bharti

February 03, 2021

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Quarterly report for the third quarter (Q3) ended December 31, 2020

Dear Sir/ Ma'am,

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 third quarter (Q3) ended December 31, 2020 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Bharti Airtel Limited
New Delhi

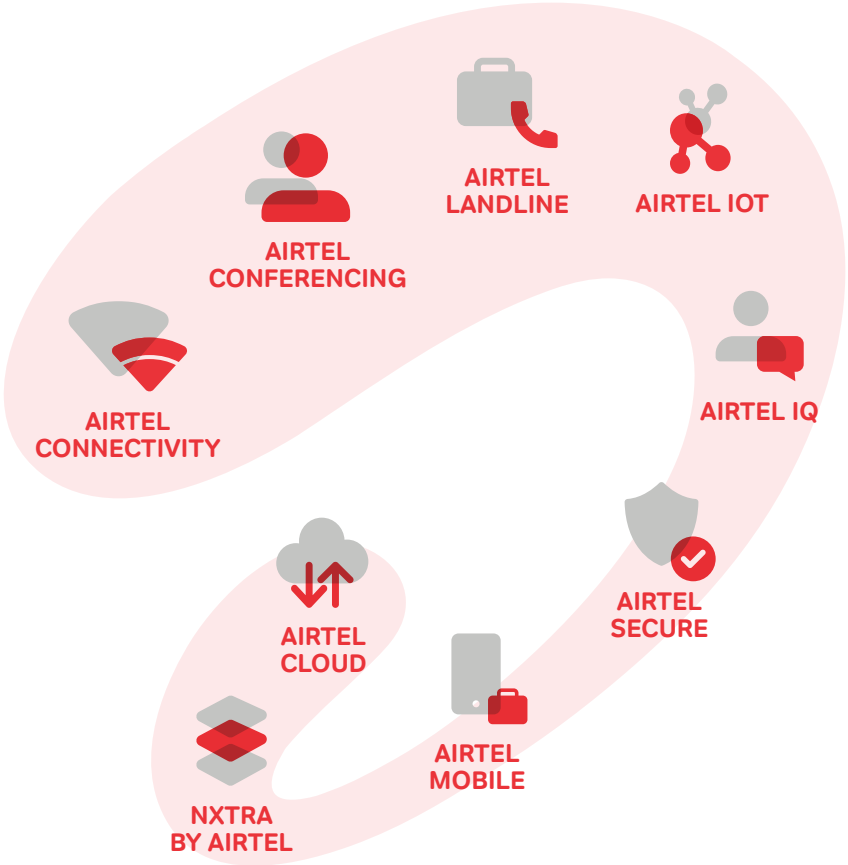
Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Airtel successfully demonstrates **live 5G services** in Hyderabad

Launch of **'Airtel Safe Pay' -** India's safest way to pay digitally

Amazon Joins hands with Airtel for the first roll-out of

Prime Video Mobile Edition



OUR SOLUTIONS

AIRTEL WORK@HOME
Enable your workforce to work from anywhere.

AIRTEL GLOBAL SOLUTIONS
Choose the most reliable and cost effective global connectivity.

3rd Feb, 2021

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

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

Supplemental Disclosures

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

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

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

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

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

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

Further, disclosures are also provided under "7.3 Use of Non - GAAP Financial Information" on page 33

Others: In this report, the terms "we", "us", "our", "Bharti", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited ("Bharti Airtel") and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, 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, 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.r.l., 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., Tanzania Towers Limited, 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)

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

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2018	2019	2020	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Operating Highlights									
Total Customer Base	000's	413,822	403,645	423,287	418,811	423,287	419,996	439,841	457,995
Total Minutes on Network	Mn Min	2,159,386	3,069,646	3,331,604	836,075	902,412	902,704	951,597	1,019,342
Network Towers	Nos	187,541	204,356	219,546	214,338	219,546	221,850	227,672	235,534
Total Employees	Nos	19,730	18,209	18,157	17,998	18,157	18,394	17,863	17,917
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	793,156	776,511	846,765	213,436	230,187	232,903	250,604	265,178
EBITDA	Rs Mn	273,559	232,921	347,696	88,119	97,612	101,186	112,593	121,777
EBIT	Rs Mn	92,044	28,842	75,640	19,857	28,759	29,461	39,584	46,652
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	194,350	134,110	227,859	58,943	68,453	69,868	73,987	85,145
Profit before tax	Rs Mn	20,917	(66,622)	(44,819)	(9,152)	(4,685)	(383)	1,244	5,918
Net income	Rs Mn	10,992	4,095	(321,832)	(10,353)	(52,370)	(159,331)	(7,632)	8,536
Capex	Rs Mn	256,870	278,319	244,866	50,220	110,448	38,750	65,833	68,638
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	16,689	(45,398)	102,830	37,899	(12,836)	62,436	46,760	53,139
Net Debt	Rs Mn	1,069,223	1,177,836	1,245,209	1,199,947	1,245,209	1,221,411	1,430,819	1,474,382
Shareholder's Equity*	Rs Mn	695,344	714,222	771,448	688,287	771,448	609,902	593,393	597,070
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	12,308	11,115	11,972	3,005	3,191	3,072	3,373	3,588
EBITDA [1]	US$ Mn	4,245	3,334	4,916	1,241	1,353	1,335	1,515	1,648
EBIT [1]	US$ Mn	1,428	413	1,069	280	399	389	533	631
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	3,016	1,920	3,222	830	949	922	996	1,152
Profit before Tax [1]	US$ Mn	325	(954)	(634)	(129)	(65)	(5)	17	80
Net income [1]	US$ Mn	171	59	(4,550)	(146)	(726)	(2,102)	(103)	115
Capex [1]	US$ Mn	3,986	3,984	3,462	707	1,531	511	886	929
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	259	(650)	1,454	534	(178)	824	629	719
Net Debt [2]	US$ Mn	16,405	17,032	16,455	16,815	16,455	16,159	19,373	20,112
Shareholder's Equity [2]	US$ Mn	10,669	10,328	10,194	9,645	10,194	8,069	8,034	8,144
Key Ratios									
EBITDA Margin	%	34.5%	30.0%	41.1%	41.3%	42.4%	43.4%	44.9%	45.9%
EBIT Margin	%	11.6%	3.7%	8.9%	9.3%	12.5%	12.6%	15.8%	17.6%
Net Profit Margin	%	1.4%	0.5%	-38.0%	-4.9%	-22.8%	-68.4%	-3.0%	3.2%
Net Debt to Funded Equity Ratio	Times	1.54	1.65	1.61	1.74	1.61	2.00	2.41	2.47
Net Debt to EBITDA (Annualised)**	Times	3.91	5.06	3.58	3.40	3.19	3.02	3.18	3.03
Interest Coverage ratio	Times	3.95	2.53	3.16	3.22	3.49	3.43	3.33	3.81
Return on Shareholder's Equity (Post Tax)	%	1.6%	0.6%	-35.5%	-38.7%	-44.1%	-65.5%	-38.2%	-35.4%
Return on Shareholder's Equity (Pre Tax)	%	4.3%	-2.1%	-41.5%	-39.4%	-44.3%	-54.5%	-22.8%	-17.4%
Return on Capital employed (Annualised)	%	6.3%	2.5%	4.0%	4.7%	6.1%	6.3%	8.3%	8.4%
Valuation Indicators									
Market Capitalization	Rs Bn	1,595	1,331	2,404	2,339	2,404	3,053	2,296	2,779
Market Capitalization	US$ Bn	24.5	19.2	31.8	32.8	31.8	40.4	31.1	37.9
Enterprise Value	Rs Bn	2,664	2,509	3,649	3,539	3,649	4,275	3,727	4,253
EV / EBITDA	Times	9.74	10.77	10.49	10.04	9.35	10.56	8.28	8.73
PE Ratio	Times	145.10	346.26	(6.95)	(8.62)	(6.95)	(6.52)	(9.94)	(13.15)

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 64.44 for the financial year ended March 31, 2018 (b) Rs 69.86 for the financial year ended March 31, 2019 (C) Rs 70.73 for the financial year ended March 31, 2020 (d) Rs 71.02 for the quarter ended December 31, 2019 (e) Rs 72.14 for the quarter ended March 31, 2020 (f) Rs 75.82 for the quarter ended June 30, 2020 (g) Rs 74.31 for the quarter ended September 30, 2020 (h) Rs 73.91 for the quarter ended December 31, 2020 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 65.18 for the financial year ended March 31, 2018 (b) Rs 69.16 for the financial year ended March 31, 2019 (c) Rs 75.68 for the financial year ended March 31, 2020 (d) Rs 71.36 for the quarter ended December 31 ,2019 (e) Rs 75.68 for the quarter ended March 31 ,2020 (f) Rs 75.59 for the quarter ended June 30 ,2020 (g) Rs 73.86 for the quarter ended September 30 ,2020 (h) Rs 73.31 for the quarter ended December 31, 2020 being the RBI Reference rate.
Note 3: With the adoption of Ind AS116 "Leases", effective April 1, 2019, the results and ratios of period commencing April 1, 2019 are not comparable with the past period results.

Note 4: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

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 7,907 census and 791,672 non-census towns and villages in India covering approximately 95.4% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 314,459 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 219 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 648 channels including 85 HD channels (including 3 HD SVOD services), 60 SVOD services, 6 international channels and 3 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 360,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

South Asia – South Asia represents our operations in Sri Lanka. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 51 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka.

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 services, Mobile Money across all 14 countries and 4G services in 14 countries of Africa.

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 53) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**265,178**	**213,436**	**24%**	**748,685**	**616,578**	**21%**
EBITDA	121,777	88,119	38%	335,556	250,084	34%
EBITDA / Total revenues	*45.9%*	*413%*		*44.8%*	*40.6%*	
EBIT	46,652	19,857	135%	115,697	46,881	147%
Finance cost (net)	40,273	30,482	32%	109,433	94,045	16%
Share of results of Joint Ventures/Associates*	(357)	1,684	-121%	2,109	7,934	-73%
Profit before tax	5,918	(9,152)	165%	6,779	(40,133)	117%
Income tax expense	4,391	(366)	1301%	9,265	(8,927)	204%
Profit after tax (before exceptional items)	1,527	(8,787)	117%	(2,486)	(31,207)	92%
Non Controlling Interest	4,509	2,018	123%	12,239	4,829	153%
Net income (before exceptional items)	(2,982)	(10,805)	72%	(14,725)	(36,035)	59%
Exceptional Items (net of tax)	(50,071)	369	-13669%	37,758	228,228	-83%
Tax related Exceptional items	39,851	(1,139)	3599%	106,257	9,399	1030%
Profit after tax (after exceptional items)	**11,747**	**(8,017)**	**247%**	**(146,500)**	**(268,834)**	**46%**
Non Controlling Interest	3,212	2,336	38%	11,928	628	1799%
Net income	**8,536**	**(10,353)**	**182%**	**(158,427)**	**(269,462)**	**41%**
Capex	68,638	50,220	37%	173,221	134,418	29%
Operating Free Cash Flow (EBITDA - Capex)	53,139	37,899	40%	162,335	115,666	40%
Cumulative Investments	3,785,067	3,359,732	13%	3,785,067	3,359,732	13%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".
**Share of results of Joint Ventures/Associates includes the equity pick up of Bharti Infratel Limited for periods represented.*

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Dec 31, 2020	As at Mar 31, 2020
Assets		
Non-current assets	2,835,547	2,841,358
Current assets	508,933	766,432
Total assets	**3,344,480**	**3,607,790**
Liabilities		
Non-current liabilities	1,448,332	1,271,619
Current liabilities	1,117,737	1,314,876
Total liabilities	**2,566,069**	**2,586,495**
Equity & Non Controlling Interests		
Equity	597,070	771,448
Non controlling interests	181,341	249,847
Total Equity & Non Controlling Interests	**778,411**	**1,021,295**
Total Equity and liabilities	**3,344,480**	**3,607,790**

Note: Balance Sheet is on a reported basis.

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 Dec 2020			Quarter Ended Dec 2019			Nine Months Ended Dec 2020			Nine Months Ended Dec 2019		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**191,051**	**76,442**	**265,178**	**152,967**	**62,692**	**213,436**	**542,711**	**212,615**	**748,685**	**446,473**	**177,282**	**616,578**
EBITDA	85,926	35,852	121,777	59,737	28,331	88,119	238,830	96,730	335,556	171,435	78,619	250,084
EBITDA / Total revenues	*45.0%*	*46.9%*	*45.9%*	*39.1%*	*45.2%*	*413%*	*44.0%*	*45.5%*	*44.8%*	*38.4%*	*44.3%*	*40.6%*
EBIT	23,907	22,745	46,652	2,408	17,398	19,857	57,070	58,630	115,697	345	46,504	46,881
Profit before tax	(1,915)	13,222	5,918	(16,724)	11,829	(9,152)	(14,357)	34,627	6,779	(63,783)	30,517	(40,133)
Income tax expense	(2,180)	6,581	4,391	(7,283)	6,722	(366)	(7,855)	17,542	9,265	(24,273)	14,796	(8,927)
Profit after tax (before exceptional items)	265	6,641	1,527	(9,441)	5,107	(8,787)	(6,502)	17,085	(2,486)	(39,510)	15,721	(31,207)
Non Controlling Interest	831	3,624	4,509	(642)	2,644	2,018	2,656	9,459	12,239	(2,689)	7,286	4,829
Net income (before exceptional items)	**(566)**	**3,017**	**(2,982)**	**(8,799)**	**2,463**	**(10,805)**	**(9,158)**	**7,625**	**(14,725)**	**(36,821)**	**8,435**	**(36,035)**
Exceptional Items (net of tax)			(50,071)			369			37,758			228,228
Tax related Exceptional items			39,851			(1,139)			106,257			9,399
Profit after tax (after exceptional items)			**11,747**			**(8,017)**			**(146,500)**			**(268,834)**
Non Controlling Interest			3,212			2,336			11,928			628
Net income			**8,536**			**(10,353)**			**(158,427)**			**(269,462)**
Capex	54,816	13,822	68,638	39,543	10,677	50,220	143,249	29,972	173,221	106,489	27,929	134,418
Operating Free Cash Flow (EBITDA - Capex)	31,110	22,030	53,139	20,194	17,654	37,899	95,581	66,758	162,335	64,946	50,690	115,666
Cumulative Investments	3,110,121	650,294	3,785,067	2,729,145	606,434	3,359,732	3,110,121	650,294	3,785,067	2,729,145	606,434	3,359,732

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".
**Share of results of Joint Ventures/Associates includes the equity pick up of Bharti Infratel Limited for periods represented.*

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Dec 31, 2020			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	2,392,895	581,465	(138,813)	2,835,547
Current assets	369,774	144,080	(4,921)	508,933
Total assets	**2,762,669**	**725,545**	**(143,734)**	**3,344,480**
Liabilities				
Non-current liabilities	1,218,657	226,951	2,724	1,448,332
Current liabilities	860,450	256,142	1,145	1,117,737
Total liabilities	**2,079,107**	**483,093**	**3,869**	**2,566,069**
Equity & Non Controlling Interests				
Equity	604,553	140,120	(147,603)	597,070
Non controlling interests	79,009	102,332	0	181,341
Total Equity & Non Controlling Interests	**683,562**	**242,452**	**(147,603)**	**778,411**
Total Equity and liabilities	**2,762,669**	**725,545**	**(143,734)**	**3,344,480**

Note: Balance Sheet is on a reported basis.

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**191,051**	**152,967**	**25%**	**542,711**	**446,473**	**22%**
EBITDA	85,926	59,737	44%	238,830	171,435	39%
EBITDA / Total revenues	*45.0%*	*39.1%*		*44.0%*	*38.4%*	
EBIT	23,907	2,408	893%	57,070	345	16426%
Capex	54,816	39,543	39%	143,249	106,489	35%
Operating Free Cash Flow (EBITDA - Capex)	31,110	20,194	54%	95,581	64,946	47%
Cumulative Investments	3,110,121	2,729,145	14%	3,110,121	2,729,145	14%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**190,071**	**151,939**	**25%**	**539,705**	**443,444**	**22%**
EBITDA	85,888	59,633	44%	238,577	171,152	39%
EBITDA / Total revenues	*45.2%*	*39.2%*		*44.2%*	*38.6%*	
EBIT	24,229	2,710	794%	57,913	1,184	4791%
Capex	53,915	39,212	37%	141,156	105,733	34%
Operating Free Cash Flow (EBITDA - Capex)	31,973	20,420	57%	97,422	65,420	49%
Cumulative Investments	3,092,010	2,713,415	14%	3,092,010	2,713,415	14%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".
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			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**147,789**	**111,653**	**32%**	**414,879**	**330,135**	**26%**
EBITDA	64,599	40,109	61%	175,745	118,764	48%
EBITDA / Total revenues	*43.7%*	*35.9%*		*42.4%*	*36.0%*	
EBIT	11,034	(8,249)	234%	19,484	(32,118)	161%
Capex	42,049	25,415	65%	109,370	81,480	34%
Operating Free Cash Flow (EBITDA - Capex)	22,549	14,694	53%	66,375	37,284	78%
Cumulative Investments	2,472,796	2,350,762	5%	2,472,796	2,350,762	5%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**5,674**	**5,546**	**2%**	**17,333**	**16,726**	**4%**
EBITDA	3,151	3,302	-5%	10,089	8,297	22%
EBITDA / Total revenues	*55.5%*	*59.5%*		*58.2%*	*49.6%*	
EBIT	961	1,094	-12%	3,963	3,362	18%
Capex	3,416	2,661	28%	7,684	4,853	58%
Operating Free Cash Flow (EBITDA - Capex)	(265)	642	-141%	2,405	3,444	-30%
Cumulative Investments	94,049	94,119	0%	94,049	94,119	0%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**7,892**	**7,922**	**0%**	**22,889**	**23,204**	**-1%**
EBITDA	5,291	5,441	-3%	15,684	16,311	-4%
EBITDA / Total revenues	*67.0%*	*68.7%*		*68.5%*	*70.3%*	
EBIT	3,071	3,011	2%	8,528	9,866	-14%
Capex	3,226	3,509	-8%	9,153	7,998	14%
Operating Free Cash Flow (EBITDA - Capex)	2,065	1,931	7%	6,531	8,313	-21%
Cumulative Investments	107,589	96,553	11%	107,589	96,553	11%

Note: On a comparable basis (adjusting for deferment of revenue, pursuant to accounting policy change) DTH revenue grew by 5.8% (YoY) for Q3'21 and 5.6% (YoY) for 9M'21.

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**36,214**	**33,176**	**9%**	**107,054**	**98,568**	**9%**
EBITDA	14,018	12,125	16%	40,106	29,176	37%
EBITDA / Total revenues	*38.7%*	*36.5%*		*37.5%*	*29.6%*	
EBIT	10,220	8,075	27%	28,722	21,930	31%
Capex	5,223	7,628	-32%	14,949	11,403	31%
Operating Free Cash Flow (EBITDA - Capex)	8,795	4,498	96%	25,157	17,774	42%
Cumulative Investments	193,947	160,565	21%	193,947	160,565	21%

3.3.7 South Asia – comprises of operations in Sri Lanka.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**1,061**	**1,155**	**-8%**	**3,264**	**3,349**	**-3%**
EBITDA	39	106	-63%	253	283	-10%
EBITDA / Total revenues	*3.7%*	*9.2%*		*7.8%*	*8.4%*	
EBIT	(322)	(301)	-7%	(842)	(839)	0%
Capex	901	331	172%	2,093	756	177%
Operating Free Cash Flow (EBITDA - Capex)	(862)	(225)	-283%	(1,840)	(473)	-289%
Cumulative Investments	18,111	15,730	15%	18,111	15,730	15%

3.3.8 Africa
In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Total revenues	**1,038**	**845**	**23%**	**2,857**	**2,408**	**19%**
EBITDA	487	380	28%	1,300	1,061	23%
EBITDA / Total revenues	*46.9%*	*44.9%*		*45.5%*	*44.1%*	
EBIT	309	231	34%	789	622	27%
Capex	188	150	25%	403	396	2%
Operating Free Cash Flow (EBITDA - Capex)	299	230	30%	897	665	35%
Cumulative Investments	8,870	8,498	4%	8,870	8,498	4%

Note: Closing currency rates as on March 31, 2020 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 Dec 2020						As at Dec 31, 2020	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	147,789	77%	64,599	75%	42,049	77%	2,472,796	86%
Homes Services	5,674	3%	3,151	4%	3,416	6%	94,049	3%
Digital TV Services	7,892	4%	5,291	6%	3,226	6%	107,589	4%
Airtel Business	36,214	19%	14,018	16%	5,223	10%	193,947	7%
South Asia	1,061	1%	39	0%	901	2%	18,111	1%
Sub Total	**198,630**	**104%**	**87,098**	**101%**	**54,816**	**100%**	**2,886,493**	**100%**
Eliminations / Others	(7,579)	-4%	(1,172)	-1%	0	0%	223,627	
Accumulated Depreciation and Amortisation							(1,386,583)	
Total (India SA)	**191,051**	**100%**	**85,926**	**100%**	**54,816**	**100%**	**1,723,538**	
India SA % of Consolidated	**72%**		**71%**		**80%**		**76%**	
Africa	76,442		35,852		13,822		650,294	
Accumulated Depreciation and Amortisation							(159,034)	
Total (Africa)	**76,442**		**35,852**		**13,822**		**491,260**	
Africa % of Consolidated	**29%**		**29%**		**20%**		**17%**	
Eliminations / Others	(2,315)		(1)		0		24,653	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	**265,178**		**121,777**		**68,638**		**3,785,067**	

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Nine Months Ended:

Amount in Rs Mn, except ratios

Segment	Nine Months Ended Dec 2020						As at Dec 31, 2020	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	414,879	76%	175,745	74%	109,370	76%	2,472,796	86%
Homes Services	17,333	3%	10,089	4%	7,684	5%	94,049	3%
Digital TV Services	22,889	4%	15,684	7%	9,153	6%	107,589	4%
Airtel Business	107,054	20%	40,106	17%	14,949	10%	193,947	7%
South Asia	3,264	1%	253	0%	2,093	1%	18,111	1%
Sub Total	**565,420**	**104%**	**241,877**	**101%**	**143,249**	**100%**	**2,886,493**	**100%**
Eliminations / Others	(22,709)	-4%	(3,047)	-1%	0	0%	223,627	
Accumulated Depreciation and Amortisation							(1,386,583)	
Total (India & SA)	**542,711**	**100%**	**238,830**	**100%**	**143,249**	**100%**	**1,723,538**	
India SA % of Consolidated	**72%**		**71%**		**83%**		**76%**	
Africa	212,615		96,730		29,972		650,294	
Accumulated Depreciation and Amortisation							(159,034)	
Total (Africa)	**212,615**		**96,730**		**29,972**		**491,260**	
Africa % of Consolidated	**28%**		**29%**		**17%**		**17%**	
Eliminations / Others	(6,641)		(4)		(0)		24,653	
Eliminations / Others % of Consolidated	-1%		0%		0%		1%	
Consolidated	**748,685**		**335,556**		**173,221**		**3,785,067**	

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

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	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
India	000's	336,224	320,605	4.9%	308,738	8.9%
South Asia	000's	2,868	2,865	0.1%	2,933	-2.2%
Africa	000's	118,903	116,371	2.2%	107,140	11.0%
Total	**000's**	**457,995**	**439,841**	**4.1%**	**418,811**	**9.4%**

4.2 Mobile Services India

Parameters	Unit	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
Customer Base	000's	307,948	293,742	4.8%	283,036	8.8%
Net Additions	000's	14,205	13,873	2.4%	3,606	293.9%
Pre-Paid (as % of total Customer Base)	%	94.8%	94.8%		94.9%	
Monthly Churn	%	1.9%	1.7%		2.6%	
Average Revenue Per User (ARPU)	Rs	166	162	2.4%	135	23.2%
Average Revenue Per User (ARPU)	US$	2.2	2.2	2.9%	1.9	18.2%
Revenue per towers per month	Rs	243,395	233,150	4.4%	202,375	20.3%
Voice						
Minutes on the network	Mn	924,911	860,854	7.4%	758,897	21.9%
Voice Usage per customer	min	1,027	1,005	2.2%	898	14.3%
Data						
Data Customer Base	000's	174,742	162,185	7.7%	138,443	26.2%
Of which 4G data customers	*000's*	165,629	152,685	8.5%	123,793	33.8%
As % of Customer Base	*%*	56.7%	55.2%		48.9%	
Total MBs on the network	Mn MBs	8,453,706	7,639,997	10.7%	5,547,223	52.4%
Data Usage per customer	MBs	16,766	16,409	2.2%	13,928	20.4%

4.3 Homes Services

Parameters	Unit	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
Homes Customers	000's	2,793	2,578	8.3%	2,352	18.8%
Net additions	000's	215	129	66.4%	2	13105.7%
Average Revenue Per User (ARPU)	Rs	705	783	-10.0%	787	-10.5%
Average Revenue Per User (ARPU)	US$	9.5	10.5	-9.5%	11.1	-14.1%

4.4 Digital TV Services

Parameters	Unit	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
Digital TV Customers	000's	17,872	17,387	2.8%	16,308	9.6%
Net additions	000's	485	549	-11.5%	101	379.6%
Average Revenue Per User (ARPU)*	Rs	149	148	0.8%	162	-8.4%
Average Revenue Per User (ARPU)	US$	2.0	2.0	1.3%	2.3	-12.0%
Monthly Churn	%	1.4%	1.5%		1.8%	

**Restated ARPU including impact of Revenue deferment for Dec'19 is Rs 153..*

4.5 Network and Coverage – India

Parameters	Unit	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,907	7,907	0	7,906	1
Non-Census Towns and Villages	Nos	791,672	790,450	1,222	786,719	4,953
Population Coverage	%	95.4%	95.4%		95.3%	
Optic Fibre Network	R Kms	314,459	310,289	4,170	299,592	14,866
Network towers	Nos	208,606	201,192	7,414	189,857	18,749
Of which Mobile Broadband towers	*Nos*	207,360	199,464	7,896	187,240	20,120
Total Mobile Broadband Base stations	Nos	568,345	537,206	31,139	473,859	94,486
Homes Services- Cities covered	Nos	219	145	74	103	116
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	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
Total Employees	Nos	14,250	14,243	7	14,542	(292)
Number of Customers per employee	Nos	23,595	22,510	1,085	21,231	2,364
Personnel cost per employee per month	Rs	127,321	117,508	8.4%	107,253	18.7%
Gross Revenue per employee per month	Rs	4,446,098	4,217,831	5.4%	3,482,756	27.7%

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	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
Customer Base	000's	118,903	116,371	2.2%	107,140	11.0%
Net Additions	000's	2,532	4,910	-48.4%	3,258	-22.3%
Monthly Churn	%	5.0%	5.3%		5.2%	
Average Revenue Per User (ARPU)	US$	2.9	2.8	3.7%	2.7	9.3%
Voice						
Voice Revenue	$ Mn	566	517	9.4%	484	16.9%
Minutes on the network	Mn	85,651	80,375	6.6%	65,086	31.6%
Voice Average Revenue Per User (ARPU)	US$	1.6	1.5	5.3%	1.5	4.0%
Voice Usage per customer	min	241	235	2.5%	206	17.1%
Data						
Data Revenue	$ Mn	295	283	4.3%	232	27.0%
Data Customer Base	000's	40,624	39,596	2.6%	32,887	23.5%
As % of Customer Base	%	34.2%	34.0%		30.7%	
Total MBs on the network	Mn MBs	320,568	293,919	9.1%	189,798	68.9%
Data Average Revenue Per User (ARPU)	US$	2.4	2.5	-1.5%	2.4	1.5%
Data Usage per customer	MBs	2,653	2,576	3.0%	1,967	34.9%
Mobile Money						
Transaction Value	$ Mn	12,959	11,637	11.4%	8,001	62.0%
Transaction Value per Sub	US$	208	199	4.6%	166	25.9%
Airtel Money Revenue	$ Mn	111	100	11.4%	79	41.1%
Active Customers	000's	21,460	20,120	6.7%	16,634	29.0%
Airtel Money ARPU	US$	1.8	1.7	4.7%	1.6	9.7%
Network & coverage						
Network towers	Nos	24,693	24,246	447	22,253	2,440
Owned Towers	Nos	4,530	4,561	(31)	4,454	76
Leased Towers	Nos	20,163	19,685	478	17,799	2,364
Of which Mobile Broadband towers	Nos	22,998	22,250	748	19,133	3,865
Total Mobile Broadband Base stations	Nos	72,616	63,705	8,911	43,174	29,442
Revenue Per Site Per Month	US$	14,108	13,408	5.2%	12,718	10.9%

Constant currency rates as on March 31, 2020 considered for above KPIs.

4.7.2 Human Resources Analysis

Parameters	Unit	Dec-20	Sep-20	Q-on-Q Growth	Dec-19	Y-on-Y Growth
Total Employees	Nos	3,498	3,453	45	3,286	212
Number of Customers per employee	Nos	33,992	33,701	290	32,605	1,387
Personnel cost per employee per month	US$	6,518	6,933	-6.0%	6,416	1.6%
Gross Revenue per employee per month	US$	98,931	92,948	6.4%	85,739	15.4%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

Pursuant to the merger of Indus Towers with Bharti Infratel Limited (now Indus Towers Limited), the Company has adopted the Equity Method of accounting w.e.f. November 19, 2020 for its stake in Indus Towers Limited. Accordingly the financials represented in this quarterly report (except for Section 7), have been re-casted as per the Equity Method of accounting. The profit/loss from Bharti Infratel Limited (now Indus Tower Limited) has been represented as Share of results of Joint Ventures/Associates for all comparable periods.

5.2 India SA

1. Key Industry Developments

A. Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgement') including subsequent supplementary judgements, and in the absence of any potential reliefs, the Group provided for Rs. 368,322 Mn for the periods upto March 31, 2020 on the basis of demands received and the period for which demands have not been received having regard to assessments carried out in earlier years and the guidelines / clarifications in respect of License Fees and Spectrum Usage Charges ('AGR Provision').

On July 20, 2020, the Hon'ble Supreme Court, after hearing all parties, observed that the amounts of AGR dues given by DoT in their modification application is to be treated as final ('DoT Demand') and there can be no scope of re-assessment or recalculation. Consequently, without prejudice and on prudence, during the quarter ended June 30, 2020 the Group had further recorded an incremental provision of Rs. 107,444 Mn (including net interest on total provision created considering interest rate as per the affidavit filed by DoT on March 16, 2020 with effect from the date of Court Judgement) to give effect of the differential amount between the AGR Provision and the DoT Demand along with provision for subsequent periods for which demands have not been received, computed on the basis of the License Agreement read with the guidelines / clarifications and the Court Judgement, which had been presented as exceptional item. During the quarter ended December 31, 2020, the Company has continued to recognise its AGR obligations based on Court Judgement and guidelines / clarifications received from DoT in respect of License Fees and Spectrum Usage Charges.

Further, in its judgement dated, September 1, 2020 the Hon'ble Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final and no dispute or re-assessment shall be undertaken. In addition, Hon'ble Supreme Court directed that the Telecom Operators 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. The Group has represented to DoT that it has already paid more than 10% of the total dues as demanded by DoT and will ensure ongoing compliance with the Hon'ble Supreme Court's orders.

During the quarter, the Group has filed an application before the Hon'ble Supreme Court inter-alia highlighting basic arithmetical, clerical and computational errors in the DOT demand. The application is pending adjudication.

B. On January 6, 2021, DoT has issued Notice Inviting Application (NIA) for the conduct of spectrum auction. A total of 2250 MHz spectrum is being offered across seven bands (700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz). The auction would begin on March 1st, 2021.

C. On December 30, 2020, the MIB issued the revised guidelines for DTH services, which shall come into effect immediately. According to the revised Guidelines, the existing Licensees are required to apply afresh to get the License for providing DTH services in India.

D. On November 12, 2020, DoT has issued clarifications on MRO. The salient points include:-

- The coverage criteria already full filled by the licensee for a DHQ/ BHQ/ Rural SDCA utilizing the spectrum acquired in 2010, 2012, 2013, 2014 & 2015 auctions in any band may be counted towards roll-out obligations of spectrum acquired in NIA-2016 as per DoT circular dated 03.11.2017. This would be applicable for metro service areas too.
- It is proposed that in the event of shortfall in number of required DHQs/ BHQs/ R-SDCAs after considering the above, the same can be fulfilled either through their respective bands acquired through 2016 auction for which roll-out obligation are being considered or by revalidating the STRCs issued in respect of spectrum acquired in 2016 auction by the use of any technology in any band.

E. On December 9, 2020, Cabinet approved the DoT proposal for setting up of Public Wi-Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi service through Public Data Offices (PDOs). This Public Wi-Fi Access Network Interface will be known as PM-WANI and this eco-system will be operated by different players such as Public Data Office (PDO), Public Data Office Aggregator (PDOA, App Provider & Central Registry. DoT, on December 11, 2020, issued detailed framework and guidelines for registration under the PM WANI.

F. On December 4, 2020, post the order issued by Hon'ble Supreme Court, the TRAI has issued a Direction on submission of information with regards to segmented offers. Under the said Direction, TRAI sought data retrospectively from January 2020 to November 2020 and thereafter on a monthly basis. The same has been complied with.

G. On November 25, 2020, DoT has issued circular stating that a period of 3 months is granted to regularise all COCP/ Bulk connections acquired using GST certificate as PoA. After the expiry of this period, un-regularised connections acquired before November 21, 2020 shall be treated as non-compliant.

H. On November 19, 2020, DoT has allowed TSPs to modify their CAF by rectifying non-compliances arising out of minor typographical errors & incomplete entries on DKYC CAF.

I. On December 17, 2019, TRAI issued its regulation on "The Telecommunication Interconnection Usage Charges (Fifteenth Amendment) Regulations" wherein the IUC for calls terminated on mobile has to be changed from INR 0.06 per MOU to INR 0.00 per MOU effective 01.01.2021 and the same has been implemented.

2. Key Company Developments

A. COVID – 19

While the pandemic continues, we see a gradual return to normalcy. Our focus continues to be on delivering uninterrupted services and great end user experience while ensuring safety of our employees and partners continues to remain our key priority.

- **Network:** We maintained strong momentum of infrastructure deployment to support growing customer needs. Our network teams continue to ensure urgent response for service restoration where impacted, while simultaneously improving the overall network experience of customers through digital tools and analytics.

- **Safety and society:** Our utmost priority remains safety of our employees and partnerships. We have provided all sanitation essentials to our workforce on the field and stepped up hygiene measures across all our offices. Our offices across the country remain open with voluntary attendance ensuring strict adherence to local regulations. We have ensured comprehensive insurance coverage for our employees, tied up with major hospitals across the country, empanelled network of doctors and extended financial support to our partners wherever critical for medical expenses.

B. Digital Innovations & Customer Delight

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

- Achieving a major landmark, Airtel became India's first telecom player, to successfully test, demonstrate & orchestrate a live 5G service over a commercial network in Hyderabad city. The company did this using its existing liberalized spectrum in the 1800 MHz band through the NSA (Non Stand Alone network technology). Using a first of its kind, dynamic spectrum sharing, we seamlessly operated 5G and 4G concurrently within the same spectrum block. This demonstration has emphatically validated the future readiness our network across all domains - Radio, Core and Transport.

  Airtel 5G is capable of delivering 10x Speeds, 10x Latency and 100x concurrency when compared to existing technologies. Specifically, in Hyderabad users were able to download a full length movie within seconds. The full impact of the 5G experience in terms of speeds, latency and concurrency will however be felt only when adequate spectrum is available and government approvals received.
- Airtel Digital TV and Aakash Educational Services Limited (Aakash) launched India's first dedicated TV channels for medical and engineering entrance exams preparation. The initiative gives 17 million Airtel DTH customers affordable access to Aakash's high quality test preparation content on the TV screen in a highly interactive format. In particular, it benefits students in smaller towns and villages, who have limited access to broadband/internet.

- Airtel Digital TV and Vedantu announced an innovative partnership to make quality education accessible to students across India by leveraging the deep reach of Airtel. Under the partnership, two dedicated DTH channels – Vedantu Masterclasses – are now available exclusively to 17 Mn Airtel Digital TV customers. The channels will cater to students from Classes 6 to 10 and Classes 11 to 12 respectively and will cover Maths and Science.

- Airtel Business announced the launch of its Customer Advisory Board with the objective of making its customers equal stakeholders in its product development journey. The Board will have representation from Airtel's top enterprise customers cutting across a diverse set of industries/sectors and will meet at regular intervals to deliberate and offer counsel on customer issues and emerging technology trends to help Airtel Business align its innovation roadmap to the strategic requirements of its customers and create the right solutions for the market. The forum will also provide Airtel's key enterprise customers an early view of the advanced capabilities that the company is building.

- Wynk Music – India's #1 music streaming app hosted LIVE online concerts on Navratri, Diwali, and New Year over its new platform Wynk Stage. This allowed users and India's top artists to connect digitally and celebrate safely as India practiced social distancing norms as part of its battle against COVID-19. The concerts set a new industry benchmark with 100,000 plus concurrent users.

- To protect Airtel customers from the growing incidents of online payment frauds, Airtel Payments Bank launched 'Airtel Safe Pay' – India's safest mode for making digital payments. With 'Airtel Safe Pay', Airtel customers making UPI or Netbanking based payments through Airtel Payments Bank, no longer have to worry about money leaving their accounts without their explicit consent.

  An India-First innovation, 'Airtel Safe Pay' leverages Airtel's 'telco exclusive' strength of network intelligence to provide an additional layer of payment validation compared to the industry norm of two-factor authentication. This offers the highest level of protection from potential frauds such as phishing, stolen credentials or passwords, and even phone cloning that catches customers unaware.

- Airtel Xstream Fiber launched the Gigabit Wi-Fi Experience. Airtel Xstream Fiber customers can now enjoy 1 Gbps data speeds over Wi-Fi and no longer have to be constrained by a dedicated LAN cable. The Airtel Xstream Fiber Rs 3999 plan now comes with a complimentary 1 Gbps Wi-Fi router to go with unlimited data quota and massive bundled content. The highly advanced 4x4 Wi-Fi router, will enable seamless 1 Gbps Wi-Fi coverage across Homes and Small Offices. This will unlock a great experience for online gaming and animation and for work or study from home with large number of concurrently connected devices.

- Amazon joined hands with Airtel for the first roll-out of Prime Video Mobile Edition, making high quality entertainment accessible to hundreds of millions of Airtel customers. Prime Video Mobile Edition is a single-user mobile-only plan created especially for a mobile-first country like India. All

Airtel customers on pre-paid bundled packs get 30-day free trial of Prime Video Mobile Edition. Subsequently, customers can activate Mobile Edition through recharge bundles starting at an introductory offer of ₹89.

C. Strategic Alliances & Partnerships

- Airtel hosted India region's first O-RAN Global ALLIANCE Plugfest. The event demonstrated the growing maturity of the O-RAN ecosystem to serve customers through emerging technologies such as 5G. At the India edition of the O-RAN Global ALLIANCE Plugfest, Airtel collaborated with leading players such Altiostar, Altran, ASOCS, Mavenir, NEC, STL, VIAVI Solutions, VVDN and Xilinx to demonstrate multiple technology use cases, including 5G.

- Nxtra by Airtel signed a MoU with the Maharashtra Industrial Development Corporation for setting up two new data centre campuses in Mumbai and Pune to serve the growing demand for secure data centre services. Nxtra by Airtel offers secure data centre services to leading Indian and global enterprises, hyperscalers, start-ups, SMEs and governments. Nxtra's nation-wide portfolio of 10 large data centres and more than 120 edge data centres provides customers with co-location services, cloud infrastructure, managed hosting, data backup, disaster recovery, and remote infrastructure management.

- Airtel marked its entry into the USD 1 Bn Indian cloud communications market with the launch of Airtel IQ - a cloud-based omni-channel communications platform. Airtel IQ helps businesses drive deeper customer engagement through seamless and secure communication. Natively integrated into telco grade infrastructure and architected by Airtel's in-house digital talent, Airtel IQ is robust, secure, cost-efficient, and intuitive. It highlights the company's growing digital prowess to deliver world-class solutions.

- Airtel and IBM completed the first phase of Airtel's open hybrid cloud network built with IBM and Red Hat's portfolio of hybrid cloud and cognitive enterprise capabilities. With this deployment, Airtel's ecosystem partners will have a flexible foundation to build and deploy innovative applications on the cloud network. Partners will also gain enhanced performance, availability, automation and scaling, all the way from the core to the network edge.

- Airtel announced an alliance with NSIC to make it easier for millions of small and medium businesses get access to Airtel's Connectivity, Conferencing, Cloud, Security, and Go-to-Market solutions. This partnership with NSIC envisages digital transformation of this critical sector as key to the Government's vision of 'Atma Nirbhar Bharat' for enabling MSMEs to scale up faster by ways of adopting digital ways of doing business.

D. Mergers and Acquisitions

On April 25, 2018, Indus Towers Limited (the 'Transferee Company') (formerly known as Bharti Infratel Limited, which was a subsidiary of the Company) and erstwhile Indus Towers Limited (the 'Transferor Company') and their respective shareholders and creditors had entered into a proposed scheme of amalgamation and arrangement (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the NCLT order was filed with the Registrar of Companies on November 19, 2020 i.e. the effective date of merger. Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up. In compliance with the scheme, on merger of Transferor Company with the Transferee Company, 845,328,704 equity shares of the Transferee Company were issued to shareholders of the Transferor Company and Rs. 37,601 were paid to Vodafone Idea Limited towards cash option exercised for its shareholding of 11.15% in the Transferor Company.

The merger has resulted in a loss of control of the Group over the Transferee Company w.e.f. November 19, 2020 and led to a formation of a joint venture with joint control being shared between the Group and Vodafone (the 'Promoter Groups') with a shareholding of 36.73% and 28.12% respectively and the balance 35.15% being owned by other shareholders. The reduction in Group's shareholding in the Transferee Company on account of its loss of control has been considered as a deemed disposal of subsidiary, and accordingly, the Transferee Company's business has been presented as a discontinued operation and its results are presented separately in the statement of profit and loss for all the periods presented. On loss of control, the assets and liabilities of the Transferee Company along with related Non controlling interests were de-recognised and the Group's retained interest in the Transferee Company was recognised at fair value. The resultant gain on deemed disposal on account of loss of control over the Transferee Company, amounting to Rs. 94,496 Mn, is included in profit from discontinued operation in the statement of profit and loss. With effect from November 19, 2020, the Group has applied the equity method to account for its investment in the Transferee Company. Subsequently, on December 2, 2020 and December 28, 2020, the Group has acquired an additional stake of 4.935180% and 0.064816%, respectively, in the Transferee Company.

- Nettle Infrastructure Investments Limited, a wholly owned subsidiary Airtel, acquired an additional equity stake of~ 4.99% in Bharti Infratel Limited (Now Indus Towers Limited). With this, Airtel's total stake in Indus Towers now stands at 41.72%.

5.3 Africa

A. KEY COMPANY DEVELOPMENTS

- In June 2020, Airtel Malawi plc was allocated 10 MHz of spectrum in the 2600 band. In October, additional spectrum of 10 MHz in the 2600 band and 5 MHz in the 1800 band was allocated to Airtel Uganda. In December, Airtel Chad received 5 MHz of spectrum in the 900 band and Airtel Zambia received 10 MHz in the 800 band.

- In August 2020, Airtel Africa plc announced that its subsidiary Airtel Networks Kenya Limited ("Airtel Kenya") and Telkom Kenya Limited ("Telkom") had decided to no longer pursue completion of the M&A transaction. The transaction was announced in February 2019 and was subject to the satisfaction of various conditions precedent, including regulatory approvals. Despite Airtel Africa plc and Telkom's respective endeavours to reach a successful closure, the transaction had gone through a very lengthy process which led the parties to reconsider their stance.

- In May 2020, Airtel Africa announced a partnership with UNICEF aimed at providing children with access to remote learning and enabling access to cash assistance for their families via mobile cash transfers. Under this partnership, UNICEF and Airtel Africa will use mobile technology to benefit an estimated 133 million school age children currently affected by school closures in 13 countries across sub-Saharan Africa during the Covid-19 pandemic.

- Airtel Africa entered into several strategic partnerships with MoneyGram, Mukuru and WorldRemit. Through these partnerships, more than 20 million Airtel Money customers in 12 countries can transfer and receive funds across the globe directly from and into their mobile money wallets on their phone. Mobile money service alliances with these leading international money transfer or remittance service providers will extensively enhance customer access to the digital world.

- In September 2020, Airtel Africa announced an expansion of its partnership with Mastercard by launching a Pay-on-Demand payments platform and drive the digital economy across Africa. This Pay-on-Demand platform enables safe, secure, and convenient consumer financing via Samsung devices with an embedded Knox security platform, through Airtel Africa's network. The partnership facilitates usage-based payments and builds creditworthiness.

  These partnerships align with the Group's strategy of expanding the range and depth of Airtel Money offerings to drive customer growth and penetration.

5.4 Share of Associates/Joint Ventures

A. 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:

Bangladesh	Unit	Quarter Ended			
		Sep-20	Jun-20	Mar-20	Dec-19
Operational Performance					
Customer Base	000's	50126	47,977	49,718	49,004
Data Customer as % of Customer Base	%	69.2%	67.0%	64.9%	63.8%
ARPU*	BDT	124	115	124	122
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	5,304	4,272	4,139	3,957
EBITDA	Rs Mn	2,162	2,170	1,673	1,245
EBITDA / Total revenues	%	*40.8%*	*50.8%*	*40.4%*	*31.5%*
Net Income	Rs Mn	107	146	40	(203)

**As per Axiata published financials*

B. 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:

Ghana	Unit	Quarter Ended			
		Dec-20	Sep-20	Jun-20	Mar-20
Operational Performance					
Customer Base	000's	4,925	5,106	4769	4727
Data Customer as % of Customer Base	%	55.9%	56.2%	59.4%	61.3%
ARPU	GHS	12.4	12.4	12.7	14.2
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,182	1,183	1,182	1,334
EBITDA	Rs Mn	217	88	99	179
EBITDA / Total revenues	%	18.4%	7.5%	8.4%	13.4%
Net Income*	Rs Mn	(2,872)	(1,841)	-	-

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

The company is in advanced stages of discussions for conclusion of the arrangements for the transfer of AirtelTigo on a going concern basis to the government of Ghana. Accordingly, Airtel has voluntarily taken an additional charge of Rs 2,872 Mn in the quarter ended Dec 31, 2020.

C. 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			
		Dec-20	Sep-20	Jun-20	Mar-20
Operational Performance					
Active users	000's	22,152	19,430	15,759	14,055
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,581	1,053	634	1,006
EBITDA	Rs Mn	(767)	(1,036)	(1,022)	(1,083)
EBITDA / Total revenues	%	*-48.5%*	*-98.4%*	*-161.1%*	*-107.6%*
Net Income	Rs Mn	(794)	(1,062)	(1,057)	(1,131)

D. Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 41.72% equity interest in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Dec-20	Sep-20	Jun-20	Mar-20
Operational Performance*					
Total Towers	Nos	175,510	172,094	169,630	169,002
Total Co-locations	Nos	318,310	314,106	310,627	311,111
Average Sharing Factor	Times	1.82	1.83	1.84	1.85
Financial Highlights					
Total revenues	Rs Mn	67,361	63,591	60,859	63,063
EBITDA	Rs Mn	36,080	31,179	31,187	29,055
EBITDA / Total revenues	%	53.6%	49.0%	51.2%	46.1%
Net Income (Proportionate Share of Airtel)	Rs Mn	4,137	3,210	3,250	2,273

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

5.5 Results of Operations

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

All financial and non-financial numbers for India, India & SA and Consolidated operations have been re-casted to exclude Bharti Infratel to make it comparable.

Key Highlights – For the quarter ended December 31, 2020

- **Overall customer base at ~458 Mn across 16 countries (up 9.4% YoY)**
- **Consolidated mobile data traffic at 8,795 Bn MBs (up 52.9% YoY)**
- **Total revenues of Rs 265.2 Bn; up 24.2% YoY**
- **EBITDA at Rs 121.8 Bn; up 38.2% YoY; EBITDA margin up 4.6% YoY**
- **EBIT at Rs 46.7 Bn; up 134.9% YoY; EBIT margin up 8.3% YoY**
- **Consolidated net loss (before EI) of Rs 3.0 Bn vis-à-vis loss of Rs 10.8 Bn in the corresponding quarter last year**
- **Consolidated net income (after EI) of Rs 8.5 Bn (Net loss of Rs 7.6 Bn in Q2'21) vis-à-vis a loss of Rs 10.4 Bn in the corresponding quarter last year**

Results for the quarter ended December 31, 2020

5.5.1 Bharti Airtel Consolidated

As on December 31, 2020, the Company had ~458 Mn customers, an increase of 9.4% as compared to 419 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,019 Bn, representing a growth of 21.9% as compared to 836 Bn in the corresponding quarter last year. Mobile Data traffic grew 52.9% to 8,795 Bn MBs during the quarter as compared to 5,753 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 265,178 Mn, up 24.2% compared to Rs 213,436 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 190,071 Mn, up 25.1% compared to Rs 151,939 Mn in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 206,766 Mn, up 25.1% as compared to Rs 165,245 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) increased by 10.6% YoY (up 2.9% QoQ) to Rs 86,036 Mn for the quarter ending December 31, 2020.

Consolidated EBITDA was at Rs 121,777 Mn during the quarter, compared to Rs 88,119 Mn in the corresponding quarter last year (up 38.2% YoY) and Rs 112,593 Mn in the previous quarter (up 8.2% QoQ). EBITDA margin for the quarter was at 45.9% as compared to 41.3% in the corresponding quarter last year and 44.9% in the previous quarter. India EBITDA margin for the quarter was at 45.2% as compared to 39.2% in the corresponding quarter last year and 44.4% in the previous quarter.

Depreciation and amortization expenses were at Rs 75,027 Mn vis-à-vis Rs 68,177 Mn in the corresponding quarter last year (up 10.0% YoY) and Rs 72,854 Mn in the previous quarter (up 3.0% QoQ).

EBIT for the quarter was at Rs 46,652 Mn as compared to Rs 19,857 Mn in the corresponding quarter last year and the resultant EBIT margin was at 17.6% as compared to 9.3% in the corresponding quarter last year.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 85,145 Mn as compared to Rs 58,943 Mn in the corresponding quarter last year and Rs 73,987 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 40,273 Mn as compared to Rs 30,482 Mn (up 32.1% YoY) in the corresponding quarter last year and Rs 37,863 Mn in the previous quarter (up 6.4% QoQ) largely on account of higher forex losses partially offset by lower interest on borrowings.

The resultant profit before tax and exceptional items for the quarter ended December 31, 2020 was Rs 5,918 Mn as compared to loss of Rs 9,152 Mn in the corresponding quarter last year and a profit of Rs 1,244 Mn in the previous quarter.

The consolidated income tax expense for the period of nine months ended December 31, 2020 was Rs 9,265 Mn as compared to (negative) Rs 8,927 Mn in the corresponding period of last year.

Net loss before exceptional items for the quarter ended December 31, 2020 was Rs 2,982 Mn as compared to loss of Rs 10,805 Mn in the corresponding quarter last year and loss of Rs 7,444 Mn in the previous quarter. After accounting for gain of Rs 11,517 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 December 31, 2020 came in at Rs 8,536 Mn, compared to a loss of Rs 10,353 Mn in the corresponding quarter last year and net loss of Rs 7,632 Mn in the previous quarter.

The capital expenditure for the quarter was Rs 68,638 Mn as compared to Rs 50,220 Mn in the corresponding quarter last year and Rs 65,833 Mn in the previous quarter.

Consolidated net debt excluding lease obligations for the company stands at Rs 1,149,853 Mn as on December 31, 2020 compared to Rs 874,847 Mn as on December 31, 2019. This included an AGR related liability recognized on the balance sheet of Rs 248,438 Mn Consolidated net debt for the company including the impact of leases stands at Rs 1,474,382 Mn as on December 31, 2020. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter December 31, 2020 was at 3.03 times as compared to 3.40 times in the corresponding quarter last year and 3.18 times in the previous quarter. Excluding pending AGR dues, the Net Debt-EBITDA ratio (annualized) is at 2.52 times as on December 31, 2020.

5.5.2 Exceptional Items

- On April 25, 2018, Indus Towers Limited (the 'Transferee Company'), (formerly known as Bharti Infratel Limited, which

Results and ratios of periods commencing April 1, 2019 are basis Ind AS 116.
The term 'Comparable' refers to impact of accounting policy change deferring activation, installation & rental revenue over the life of the customer under DTH business in FY'20.

was a subsidiary of the Company) and erstwhile Indus Towers Limited (the 'Transferor Company') and their respective shareholders and creditors had entered into a proposed scheme of amalgamation and arrangement (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies on November 19, 2020 i.e. the effective date of merger. Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up. In compliance with the scheme, on merger of Transferor Company with the Transferee Company, 845,328,704 equity shares of the Transferee Company were issued to shareholders of the Transferor Company and Rs. 37,601 Mn were paid to Vodafone Idea Limited towards cash option exercised for its shareholding of 11.15% in the Transferor Company.

The merger has resulted in a loss of control of the Group over the Transferee Company w.e.f. November 19, 2020 and led to a formation of a joint venture with joint control being shared between the Group and Vodafone with a shareholding of 36.73% and 28.12% respectively and the balance 35.15% being owned by other shareholders. The reduction in Group's shareholding in the Transferee Company on account of its loss of control has been considered as a deemed disposal of subsidiary, and accordingly, the Transferee Company's business has been presented as a discontinued operation and its results are presented separately in the statement of profit and loss for all the periods presented. On loss of control, the assets and liabilities of the Transferee Company along with related Non-controlling interests were de-recognised and the Group's retained interest in the Transferee Company was recognised at fair value. The resultant gain on deemed disposal on account of loss of control over the Transferee Company, amounting to Rs. 94,496 Mn, is included in profit from discontinued operation in the statement of profit and loss. With effect from November 19, 2020, the Group has applied the equity method to account for its investment in the Transferee Company. The Group's share of profit of the Transferee Company for the current quarter has been accounted on provisional basis, pending finalisation of the purchase price allocation. Subsequently, on December 2, 2020 and December 28, 2020, the Group has acquired an additional stake of 4.935180% and 0.064816%, respectively, in the Transferee Company.

- The net exceptional charge of Rs. 45,599 Mn during the quarter ended December 31, 2020 comprises of charge on account of re-assessment of contractual / regulatory levies and taxes of Rs. 31,596 Mn; charge on account of re-assessment of the useful life of certain categories of network assets due to technological advancements and impairment of intangible assets of Rs. 14,195 Mn and net credit on account of settlement with a customer and other charge for related entities Rs. 192 Mn. Net tax charge due to above exceptional items; charge on account of re-assessment of deferred tax assets recognised in previous period and deferred tax asset pertaining to one of the subsidiary recognised in this quarter, aggregating Rs. 38,676 Mn is included under tax expense / (credit). As a result, the overall net exceptional charge (after tax) is Rs. 84,275 Mn. The net share allocated to non-controlling interests on the above exceptional items is Rs. 1,298 Mn.

5.5.3 B2C Services – India

5.5.3.1 Mobile Services

The company had 307.9 Mn customers as on December 31 2020, compared to 283.0 Mn in the corresponding quarter last year, an increase of 8.8% YoY. The company added 14.2 Mn customers during the quarter. With a decreased customer churn of 1.9% compared to 2.6% in corresponding quarter last year, the Company had Voice traffic on the network grew 21.9% YoY to 925 Bn Minutes during the quarter as compared to 759 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 165.6 Mn, increasing by 42 Mn YoY. The quarter continues to witness data traffic growth of 52.4% YoY. Total data traffic on the network stood at 8,454 Bn MBs as compared to 5,547 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 20.4% YoY to 16.4 GBs as compared to 13.6 GBs in the corresponding quarter last year.

By the end of the quarter, the company had 208,606 network towers as compared to 189,857 network towers in the corresponding quarter last year. Out of the total number of towers, 207,360 are mobile broadband towers. The Company had total 568,345 mobile broadband base stations as compared to 473,859 mobile broadband base stations at the end of the corresponding quarter last year and 537,206 at the end of the previous quarter.

Revenue from mobile services increased by 32.4% to Rs 147,789 Mn as compared to Rs 111,653 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 166 as compared to Rs 135 in the corresponding quarter last year.

EBITDA for the quarter was Rs 64,599 Mn as compared to Rs 40,109 Mn in the corresponding quarter last year and Rs 58,919 Mn in the previous quarter. EBITDA margin was 43.7% during the quarter as compared to 35.9% in the corresponding quarter last year and 42.6% in the previous quarter.

EBIT during the quarter was at Rs 11,034 Mn as compared to (negative) Rs 8,249 Mn in the corresponding quarter last year and Rs 6,799 Mn in the previous quarter. The resultant EBIT margin was at 7.5% as compared to negative 7.4% in corresponding quarter last year and 4.9% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 42,049 Mn. The company continued to accelerate site deployment and reduce coverage gaps. During the quarter, the company added 7.4K new towers in Q3'21 vs 5K in Q2'21.

5.5.3.2 Homes Services

As on December 31, 2020, the Company had Homes operations in 219 cities (including LCOs). The segment witnessed a revenue growth of 2.3% YoY. We added highest ever customer base of ~ 215K during the quarter from 2.58 Mn in Q2'21 to 2.79 Mn in Q3'21. On a YoY basis, the customer base increased by 18.8%.

For the quarter ended December 31, 2020, revenues from Homes operations were Rs 5,674 Mn as compared to Rs 5,546 Mn in the corresponding quarter last year and Rs 5,873 in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in over 120 cities.

EBITDA for the quarter stood at Rs 3,151 Mn as compared to Rs 3,302 Mn in the corresponding quarter last year and Rs 3,424 Mn

Results and ratios of periods commencing April 1, 2019 are basis Ind AS 116.
The term 'Comparable' refers to impact of accounting policy change deferring activation, installation & rental revenue over the life of the customer under DTH business in FY'20.

in the previous quarter. EBITDA margin stood at 55.5% during the quarter as against 59.5% in the corresponding quarter last year and 58.3% in the previous quarter. EBIT for the quarter ended December 31, 2020 was Rs 961 Mn as compared to Rs 1,094 Mn in the corresponding quarter last year and Rs 1,418 Mn in the previous quarter. The resultant EBIT margin was at 16.9% as compared to 19.7% in corresponding quarter last year and 24.1% in the previous quarter.

During the quarter ended December 31, 2020, the company incurred capital expenditure of Rs 3,416 Mn.

5.5.3.3 Digital TV Services

As on December 31, 2020, the Company had its Digital TV operations in 639 districts. The company added a strong customer base of 485K during the quarter from 17.4 Mn in Q2'21 to 17.9 Mn in Q3'21, a growth of 9.6% YoY from 16.3 Mn in the corresponding quarter last year. ARPU for the quarter was at Rs 149 as compared to Rs 153 (comparable) in the corresponding quarter last year.

Revenue from Digital TV services on a comparable basis was at Rs 7,892 Mn vis-à-vis Rs 7,461 Mn (comparable) in the corresponding quarter last year. Reported EBITDA for this segment was at Rs 5,291 Mn as compared to Rs 5,441 Mn in the corresponding quarter last year and Rs 5,351 Mn in the previous quarter. The reported EBITDA margin was at 67.0% in the current quarter as compared to 68.7% in the corresponding quarter last year and 70.9% in the previous quarter. Reported EBIT for the quarter was Rs 3,071 Mn as compared to Rs 3,011 Mn in the corresponding quarter last year and Rs 2,945 Mn in the previous quarter. The resultant EBIT margin was at 38.9% as compared to 38.0% in the corresponding quarter last year and 39.0% in the previous quarter.

During the current quarter, the company incurred a capital expenditure of Rs 3,226 Mn.

5.5.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 36,214 Mn as compared to Rs 33,176 Mn in the corresponding quarter last year, an increase of 9.2% YoY.

EBITDA stood at Rs 14,018 Mn during the quarter as compared to Rs 12,125 Mn in the corresponding quarter last year, growth of 15.6% YoY. The EBITDA margin stood at 38.7% in the current quarter, as compared to 36.5% in the corresponding quarter last year and 37.3% in the previous quarter. EBIT for the current quarter has increased by 26.6% to Rs 10,220 Mn as compared to Rs 8,075 Mn during the corresponding quarter last year and the resultant EBIT margin was at 28.2% during the quarter as compared to 24.3% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 5,223 Mn in Airtel Business during the quarter.

5.5.5 Africa

As on December 31, 2020, the Company had an aggregate customer base of 118.9 Mn as compared to 107.1 Mn in the corresponding quarter last year, an increase of 11.0% YoY. Customer churn for the quarter has decreased to 5.0% as compared to 5.3% in the previous quarter. Total minutes on network during the quarter registered a growth of 31.6% to 85.7 Bn as compared to 65.1 Bn in the corresponding quarter last year. Data customers during the quarter increased by 8 Mn to 40.6 Mn as compared to 33 Mn in the corresponding quarter last year. Data customers now represent 34.2% of the total customer base, as compared to 30.7% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 68.9% to 320.6 Bn MBs compared to 189.8 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 2,653 MBs as compared to 1,967 MBs in the corresponding quarter last year, an increase of 34.9% YoY.

The total customer base using the Airtel Money platform increased by 29.0% to 21.5 Mn as compared to 16.6 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 62.0% to $12,959 Mn in the current quarter as compared to $8,001 Mn in the corresponding quarter last year. Airtel Money revenue is at $110.9 Mn as compared to $78.6 Mn in the corresponding quarter last year reflecting a growth of 41.1%.

The company had 24,693 network towers at end of the quarter as compared to 22,253 network towers in the corresponding quarter last year. Out of the total number of towers, 22,998 are mobile broadband towers. The Company has total 72,616 mobile broadband base stations as compared to 43,174 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $1,038 Mn in constant currency grew by 22.8% as compared to $845 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 $350 Mn in constant currency as compared to $297 Mn in the corresponding quarter last year and $343 Mn in the previous quarter. EBITDA in constant currency was at $487 Mn as compared to $380 Mn in the corresponding quarter last year and $436 Mn in the previous quarter. EBITDA margin was at 46.9% for the quarter (up 2% YoY, up 2% QoQ). Depreciation and amortization charges in constant currency were at $176 Mn as compared to $148 Mn in the corresponding quarter last year and $166 Mn in the previous quarter. EBIT in constant currency for the quarter was at $309 Mn as compared to $231 Mn in the corresponding quarter last year and $269 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at $227 Mn as compared to $159 Mn in the corresponding quarter last year and $191 Mn in the previous quarter. Capital expenditure during the quarter was $188 Mn for Africa operations.

Results and ratios of periods commencing April 1, 2019 are basis Ind AS 116.
The term 'Comparable' refers to impact of accounting policy change deferring activation, installation & rental revenue over the life of the customer under DTH business in FY'20.

5.6 Bharti's Three Line Graph

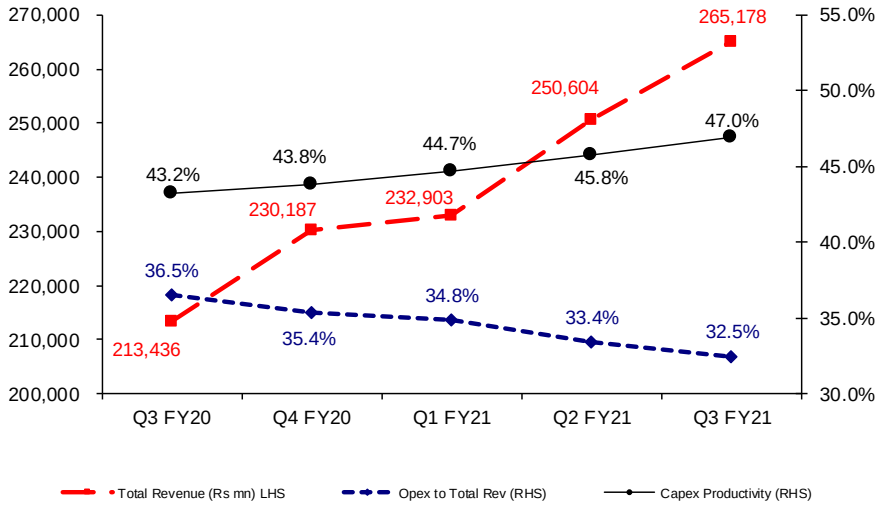
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

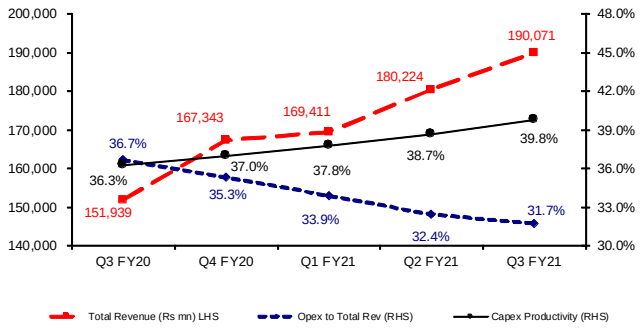
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

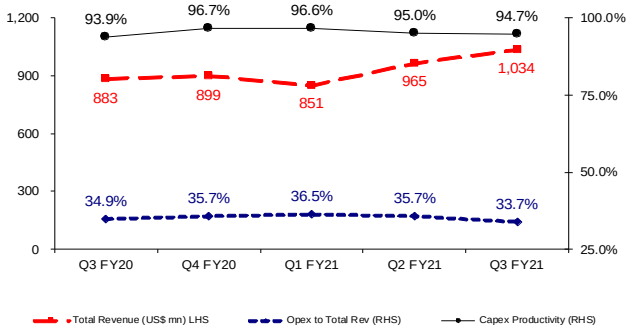
5.6.1 Bharti Airtel – Consolidated



5.6.2 Bharti Airtel – India



5.6.3 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.

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

SECTION 6

STOCK MARKET HIGHLIGHTS

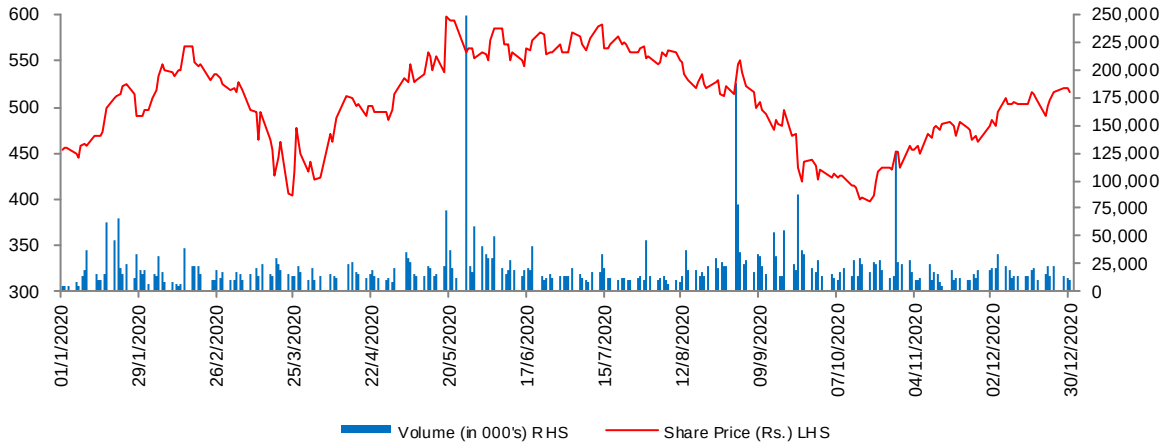
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/12/20)	Mn Nos	5,456
Closing Market Price - BSE (31/12/20)	Rs /Share	509
Combined Volume (NSE & BSE) (01/01/20 - 31/12/20)	Nos in Mn/day	21.62
Combined Value (NSE & BSE) (01/01/20 - 31/12/20)	Rs Mn /day	11,025
Market Capitalization	Rs Bn	2,779
Market Capitalization	US$ Bn	37.90
Book Value Per Equity Share	Rs /share	109.44
Market Price/Book Value	Times	4.65
Enterprise Value	Rs Bn	4,253
Enterprise Value	US$ Bn	58.01
Enterprise Value/ EBITDA	Times	8.73
P/E Ratio	Times	(13.15)

6.2 Summarized Shareholding pattern as of Dec 31, 2020

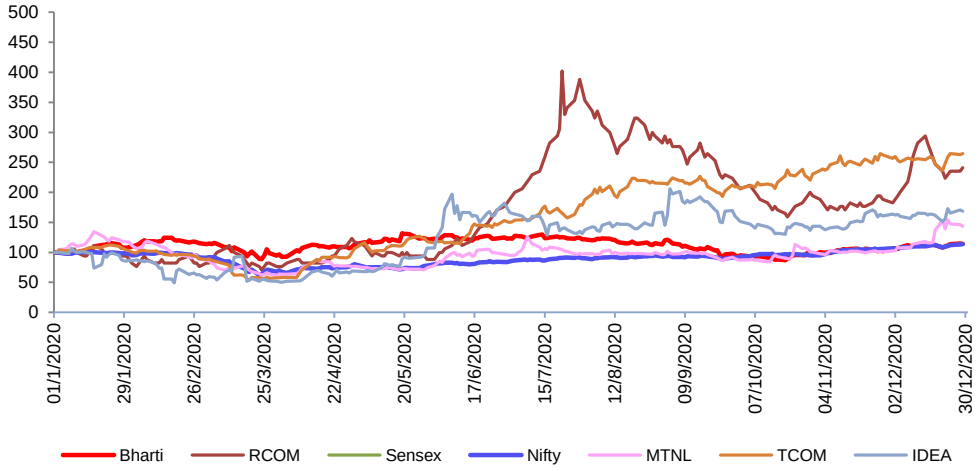
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,966,236,438	36.04%
Foreign	1,101,344,767	20.19%
Sub total	**3,067,581,205**	**56.23%**
Public Shareholding		
Institutions	2,156,470,773	39.53%
Non-institutions	228,139,464	4.18%
Sub total	**2,384,610,237**	**43.71%**
Others	3,365,913	**0.06%**
Total	**5,455,557,355**	**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



Q3'21 vs. Q3'20 Stock Movement	
Bharti	12.4%
Sensex	15.6%
NSE	14.8%
Idea	74.6%
RCOM	135.3%
TCOM	175.6%
MTNL	46.0%

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			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Income						
Revenue	265,178	213,436	24%	748,685	616,578	21%
Other income	492	3,067	-84%	5,589	7,159	-22%
Total	**265,670**	**216,503**	**23%**	**754,274**	**623,737**	**21%**
Expenses						
Network operating expenses	55,479	49,849	11%	160,640	144,795	11%
Access Charges	30,632	27,109	13%	87,872	79,125	11%
License fee / spectrum charges (revenue share)	22,952	17,875	28%	66,072	53,257	24%
Employee benefits	10,260	8,914	15%	31,157	25,617	22%
Sales and marketing expenses	10,524	8,979	17%	26,525	24,901	7%
Other expenses	14,801	13,546	9%	46,021	42,524	8%
Total	**144,648**	**126,272**	**15%**	**418,287**	**370,219**	**13%**
Profit from operating activities before depreciation, amortization and exceptional items	**121,022**	**90,231**	**34%**	**335,987**	**253,518**	**33%**
Depreciation and amortisation	75,031	68,178	10%	219,025	202,329	8%
Finance costs	39,719	32,893	21%	112,304	99,261	13%
Share of results of joint ventures and associates	2,206	2,015	9%	6,202	5,384	15%
Profit before exceptional items and tax	**4,066**	**(12,855)**	**132%**	**(1,544)**	**(53,456)**	**97%**
Exceptional items	45,599	10,500	334%	163,549	332,304	-51%
Profit/(Loss) before tax from continuing operations	**(41,533)**	**(23,355)**	**-78%**	**(165,093)**	**(385,760)**	**57%**
Tax expense						
Current tax	5,594	5,986	-7%	14,126	14,911	-5%
Deferred tax	37,473	(17,623)	313%	70,098	(118,515)	159%
Profit/(Loss) for the period from continuing operations	**(84,600)**	**(11,718)**	**-622%**	**(249,317)**	**(282,156)**	**12%**
Profit / (loss) from discontinued operation before tax	98,697	8,327	1085%	113,698	27,400	315%
Tax expense / (credit) of discontinued operation	596	1,258	-53%	3,131	2,116	48%
Profit for the period from discontinued operations	**98,101**	**7,069**	**1288%**	**110,567**	**25,284**	**337%**
Profit / (Loss) for the period	**13,501**	**(4,649)**	**390%**	**(138,750)**	**(256,872)**	**46%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-20	Dec-19	Y-o-Y Growth	Dec-20	Dec-19	Y-o-Y Growth
Profit for the period	**13,501**	**(4,649)**	**390%**	**(138,750)**	**(256,872)**	**46%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(7,275)	781	-1032%	(10,625)	2,813	-478%
Gains / (losses) on net investments hedge	(229)	(1,015)	77%	977	(2,324)	142%
Gains / (Losses) on cash flow hedge	0	220	-100%	0	27	-100%
Gains / (losses) on fair value through OCI investments	(34)	0		(124)	(107)	-16%
Tax credit / (charge)	(11)	195	-106%	(436)	559	-178%
	(7,549)	**181**	**-4271%**	**(10,208)**	**968**	**-1155%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(126)	140	-190%	(119)	(110)	-8%
Share of joint ventures and associates	(37)	7	-619%	(117)	4	-2909%
Tax credit / (charge)	71	(9)	854%	56	58	-3%
	(92)	138	-167%	(180)	(48)	-275%
Other comprehensive income / (loss) for the period	**(7,641)**	**318**	**-2503%**	**(10,388)**	**919**	**-1230%**
Total comprehensive income / (loss) for the period	**5,860**	**(4,330)**	**235%**	**(149,138)**	**(255,952)**	**42%**
Profit for the period Attributable to:	**13,501**	**(4,649)**	**390%**	**(138,750)**	**(256,872)**	**46%**
Owners of the Parent	8,536	(10,353)	182%	(158,427)	(269,462)	41%
Non-controlling interests	4,965	5,704	-13%	19,677	12,590	56%
Other comprehensive income / (loss) for the period attributable to :	**(7,641)**	**319**	**-2496%**	**(10,388)**	**920**	**-1229%**
Owners of the Parent	(3,305)	(1,070)	-209%	(2,211)	(1,901)	-16%
Non-controlling interests	(4,336)	1,389	-412%	(8,177)	2,821	-390%
Total comprehensive income / (loss) for the period attributable to :	**5,860**	**(4,330)**	**235%**	**(149,138)**	**(255,952)**	**42%**
Owners of the Parent	5,231	(11,423)	146%	(160,638)	(271,363)	41%
Non-controlling interests	629	7,092	-91%	11,500	15,411	-25%
Earnings per share (Face value : Rs. 5/- each) (In Rupees) from Continuing and Discontinuing Operations						
Basic	1.57	(2.02)	178%	(29.05)	(54.25)	46%
Diluted	1.57	(2.02)	178%	(29.05)	(54.25)	46%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Dec 31, 2020	As at Dec 31, 2019	As at Mar 31, 2020
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,164,988	1,153,315	1,176,594
Intangible assets	1,104,460	1,159,315	1,158,784
Investment in joint ventures and associates	248,489	94,577	96,808
Financial Assets			
- Investments	360	19,862	20,278
- Others	23,443	12,504	23,465
Income & Deferred tax assets (net)	222,122	258,421	291,248
Other non-current assets	71,685	77,803	74,181
	2,835,547	**2,775,797**	**2,841,358**
Current assets			
Financial Assets			
- Investments	6,139	192,660	137,679
- Trade receivables	45,826	53,558	46,058
- Cash and bank balances	98,345	102,060	135,507
- Other bank balances	33,890	23,590	23,420
- Others	191,703	202,421	213,315
Other current assets	133,030	163,795	210,453
	508,933	**738,084**	**766,432**
Total Assets	**3,344,480**	**3,513,881**	**3,607,790**
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	597,070	688,287	771,448
Non-controlling interests ('NCI')	181,341	222,918	249,847
	778,411	**911,205**	**1,021,295**
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,264,134	1,052,293	1,154,470
- Others	130,938	48,126	67,691
Deferred tax liabilities (net)	16,425	8,111	16,877
Other non-current liabilities	36,835	39,838	32,581
	1,448,332	**1,148,368**	**1,271,619**
Current liabilities			
Financial Liabilities			
- Borrowings	317,646	412,431	327,811
- Trade Payables	301,101	294,205	250,232
- Others	168,567	157,535	168,889
Current tax liabilities (net)	12,680	11,847	13,519
Other current liabilities	317,743	578,290	554,425
	1,117,737	**1,454,307**	**1,314,876**
Total liabilities	**2,566,069**	**2,602,676**	**2,586,495**
Total equity and liabilities	**3,344,480**	**3,513,881**	**3,607,790**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Cash flows from operating activities				
Profit before tax	**57,164**	**(15,027)**	**(51,395)**	**(358,360)**
Adjustments for -				
Depreciation and amortisation	75,591	69,409	222,070	206,346
Finance costs	39,346	32,825	110,214	98,218
Dividend income	0	0	0	(57)
Net gain on FVTPL investments	(312)	(1,625)	(4,339)	(3,902)
Interest income	(324)	(1,004)	(2,568)	(3,043)
Net loss/ (gain) on derivative financial instruments	704	(341)	2,858	(870)
Net fair value gain on financial instruments	292	0	0	0
Gain on deemed disposal of subsidiary	(94,496)	0	(94,496)	0
Other non-cash items	46,823	9,179	167,694	330,639
Operating cash flow before changes in working capital	**124,789**	**93,415**	**350,038**	**268,972**
Changes in working capital -				
Trade receivables	(7,451)	(907)	(14,316)	(16,813)
Trade payables	8,058	23,325	22,682	13,152
Other assets and liabilities	3,417	4,041	22,626	19,314
Net cash generated from operations before tax and dividend	**128,813**	**119,875**	**381,030**	**284,626**
Income tax (paid) / refund	(5,472)	(5,412)	(18,948)	(18,788)
Net cash generated from operating activities (a)	**123,341**	**114,463**	**362,082**	**265,837**
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(69,760)	(56,614)	(177,445)	(145,507)
Purchase of intangible assets, spectrum- DPL	(6,025)	(1,884)	(9,188)	(15,513)
Net movement in current investments	72,199	(130,950)	120,635	(143,789)
Net (Purchase) / Sale of non-current investments	0	599	3,595	2,951
Consideration / advance for acquisitions, net of cash acquired	(17)	0	(17)	0
Investment in joint venture / associate	(29,234)	(2,134)	(32,551)	(4,736)
Dividend received	0	0	4,200	0
Interest received	217	1,038	2,757	3,540
Net cash (used in) / generated from investing activities (b)	**(32,619)**	**(189,945)**	**(88,015)**	**(303,055)**
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	(58,710)	75,316	(139,173)	22,039
Net proceeds/ (repayments) from short-term borrowings	5,172	17,376	(23,779)	(121,476)
Payment of lease liabilities	(19,676)	(16,243)	(44,933)	(34,474)
Purchase of treasury shares and proceeds from exercise of share	(1,110)	(411)	(1,123)	(492)
Interest and other finance charges paid	(15,879)	(21,549)	(59,240)	(79,463)
Dividend paid (including tax)	(4,115)	(6,377)	(26,906)	(17,934)
Proceeds from issuance of equity shares / perpetual bonds to NCI	0	53,074	0	108,104
Payment on Maturity forwards	(192)	0	(192)	0
Share issue expenses of subsidiary	(2)	0	(16)	0
Purchase of shares from NCI	(224)	0	(224)	0
Net proceeds from issue of shares	0	(0)	0	249,136
Payment towards derivatives	0	(25,733)	0	(41,517)
Payment of bond issue / share issue expenses	(2)	0	(16)	0
Net cash (used in) / generated from financing activities (c)	**(94,736)**	**75,453**	**(295,587)**	**83,922**
Net movement in cash and cash equivalents (a+b+c)	**(4,014)**	**(29)**	**(21,520)**	**46,704**
Effect of exchange rate on cash and cash equivalents	(1,863)	988	(4,522)	3,447
Cash and cash equivalents as at beginning of the period	110,374	102,985	130,539	53,793
Cash and cash equivalents as at end of the period	**104,497**	**103,944**	**104,497**	**103,944**
Impact of Discontinued Operations				
Net cash generated from / (used in) operating activities (a)	(351)	2,543	4,643	6,403
Net cash used in from investing activities (b)	(449)	(5,894)	23,912	(6,353)
Net cash (used in) / generated from financing activities (c)	915	3,158	(29,658)	149
Net movement in cash and cash equivalents (a+b+c)	**115**	**(193)**	**(1,103)**	**199**

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 Dec 31, 2020	As at Dec 31, 2019	As at Mar 31, 2020
Long term debt, net of current portion	331,141	403,225	474,200
Short-term borrowings and current portion of long-term debt	241,485	292,601	241,244
Deferred payment liability	681,931	439,051	433,493
Less:			
Cash and Cash Equivalents	98,344	101,911	134,055
Investments & Receivables	6,360	158,119	100,701
Net Debt	**1,149,853**	**874,847**	**914,181**
Lease Obligation	324,529	325,100	331,028
Net Debt including Lease Obligations	**1,474,382**	**1,199,947**	**1,245,209**

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Dec 31, 2020	As at Dec 31, 2019	As at Mar 31, 2020
Long term debt, net of current portion	4,517	5,651	6,266
Short-term borrowings and current portion of long-term debt	3,294	4,100	3,188
Deferred payment liability	9,302	6,153	5,728
Less:			
Cash and Cash Equivalents	1,341	1,428	1,771
Investments & Receivables	87	2,216	1,331
Net Debt	**15,685**	**12,260**	**12,080**
Lease Obligation	4,427	4,556	4,374
Net Debt including Lease Obligations	**20,112**	**16,815**	**16,455**

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Interest on borrowings & Finance charges	29,797	23,920	88,275	71,894
Interest on Lease Obligations	7,073	7,030	21,340	21,143
Derivatives and exchange (gain)/ loss	3,843	1,602	5,318	5,147
Investment (income)/ loss	(440)	(2,070)	(5,500)	(4,139)
Finance cost (net)	**40,273**	**30,482**	**109,433**	**94,045**

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

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 33
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 33
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	121,022	90,231	335,987	253,518
Add: CSR Costs (Inc charity donation)	98	85	846	876
Less: Finance Income (part of other Income)	(556)	2,412	2,870	5,213
Add: Non operating Expenses	103	210	1,594	903
EBITDA	**121,777**	**88,119**	**335,556**	**250,084**
Reconciliation of Finance Cost				
Finance Cost	39,719	32,893	112,304	99,261
Less: Finance Income (Part of other income)	(556)	2,412	2,870	5,213
Finance Cost (net)	**40,273**	**30,482**	**109,433**	**94,045**
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	121,022	90,231	335,987	253,518
Less: Finance cost	39,719	32,893	112,304	99,261
Add: Derivatives and exchange (gain)/loss	3,843	1,602	5,318	5,147
Cash Profit from Operations before Derivative & Exchange Fluctuation	**85,145**	**58,943**	**229,001**	**159,406**
Reconciliation of Total Net Income				
Total Net Income as per Audited Financials	13,501	(4,649)	(138,750)	(256,872)
Less: Income attributable to NCI from discontinued operations	1,753	3,368	7,749	11,962
Total Net Income as per Quarterly Report	**11,747**	**(8,017)**	**(146,500)**	**(268,834)**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Access charges	24,839	22,067	71,992	65,480
Licence fees, revenue share & spectrum charges	18,980	14,366	53,130	42,209
Network operations costs	42,220	38,214	122,932	112,159
Cost of goods sold	1,241	770	3,232	2,084
Employee costs	5,443	4,679	16,350	13,940
Selling, general and adminstration expense	12,600	12,813	36,707	38,917
Operating Expenses	**105,323**	**92,909**	**304,342**	**274,788**

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Depreciation	46,408	41,673	134,666	124,192
Amortization	15,226	15,231	45,586	45,169
Depreciation & Amortization	**61,635**	**56,904**	**180,252**	**169,361**

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Current tax expense	910	1,373	3,103	5,436
Deferred tax expense / (income)	(3,091)	(8,662)	(10,958)	(29,726)
Income tax expense	**(2,180)**	**(7,289)**	**(7,856)**	**(24,290)**

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Access charges	113	140	374	421
Licence fees, revenue share & spectrum charges	173	165	513	473
Netw ork operations costs	377	358	1,114	1,074
Cost of goods sold	0	1	0	2
Employee costs	101	99	293	297
Selling, general and adminstration expense	258	287	717	801
Operating Expenses	**1,022**	**1,050**	**3,012**	**3,068**

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Depreciation	336	383	1,018	1,056
Amortization	26	24	77	65
Depreciation & Amortization	**361**	**407**	**1,095**	**1,122**

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Access charges	103	93	281	269
Licence fees, revenue share & spectrum charges	50	43	145	133
Netw ork operations costs	180	155	512	429
Cost of goods sold	51	36	136	97
Employee costs	68	63	207	179
Selling, general and adminstration expense	102	80	293	258
Operating Expenses	**554**	**471**	**1,573**	**1,365**

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Depreciation	148	128	424	376
Amortization	28	20	81	60
Depreciation & Amortization	**176**	**148**	**505**	**435**

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-20	Dec-19	Dec-20	Dec-19
Current tax expense	63	62	165	133
Deferred tax expense / (income)	26	32	70	77
Income tax expense	**89**	**95**	**235**	**210**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**265,178**	**250,604**	**232,903**	**230,187**	**213,436**
Access charges	30,632	29,229	28,011	28,270	27,109
Cost of goods sold	4,931	4,541	3,828	3,738	3,418
Licence Fee	22,849	21,589	20,039	20,200	17,665
Net revenues	**206,766**	**195,245**	**181,024**	**177,979**	**165,245**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	86,036	83,629	80,533	81,202	77,782
EBITDA	**121,777**	**112,593**	**101,186**	**97,612**	**88,119**
Cash profit from operations before Derivative and Exchange Fluctuations	85,145	73,987	69,868	68,453	58,943
EBIT	46,652	39,584	29,461	28,759	19,857
Share of results of Joint Ventures/Associates	(357)	286	2,180	1,031	1,684
Profit before Tax	5,918	1,244	(383)	(4,685)	(9,152)
Profit after Tax (before exceptional items)	**1,527**	**(3,103)**	**(910)**	**(2,709)**	**(8,787)**
Non Controlling Interest	4,509	4,341	3,389	2,778	2,018
Net income (before exceptional items)	**(2,982)**	**(7,444)**	**(4,299)**	**(5,487)**	**(10,805)**
Exceptional Items (net of tax)	(50,071)	493	87,336	44,990	369
Tax related Exceptional items	39,851	(211)	66,617	4,053	(1,139)
Profit after tax (after exceptional items)	**11,747**	**(3,385)**	**(154,863)**	**(51,752)**	**(8,017)**
Non Controlling Interest	3,212	4,247	4,468	618	2,336
Net income	**8,536**	**(7,632)**	**(159,331)**	**(52,370)**	**(10,353)**
Capex	68,638	65,833	38,750	110,448	50,220
Operating Free Cash Flow (EBITDA - Capex)	53,139	46,760	62,436	(12,836)	37,899
Cumulative Investments	3,785,067	3,511,109	3,453,702	3,416,795	3,359,732

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
As a % of Total revenues					
Access charges	11.6%	11.7%	12.0%	12.3%	12.7%
Cost of goods sold	1.9%	1.8%	1.6%	1.6%	1.6%
Licence Fee	8.6%	8.6%	8.6%	8.8%	8.3%
Net revenues	78.0%	77.9%	77.7%	77.3%	77.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.4%	33.4%	34.6%	35.3%	36.4%
EBITDA	45.9%	44.9%	43.4%	42.4%	41.3%
Cash profit from operations before Derivative and Exchange Fluctuations	32.1%	29.5%	30.0%	29.7%	27.6%
EBIT	17.6%	15.8%	12.6%	12.5%	9.3%
Share of results of JV / Associates	-0.1%	0.1%	0.9%	0.4%	0.8%
Profit before Tax	2.2%	0.5%	-0.2%	-2.0%	-4.3%
Profit after Tax (before exceptional items)	0.6%	-1.2%	-0.4%	-1.2%	-4.1%
Non Controlling Interest	1.7%	1.7%	1.5%	1.2%	0.9%
Net income (before exceptional items)	-1.1%	-3.0%	-1.8%	-2.4%	-5.1%
Profit after tax (after exceptional items)	4.4%	-1.4%	-66.5%	-22.5%	-3.8%
Non Controlling Interest	1.2%	1.7%	1.9%	0.3%	1.1%
Net income	3.2%	-3.0%	-68.4%	-22.8%	-4.9%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**191,051**	**181,225**	**170,435**	**168,500**	**152,967**
Access charges	24,925	24,096	23,260	23,303	22,124
Cost of goods sold	1,242	989	1,003	949	743
Licence Fee	19,153	18,057	16,433	16,517	14,531
Net revenues	**145,731**	**138,084**	**129,739**	**127,731**	**115,569**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	60,921	58,916	57,690	59,604	56,418
EBITDA	**85,926**	**80,142**	**72,762**	**68,973**	**59,737**
EBIT	23,907	19,632	13,532	11,132	2,408
Profit before Tax	(1,915)	(8,196)	(4,246)	(20,432)	(16,724)
Profit after Tax (before exceptional items)	**265**	**(6,624)**	**(142)**	**(14,195)**	**(9,441)**
Non Controlling Interest	831	544	1,281	(816)	(642)
Net income (before exceptional items)	**(566)**	**(7,168)**	**(1,423)**	**(13,379)**	**(8,799)**
Capex	54,816	54,688	33,746	92,539	39,543
Operating Free Cash Flow (EBITDA - Capex)	31,110	25,454	39,017	(23,566)	20,194
Cumulative Investments	3,110,121	2,847,193	2,796,984	2,764,590	2,729,145

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
As a % of Total revenues					
Access charges	13.0%	13.3%	13.6%	13.8%	14.5%
Cost of goods sold	0.6%	0.5%	0.6%	0.6%	0.5%
Licence Fee	10.0%	10.0%	9.6%	9.8%	9.5%
Net revenues	76.3%	76.2%	76.1%	75.8%	75.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.9%	32.5%	33.8%	35.4%	36.9%
EBITDA	45.0%	44.2%	42.7%	40.9%	39.1%
EBIT	12.5%	10.8%	7.9%	6.6%	1.6%
Profit before Tax	-1.0%	-4.5%	-2.5%	-12.1%	-10.9%
Profit after Tax (before exceptional items)	0.1%	-3.7%	-0.1%	-8.4%	-6.2%
Non Controlling Interest	0.4%	0.3%	0.8%	-0.5%	-0.4%
Net income (before exceptional items)	-0.3%	-4.0%	-0.8%	-7.9%	-5.8%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**190,071**	**180,224**	**169,411**	**167,343**	**151,939**
Access charges	24,839	23,996	23,157	23,087	22,067
Cost of goods sold	1,241	988	1,003	948	770
Licence Fee	18,980	17,886	16,263	16,351	14,366
Net revenues	**145,012**	**137,353**	**128,987**	**126,957**	**114,736**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	60,240	58,301	57,035	58,976	55,688
EBITDA	**85,888**	**80,026**	**72,664**	**68,826**	**59,633**
EBIT	24,229	19,871	13,812	11,349	2,710
Profit before Tax	(1,446)	(7,853)	(3,877)	(19,937)	(16,247)
Profit after Tax (before exceptional items)	**734**	**(6,281)**	**227**	**(13,700)**	**(8,958)**
Non Controlling Interest	831	544	1,281	(816)	(642)
Net income (before exceptional items)	**(96)**	**(6,825)**	**(1,054)**	**(12,884)**	**(8,316)**
Capex	53,915	53,830	33,411	92,270	39,212
Operating Free Cash Flow (EBITDA - Capex)	31,973	26,196	39,253	(23,444)	20,420
Cumulative Investments	3,092,010	2,829,789	2,780,133	2,748,238	2,713,415

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
As a % of Total revenues					
Access charges	13.1%	13.3%	13.7%	13.8%	14.5%
Cost of goods sold	0.7%	0.5%	0.6%	0.6%	0.5%
Licence Fee	10.0%	9.9%	9.6%	9.8%	9.5%
Net revenues	76.3%	76.2%	76.1%	75.9%	75.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	31.7%	32.3%	33.7%	35.2%	36.7%
EBITDA	45.2%	44.4%	42.9%	41.1%	39.2%
EBIT	12.7%	11.0%	8.2%	6.8%	1.8%
Profit before Tax	-0.8%	-4.4%	-2.3%	-11.9%	-10.7%
Profit after Tax (before exceptional items)	0.4%	-3.5%	0.1%	-8.2%	-5.9%
Non Controlling Interest	0.4%	0.3%	0.8%	-0.5%	-0.4%
Net income (before exceptional items)	-0.1%	-3.8%	-0.6%	-7.7%	-5.5%

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**1,061**	**1,116**	**1,088**	**1,203**	**1,155**
Access charges	113	127	134	143	140
Cost of goods sold	0	0	(0)	1	1
Licence Fee	173	170	170	166	165
Net revenues	**774**	**818**	**784**	**894**	**849**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	735	703	686	747	744
EBITDA	**39**	**116**	**98**	**147**	**106**
EBIT	(322)	(240)	(280)	(217)	(301)
Profit before Tax	(468)	(343)	(369)	(495)	(475)
Profit after Tax (before exceptional items)	**(468)**	**(343)**	**(369)**	**(495)**	**(481)**
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	**(468)**	**(343)**	**(369)**	**(495)**	**(481)**
Capex	901	858	334	269	331
Operating Free Cash Flow (EBITDA - Capex)	(862)	(742)	(236)	(122)	(225)
Cumulative Investments	18,111	17,404	16,851	16,352	15,730

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
As a % of Total revenues					
Access charges	10.7%	11.4%	12.3%	11.9%	12.1%
Cost of goods sold	0.0%	0.0%	0.0%	0.1%	0.1%
Licence Fee	16.3%	15.3%	15.6%	13.8%	14.3%
Net revenues	73.0%	73.3%	72.1%	74.3%	73.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	69.3%	63.0%	63.1%	62.1%	64.5%
EBITDA	3.7%	10.4%	9.0%	12.2%	9.2%
EBIT	-30.4%	-21.5%	-25.8%	-18.0%	-26.1%
Profit before Tax	-44.2%	-30.7%	-34.0%	-41.1%	-41.1%
Profit after Tax (before exceptional items)	-44.2%	-30.7%	-34.0%	-41.1%	-41.6%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-44.2%	-30.7%	-34.0%	-41.1%	-41.6%

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**76,442**	**71,660**	**64,513**	**64,888**	**62,692**
Access charges	7,538	6,897	6,386	6,803	6,951
Cost of goods sold	3,690	3,552	2,826	2,789	2,703
Licence Fee	3,697	3,532	3,606	3,683	3,134
Net revenues	**61,518**	**57,679**	**51,695**	**51,613**	**49,904**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	25,792	25,599	23,523	23,179	21,878
EBITDA	**35,852**	**32,453**	**28,425**	**28,640**	**28,331**
EBIT	22,745	19,952	15,933	17,627	17,398
Profit before Tax	13,222	13,019	8,386	6,922	11,829
Profit after Tax (before exceptional items)	**6,641**	**6,687**	**3,756**	**4,984**	**5,107**
Non Controlling Interest	3,624	3,659	2,176	2,707	2,644
Net income (before exceptional items)	**3,017**	**3,028**	**1,580**	**2,277**	**2,463**
Capex	13,822	11,146	5,004	17,909	10,677
Operating Free Cash Flow (EBITDA - Capex)	22,030	21,307	23,421	10,731	17,654
Cumulative Investments	650,294	637,824	630,103	626,556	606,434

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
As a % of Total revenues					
Access charges	9.9%	9.6%	9.9%	10.5%	11.1%
Cost of goods sold	4.8%	5.0%	4.4%	4.3%	4.3%
Licence Fee	4.8%	4.9%	5.6%	5.7%	5.0%
Net revenues	80.5%	80.5%	80.1%	79.5%	79.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.7%	35.7%	36.5%	35.7%	34.9%
EBITDA	46.9%	45.3%	44.1%	44.1%	45.2%
EBIT	29.8%	27.8%	24.7%	27.2%	27.8%
Profit before Tax	17.3%	18.2%	13.0%	10.7%	18.9%
Profit after Tax (before exceptional items)	8.7%	9.3%	5.8%	7.7%	8.1%
Non Controlling Interest	4.7%	5.1%	3.4%	4.2%	4.2%
Net income (before exceptional items)	3.9%	4.2%	2.4%	3.5%	3.9%

Africa: In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**1,038**	**963**	**856**	**870**	**845**
Access charges	103	93	85	91	93
Cost of goods sold	51	48	37	37	36
Licence Fee	50	47	48	50	43
Net revenues	**835**	**775**	**685**	**692**	**673**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	350	343	312	313	297
EBITDA	**487**	**436**	**377**	**382**	**380**
EBIT	309	269	211	233	231
Profit before tax (before exceptional items)	227	191	134	163	159
Capex	188	149	66	246	150
Operating Free Cash Flow (EBITDA - Capex)	299	287	311	136	230
Cumulative Investments	8,870	8,636	8,336	8,280	8,498

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
As a % of Total revenues					
Access charges	9.9%	9.7%	9.9%	10.4%	11.1%
Cost of goods sold	4.9%	5.0%	4.4%	4.3%	4.3%
Licence Fee	4.8%	4.9%	5.6%	5.8%	5.1%
Net revenues	80.4%	80.5%	80.1%	79.5%	79.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.7%	35.7%	36.5%	36.0%	35.2%
EBITDA	46.9%	45.3%	44.0%	43.9%	44.9%
EBIT	29.8%	27.9%	24.7%	26.8%	27.3%
Profit before tax (before exceptional items)	21.9%	19.8%	15.7%	18.7%	18.8%

Note: Closing currency rates as on March 31, 2020 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				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**1,034**	**965**	**851**	**899**	**883**
Access charges	102	93	84	94	98
Cost of goods sold	50	48	37	39	38
Licence Fee	50	47	48	51	44
Net revenues	**832**	**776**	**682**	**715**	**703**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	349	345	310	321	308
EBITDA	**485**	**437**	**375**	**397**	**399**
EBIT	308	269	210	244	245
Profit before Tax	179	175	111	97	167
Profit after Tax (before exceptional items)	**90**	**90**	**50**	**69**	**73**
Non Controlling Interest	49	49	29	38	37
Net income (before exceptional items)	**41**	**41**	**21**	**32**	**36**
Capex	188	149	66	246	150
Operating Free Cash Flow (EBITDA - Capex)	298	287	309	151	248
Cumulative Investments	8,870	8,636	8,336	8,280	8,498

	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
As a % of Total revenues					
Access charges	9.9%	9.6%	9.9%	10.5%	11.1%
Cost of goods sold	4.8%	5.0%	4.4%	4.3%	4.3%
Licence Fee	4.8%	4.9%	5.6%	5.7%	5.0%
Net revenues	80.5%	80.5%	80.1%	79.5%	79.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.7%	35.7%	36.5%	35.7%	34.9%
EBITDA	46.9%	45.3%	44.1%	44.1%	45.2%
EBIT	29.8%	27.8%	24.7%	27.2%	27.7%
Profit before Tax	17.3%	18.2%	13.0%	10.8%	19.0%
Profit after Tax (before exceptional items)	8.7%	9.4%	5.8%	7.7%	8.3%
Non Controlling Interest	4.7%	5.1%	3.4%	4.2%	4.2%
Net income (before exceptional items)	3.9%	4.2%	2.5%	3.5%	4.0%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**147,789**	**138,319**	**128,771**	**129,529**	**111,653**
EBITDA	64,599	58,919	52,227	50,796	40,109
EBITDA / Total revenues	*43.7%*	*42.6%*	*40.6%*	*39.2%*	*35.9%*
EBIT	11,034	6,799	1,650	265	(8,249)
Capex	42,049	41,736	25,585	69,968	25,415
Operating Free Cash Flow (EBITDA - Capex)	22,549	17,183	26,643	(19,173)	14,694
Cumulative Investments	2,472,796	2,433,716	2,393,306	2,370,652	2,350,762

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**5,674**	**5,873**	**5,786**	**5,725**	**5,546**
EBITDA	3,151	3,424	3,514	3,012	3,302
EBITDA / Total revenues	*55.5%*	*58.3%*	*60.7%*	*52.6%*	*59.5%*
EBIT	961	1,418	1,584	1,768	1,094
Capex	3,416	3,087	1,182	973	2,661
Operating Free Cash Flow (EBITDA - Capex)	(265)	338	2,332	2,038	642
Cumulative Investments	94,049	90,913	87,891	85,959	94,119

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**7,892**	**7,548**	**7,448**	**6,035**	**7,922**
EBITDA	5,291	5,351	5,041	3,648	5,441
EBITDA / Total revenues	*67.0%*	*70.9%*	*67.7%*	*60.5%*	*68.7%*
EBIT	3,071	2,945	2,512	1,465	3,011
Capex	3,226	3,469	2,457	2,514	3,509
Operating Free Cash Flow (EBITDA - Capex)	2,065	1,882	2,584	1,134	1,931
Cumulative Investments	107,589	104,500	101,032	98,585	96,553

On account of deferment of revenue in Q4'20 (Pursuant to accounting policy change), Q4'20 and Q3'20 numbers are not comparable with other period numbers.

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total revenues	**36,214**	**35,821**	**35,019**	**33,762**	**33,176**
EBITDA	14,018	13,377	12,711	13,466	12,125
EBITDA / Total revenues	*38.7%*	*37.3%*	*36.3%*	*39.9%*	*36.5%*
EBIT	10,220	9,633	8,869	9,824	8,075
Capex	5,223	5,538	4,188	18,814	7,628
Operating Free Cash Flow (EBITDA - Capex)	8,795	7,840	8,523	(5,347)	4,498
Cumulative Investments	193,947	190,494	186,503	182,902	160,565

9.3 Based on Statement of Financial Position

Consolidated

Particulars	As at				
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Equity attributable to equity holders of parent	597,070	593,393	609,902	771,448	688,287
Equity attributable to parent & NCI	778,411	842,970	858,446	1,021,295	911,205
Net Debt	1,474,382	1,430,819	1,221,411	1,245,209	1,199,947
Net Debt (US$ Mn)	20,112	19,373	16,159	16,455	16,815
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	2,252,793	2,221,387	2,023,850	2,209,885	2,060,398

	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Return on Equity (Post Tax)	-35.4%	-38.2%	-65.5%	-44.1%	-38.7%
Return on Equity (Pre Tax)	-17.4%	-22.8%	-54.5%	-44.3%	-39.4%
Return on Capital Employed	8.4%	8.3%	6.3%	6.1%	4.7%
Net Debt to EBITDA (Annualised)	3.03	3.18	3.02	3.19	3.40
Assets Turnover ratio	43.9%	43.7%	41.6%	40.2%	40.7%
Interest Coverage ratio (times)	3.81	3.33	3.43	3.49	3.22
Net Debt to Funded Equity (Times)	2.47	2.41	2.00	1.61	1.74
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	1.57	(1.40)	(29.22)	(9.69)	(2.02)
Net profit/(loss) per diluted share (in Rs)	1.57	(1.40)	(29.22)	(9.69)	(2.02)
Book Value Per Equity Share (in Rs)	109.4	108.8	111.8	141.4	134.1
Market Capitalization (Rs Bn)	2,779	2,296	3,053	2,404	2,339
Enterprise Value (Rs Bn)	4,253	3,727	4,275	3,649	3,539

Note:

1. *Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value and Cumulative Investments to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".*
2. *Only Net Debt, Net Debt to EBITDA, Interest Coverage Ratio, Net Debt to Funded Equity and Enterprise Value has been recasted. All other numbers and ratios (including Capital Employed) are on a reported basis.*

9.4 Operational Performance – India

Parameters	Unit	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total Customers Base	**000's**	**336,224**	**320,605**	**305,689**	**309,754**	**308,738**
Mobile Services						
Customer Base	000's	307,948	293,742	279,869	283,667	283,036
Net Additions	000's	14,205	13,873	(3,798)	631	3,606
Pre-Paid (as a % of total Customer Base)	%	94.8%	94.8%	94.8%	94.8%	94.9%
Monthly Churn	%	1.9%	1.7%	2.2%	2.6%	2.6%
Average Revenue Per User (ARPU)	Rs	166	162	157	154	135
Average Revenue Per User (ARPU)	US$	2.2	2.2	2.1	2.1	1.9
Revenue per tow ers per month	Rs	243,395	233,150	220,942	227,659	202,375
Voice						
Minutes on the netw ork	Mn	924,911	860,854	820,246	821,900	758,897
Voice Usage per customer	min	1,027	1,005	994	965	898
Data						
Data Customer Base	000's	174,742	162,185	149,089	148,578	138,443
Of which 4G data customers	*000's*	165,629	152,685	138,294	136,309	123,793
As % of Customer Base	*%*	56.7%	55.2%	53.3%	52.4%	48.9%
Total MBs on the netw ork	Mn MBs	8,453,706	7,639,997	7,239,836	6,452,825	5,547,223
Data Usage per customer	MBs	16,766	16,409	16,655	14,972	13,928
Homes Services						
Homes Customers	000's	2,793	2,578	2,449	2,414	2,352
Net Additions	000's	215	129	34	63	2
Average Revenue Per User (ARPU)	Rs	705	783	802	803	787
Average Revenue Per User (ARPU)	US$	9.5	10.5	10.6	11.2	11.1
Digital TV Services						
Digital TV Customers	000's	17,872	17,387	16,838	16,613	16,308
Net additions	000's	485	549	226	304	101
Average Revenue Per User (ARPU)*	Rs	149	148	149	123	162
Average Revenue Per User (ARPU)	US$	2.0	2.0	2.0	1.7	2.3
Monthly Churn	%	1.4%	1.5%	1.3%	1.0%	1.8%

**Comparable ARPU (adjusting for revenue deferment, pursuant to accounting policy change) Q4'20: Rs 154; Q3'20: Rs 153*

9.5 Network and Coverage Trends - India

Parameters	Unit	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Mobile Services						
Census Towns	Nos	7,907	7,907	7,907	7,907	7,906
Non-Census Towns & Villages	Nos	791,672	790,450	789,572	788,185	786,719
Population Coverage	%	95.4%	95.4%	95.4%	95.4%	95.3%
Optic Fibre Network	R Kms	314,459	310,289	306,788	304,907	299,592
Network towers	Nos	208,606	201,192	196,145	194,409	189,857
Of which Mobile Broadband towers	*Nos*	207,360	199,464	194,205	192,068	187,240
Total Mobile Broadband Base stations	Nos	568,345	537,206	506,957	503,883	473,859
Homes Services - Cities covered	Nos	219	145	117	111	103
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.*

9.6 Human Resource Analysis - India

Parameters	Unit	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total Employees	Nos	14,250	14,243	14,791	14,624	14,542
Number of Customers per employee	Nos	23,595	22,510	20,667	21,181	21,231
Personnel Cost per employee per month	Rs	127,321	117,508	132,655	117,729	107,253
Gross Revenue per employee per month	Rs	4,446,098	4,217,831	3,817,876	3,814,348	3,482,756

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	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Customer Base	000's	118,903	116,371	111,461	110,604	107,140
Net Additions	000's	2,532	4,910	857	3,464	3,258
Monthly Churn	%	5.0%	5.3%	5.7%	5.3%	5.2%
Average Revenue Per User (ARPU)	US$	2.9	2.8	2.6	2.7	2.7
Voice						
Voice Revenue	$ Mn	566	517	456	494	484
Minutes on the network	Mn	85,651	80,375	71,891	68,870	65,086
Voice Average Revenue Per User (ARPU)	US$	1.6	1.5	1.4	1.5	1.5
Voice Usage per customer	min	241	235	218	211	206
Data						
Data Revenue	$ Mn	295	283	267	245	232
Data Customer Base	000's	40,624	39,596	36,972	35,443	32,887
As % of Customer Base	%	34.2%	34.0%	33.2%	32.0%	30.7%
Total MBs on the network	Mn MBs	320,568	293,919	279,541	219,015	189,798
Data Average Revenue Per User (ARPU)	US$	2.4	2.5	2.5	2.4	2.4
Data Usage per customer	MBs	2,653	2,576	2,607	2,145	1,967
Mobile Money						
Transaction Value	US$ Mn	12,959	11,637	9,038	8,031	8,001
Transaction Value per Subs	US$	208	199	164	155	166
Airtel Money Revenue	$ Mn	111	100	81	81	79
Active Customers	000's	21,460	20,120	18,529	18,294	16,634
Airtel Money ARPU	US$	1.8	1.7	1.5	1.6	1.6
Network & coverage						
Network towers	Nos	24,693	24,246	23,471	22,909	22,253
Owned towers	Nos	4,530	4,561	4,569	4,548	4,454
Leased towers	Nos	20,163	19,685	18,902	18,361	17,799
Of which Mobile Broadband towers	Nos	22,998	22,250	21,171	20,378	19,133
Total Mobile Broadband Base stations	Nos	72,616	63,705	51,963	47,082	43,174
Revenue Per site Per Month	US$	14,108	13,408	12,257	12,809	12,718

9.7.2 Human Resources Analysis

Parameters	Unit	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Total Employees	Nos	3,498	3,453	3,432	3,363	3,286
Number of Customers per employee	Nos	33,992	33,701	32,477	32,888	32,605
Personnel Cost per employee per month	US$	6,518	6,933	6,470	6,327	6,416
Gross Revenue per employee per month	US$	98,931	92,948	83,094	86,225	85,739

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment loss. All direct costs relating to the acquisition and installation of property and equipment are capitalized.

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

Assets	Years
Building	20
Building on leased land	20 or lease term whichever is lower
Network equipment	3-25
Customer premises equipment	3-7
Computer equipment	3
Furniture & Fixture and office equipment	1 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or upto 20 years, as applicable, 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 Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognized at the date of acquisition.

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

- **Other Intangible assets**

Identifiable intangible assets are 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:

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

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

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

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

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

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.

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

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

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

- **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
On initial application of Ind AS 116, the Group recognized a lease liability measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at April 1, 2019 whereas the Group has elected to measure right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate at April 1, 2019. The Group has elected not to recognize a lease liability and a right-of-use asset for leases for which the lease term ends within twelve months of April 1, 2019 and has accounted for these leases as short-term leases. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

For new lease contracts, 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. 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 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 finance income / finance costs.

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

The Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable 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 in Cash flow hedge reserve. Any gains / (losses) relating to the ineffective portion, are recognized immediately in the statement of profit and loss. The amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

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

iii. Net investment hedge

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

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation charges 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.

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

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

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

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

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

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

- **Interest income**

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

- **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.

- **Dividend income**

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

- **Exceptional items**

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

- **Foreign currency transactions**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, 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 assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees (functional currency of parent) at the exchange rates prevailing at the reporting date whereas their statements of profit and loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The resulting exchange differences arising on the translation are 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.

- **Income-taxes**

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

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not 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.

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SECTION 11

GLOSSARY

Technical and Industry Terms

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

	of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2018, 2019 and 2020, 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 2018,2019 and 2020, 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, 2018, 2019 and 2020, 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, 2018, 2019 and 2020, 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, 2018, 2019 and 2020, 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.
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.

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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