Joint Ventures and Associates**

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
Investment in ioint ventures and associates are accounted for using equity method from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

Accounting policies of the respective joint venture and associate are aligned wherever necessary, so as to ensure consistency with

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

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

- **Leases**

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

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

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

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

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

In the balance sheet, the right-of-use assets and lease liabilities are presented separately.

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

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

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

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

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

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

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

- **Derivative financial instruments**

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

- **Hedging activities**

Fair value hedge
Some of the Group entities use certain type of derivative financial instruments (viz. interest rate / currency swaps) to manage /

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

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

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

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

- **Revenue recognition**

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

Service revenues

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

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

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

Certain business services revenue include revenue from registration and installation, which are amortized over the period of agreement since the date of activation of service.
Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognized on provision of services and over the period of respective arrangements.

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

Multiple element arrangements
The Group has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations and if so, they are accounted for separately.Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices.

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

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

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

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

The Group incurs certain cost or fulfill contract with the customer viz. intermediary commission, etc. where based on Group's

estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognized over the average expected customer life.

- **Exceptional items**

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

- **Foreign currency transactions**

Functional and presentation currency
The financial statements are presented in Indian Rupees, which is the functional, and presentation currency of the Company.
The items included in financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

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

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

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

- **Taxes**

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

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

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

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

- **Transactions with non-controlling interests**

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

- **Discontinued Operations**

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

SECTION 11

GLOSSARY

Technical and Industry Terms

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

Share	number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2019, 2020 and 2021, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.

Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2019, 2020 and 2021, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2019, 2020 and 2021, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT(annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31, 2019, 2020 and 2021, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31, 2019, 2020 and 2021, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.

Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Airtel Payments Bank Limited	
GMV	Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our payment solutions. It excludes any consumer to consumer payment service..
Total Customers	Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number
Monthly Transacting Users (MTU)	Unique users with at least 1 successful transaction in a calendar month.

Regulatory & Others

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

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