



August 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 first quarter (Q1) ended June 30, 2021

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the first quarter (Q1) ended June 30, 2021 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited

(a Bharti Enterprise)

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CIN: L74899HR1995PLC095967

Airtel launches '**Airtel Black**' – India's first all-in-one solution for Homes

Airtel to accelerate rollout of 5G in India in collaboration with **Intel** and **Tata**

Airtel Business and **Cisco** launch next-gen **SD-WAN** connectivity solutions for enterprises



3rd August, 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)
Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram, 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 30

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti

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

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				
		2019	2020	2021	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Operating Highlights									
Total Customer Base	000's	403,645	423,287	471,362	419,996	439,841	457,995	471,362	474,468
Total Minutes on Network	Mn Min	3,069,646	3,331,604	3,963,458	902,704	951,597	1,019,342	1,089,816	1,099,196
Network Towers	Nos	204,356	219,546	244,504	221,850	227,672	235,534	244,504	247,678
Total Employees	Nos	18,209	18,157	18,017	18,394	17,863	17,917	18,017	18,329
No. of countries of operation	Nos	18	18	18	18	18	18	18	18
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	776,511	846,765	1,006,158	232,903	250,604	265,178	257,473	268,536
EBITDA	Rs Mn	232,921	347,696	461,387	101,186	112,593	121,777	125,831	131,894
EBIT	Rs Mn	28,842	75,640	166,177	29,461	39,584	46,652	50,480	54,371
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	134,110	227,859	315,852	69,868	73,987	85,145	86,851	91,275
Profit before tax	Rs Mn	(66,622)	(44,819)	22,586	(383)	1,244	5,918	15,807	17,454
Net income	Rs Mn	4,095	(321,832)	(150,835)	(159,331)	(7,632)	8,536	7,592	2,835
Capex	Rs Mn	278,319	244,866	241,685	38,750	65,833	68,638	68,465	65,908
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	(45,398)	102,830	219,702	62,436	46,760	53,139	57,366	65,987
Net Debt	Rs Mn	1,177,836	1,245,209	1,485,076	1,221,411	1,430,819	1,474,382	1,485,076	1,596,221
Shareholder's Equity*	Rs Mn	714,222	771,448	589,527	609,902	593,393	597,070	589,527	592,034
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	11,115	11,972	13,538	3,072	3,373	3,588	3,515	3,652
EBITDA ¹	US\$ Mn	3,334	4,916	6,208	1,335	1,515	1,648	1,718	1,794
EBIT ¹	US\$ Mn	413	1,069	2,236	389	533	631	689	739
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,920	3,222	4,250	922	996	1,152	1,186	1,241
Profit before Tax ¹	US\$ Mn	(954)	(634)	304	(5)	17	80	216	237
Net income ¹	US\$ Mn	59	(4,550)	(2,029)	(2,102)	(103)	115	104	39
Capex ¹	US\$ Mn	3,984	3,462	3,252	511	886	929	935	896
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	(650)	1,454	2,956	824	629	719	783	897
Net Debt ²	US\$ Mn	17,032	16,455	20,237	16,159	19,373	20,112	20,237	21,505
Shareholder's Equity ²	US\$ Mn	10,328	10,194	8,033	8,069	8,034	8,144	8,033	7,976
Key Ratios									
EBITDA Margin	%	30.0%	41.1%	45.9%	43.4%	44.9%	45.9%	48.9%	49.1%
EBIT Margin	%	3.7%	8.9%	16.5%	12.6%	15.8%	17.6%	19.6%	20.2%
Net Profit Margin	%	0.5%	-38.0%	-15.0%	-68.4%	-3.0%	3.2%	2.9%	1.1%
Net Debt to Funded Equity Ratio	Times	1.65	1.61	2.52	2.00	2.41	2.47	2.52	2.70
Net Debt to EBITDA (Annualised)**	Times	5.06	3.58	3.22	3.02	3.18	3.03	2.95	3.03
Interest Coverage ratio	Times	2.53	3.16	3.62	3.43	3.33	3.81	3.92	3.88
Return on Shareholder's Equity (Post Tax)	%	0.6%	-35.5%	-22.2%	-65.5%	-38.2%	-35.4%	-25.4%	1.9%
Return on Shareholder's Equity (Pre Tax)	%	-2.1%	-41.5%	-4.8%	-54.5%	-22.8%	-17.4%	-5.3%	11.5%
Return on Capital employed (Annualised)	%	2.5%	4.0%	7.4%	6.3%	8.3%	8.4%	8.9%	9.2%
Valuation Indicators									
Market Capitalization	Rs Bn	1,331	2,404	2,841	3,053	2,296	2,779	2,841	2,884
Market Capitalization	US\$ Bn	19.2	31.8	38.7	40.4	31.1	37.9	38.7	38.8
Enterprise Value	Rs Bn	2,509	3,649	4,326	4,275	3,727	4,253	4,326	4,480
EV / EBITDA	Times	10.77	10.49	9.38	10.56	8.28	8.73	8.60	8.49
PE Ratio	Times	346.26	(6.95)	(18.71)	(6.52)	(9.94)	(13.15)	(18.71)	253.25

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 69.86 for the financial year ended March 31, 2019 (b) Rs 70.73 for the financial year ended March 31, 2020 (c) Rs 74.32 for the financial year ended March 31, 2021 (d) Rs 75.82 for the quarter ended June 30, 2020 (e) Rs 74.31 for the quarter ended September 30, 2020 (f) Rs 73.91 for the quarter ended December 31, 2020 (g) Rs 73.26 for the quarter ended March 31, 2021 (h) Rs 73.54 for the quarter ended Jun 30, 2021 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 69.16 for the financial year ended March 31, 2019 (c) Rs 75.68 for the financial year ended March 31, 2020 (c) Rs 73.39 for the financial year ended March 31, 2021 (d) Rs 75.59 for the quarter ended June 30, 2020 (e) Rs 73.86 for the quarter ended September 30, 2020 (f) Rs 73.31 for the quarter ended December 31, 2020 (g) Rs 73.39 for the quarter ended March 31, 2021 (h) Rs 74.23 for the quarter ended Jun 30, 2021 being the RBI Reference rate.

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

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

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

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) – We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.07 Mn outlets with network presence in 7,913 census and 793,350 non-census towns and villages in India covering approximately 95.5% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 332,542 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 387 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 667 channels including 86 HD channels (including 3 HD SVOD services), 60 SVOD services, 6 international channels and 4 interactive services.

B2B Services:

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

Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

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

South Asia – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 41 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

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

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 25 - 28). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 30) and Glossary (page 51) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	268,536	232,903	15%
<i>Total revenues - Recasted for IUC</i>	268,536	221,512	21%
EBITDA	131,894	101,186	30%
<i>EBITDA / Total revenues</i>	<i>49.1%</i>	<i>43.4%</i>	<i>5.7 pp</i>
EBIT	54,371	29,461	85%
Finance cost (net)	40,818	31,297	30%
Share of results of Joint Ventures/Associates*	4,947	2,180	127%
Profit before tax	17,454	(383)	4658%
Income tax expense	8,345	527	1484%
Profit after tax (before exceptional items)	9,109	(910)	1101%
Non Controlling Interest	6,445	3,389	90%
Net income (before exceptional items)	2,664	(4,299)	162%
Exceptional Items (net of tax)	(305)	87,336	-100%
Tax related Exceptional items	0	66,617	-100%
Profit after tax (after exceptional items)	9,414	(154,863)	106%
Non Controlling Interest	6,579	4,468	47%
Net income	2,835	(159,331)	102%
Capex	65,908	38,750	70%
Operating Free Cash Flow (EBITDA - Capex)	65,987	62,436	6%
Cumulative Investments	4,061,360	3,453,702	18%

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

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Jun 30, 2021	As at Mar 31, 2021
Assets		
Non-current assets	3,042,668	2,912,749
Current assets	515,925	547,529
Total assets	3,558,593	3,460,278
Liabilities		
Non-current liabilities	1,640,307	1,531,653
Current liabilities	1,097,343	1,116,359
Total liabilities	2,737,650	2,648,012
Equity & Non Controlling Interests		
Equity	592,034	589,527
Non controlling interests	228,909	222,739
Total Equity & Non Controlling Interests	820,943	812,266
Total Equity and liabilities	3,558,593	3,460,278

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 Jun 2021			Quarter Ended Jun 2020		
	India SA	Africa	Total	India SA	Africa	Total
Total revenues	189,168	81,773	268,536	170,435	64,513	232,903
<i>Total revenues - Recasted for IUC</i>	189,168	81,773	268,536	159,044	64,513	221,512
EBITDA	92,623	39,273	131,894	72,762	28,425	101,186
<i>EBITDA / Total revenues</i>	<i>49.0%</i>	<i>48.0%</i>	<i>49.1%</i>	<i>42.7%</i>	<i>44.1%</i>	<i>43.4%</i>
EBIT	28,447	25,926	54,371	13,532	15,933	29,461
Profit before tax	(3,344)	18,683	17,454	(4,100)	8,386	(383)
Income tax expense	(792)	8,589	8,345	(4,104)	4,630	527
Profit after tax (before exceptional items)	(2,552)	10,093	9,109	4	3,756	(910)
Non Controlling Interest	1,340	5,133	6,445	1,281	2,176	3,389
Net income (before exceptional items)	(3,892)	4,961	2,664	(1,277)	1,580	(4,299)
Exceptional Items (net of tax)			(305)			87,336
Tax related Exceptional items			-			66,617
Profit after tax (after exceptional items)			9,414			(154,863)
Non Controlling Interest			6,579			4,468
Net income			2,835			(159,331)
Capex	58,113	7,795	65,908	33,746	5,004	38,750
Operating Free Cash Flow (EBITDA - Capex)	34,510	31,478	65,987	39,017	23,421	62,436
Cumulative Investments	3,402,128	659,232	4,061,360	2,823,599	630,103	3,453,702

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

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2021			Total
	India SA	Africa	Eliminations/Others	
Assets				
Non-current assets	2,603,022	602,030	(162,384)	3,042,668
Current assets	402,178	118,187	(4,440)	515,925
Total assets	3,005,200	720,217	(166,824)	3,558,593
Liabilities				
Non-current liabilities	1,384,053	253,820	2,434	1,640,307
Current liabilities	890,795	206,051	497	1,097,343
Total liabilities	2,274,848	459,871	2,931	2,737,650
Equity & Non Controlling Interests				
Equity	612,833	154,676	(175,475)	592,034
Non controlling interests	117,519	105,670	5,720	228,909
Total Equity & Non Controlling Interests	730,352	260,346	(169,755)	820,943
Total Equity and liabilities	3,005,200	720,217	(166,824)	3,558,593

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		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	189,168	170,435	11%
<i>Total revenues - Recasted for IUC</i>	189,168	159,044	19%
EBITDA	92,623	72,762	27%
<i>EBITDA / Total revenues</i>	49.0%	42.7%	6.3 pp
EBIT	28,447	13,532	110%
Capex	58,113	33,746	72%
Operating Free Cash Flow (EBITDA - Capex)	34,510	39,017	-12%
Cumulative Investments	3,402,128	2,823,599	20%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	188,284	169,411	11%
<i>Total revenues - Recasted for IUC</i>	188,284	158,019	19%
EBITDA	92,734	72,664	28%
<i>EBITDA / Total revenues</i>	49.3%	42.9%	6.4 pp
EBIT	28,964	13,812	110%
Capex	57,135	33,411	71%
Operating Free Cash Flow (EBITDA - Capex)	35,599	39,253	-9%
Cumulative Investments	3,357,339	2,780,133	21%

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

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	143,056	128,771	11%
<i>Total revenues - Recasted for IUC</i>	143,056	117,380	22%
EBITDA	70,335	52,227	35%
<i>EBITDA / Total revenues</i>	49.2%	40.6%	8.6 pp
EBIT	15,700	1,650	852%
Capex	43,744	25,585	71%
Operating Free Cash Flow (EBITDA - Capex)	26,591	26,643	0%
Cumulative Investments	2,707,875	2,393,306	13%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	6,533	5,786	13%
EBITDA	3,230	3,514	-8%
<i>EBITDA / Total revenues</i>	<i>49.4%</i>	<i>60.7%</i>	<i>-11.3 pp</i>
EBIT	946	1,584	-40%
Capex	3,892	1,182	229%
Operating Free Cash Flow (EBITDA - Capex)	(662)	2,332	-128%
Cumulative Investments	104,514	87,891	19%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	8,095	7,448	9%
EBITDA	5,421	5,041	8%
<i>EBITDA / Total revenues</i>	<i>67.0%</i>	<i>67.7%</i>	<i>-0.7 pp</i>
EBIT	2,699	2,512	7%
Capex	2,932	2,457	19%
Operating Free Cash Flow (EBITDA - Capex)	2,489	2,584	-4%
Cumulative Investments	113,798	101,032	13%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	37,893	35,019	8%
EBITDA	14,685	12,711	16%
<i>EBITDA / Total revenues</i>	<i>38.8%</i>	<i>36.3%</i>	<i>2.5 pp</i>
EBIT	10,472	8,869	18%
Capex	6,567	4,188	57%
Operating Free Cash Flow (EBITDA - Capex)	8,118	8,523	-5%
Cumulative Investments	217,150	186,503	16%

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	952	1,088	-13%
EBITDA	(111)	98	-213%
<i>EBITDA / Total revenues</i>	<i>-116%</i>	<i>9.0%</i>	<i>-20.7 pp</i>
EBIT	(518)	(280)	-85%
Capex	978	334	193%
Operating Free Cash Flow (EBITDA - Capex)	(1,089)	(236)	-361%
Cumulative Investments	44,788	43,466	3%

3.3.8 Africa In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Total revenues	1,106	831	33%
EBITDA	532	364	46%
<i>EBITDA / Total revenues</i>	<i>48.1%</i>	<i>43.8%</i>	<i>4.3 pp</i>
EBIT	352	202	74%
Capex	106	66	61%
Operating Free Cash Flow (EBITDA - Capex)	426	298	43%
Cumulative Investments	8,882	8,336	7%

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

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Jun 2021						As at Jun 30, 2021	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	143,056	76%	70,335	76%	43,744	75%	2,707,875	85%
Homes Services	6,533	3%	3,230	3%	3,892	7%	104,514	3%
Digital TV Services	8,095	4%	5,421	6%	2,932	5%	113,798	4%
Airtel Business	37,893	20%	14,685	16%	6,567	11%	217,150	7%
South Asia	952	1%	(111)	0%	978	2%	44,788	1%
Sub Total	196,528	104%	93,560	101%	58,113	100%	3,188,126	100%
Eliminations / Others	(7,360)	-4%	(936)	-1%	0	0%	214,001	
Accumulated Depreciation and Amortisation							(1,479,503)	
Total (India SA)	189,168	100%	92,623	100%	58,113	100%	1,922,624	
India SA % of Consolidated	70%		70%		88%		78%	
Africa	81,773		39,273		7,795		659,232	
Accumulated Depreciation and Amortisation							(153,960)	
Total (Africa)	81,773		39,273		7,795		505,272	
Africa % of Consolidated	30%		30%		12%		16%	
Eliminations / Others	(2,405)		(2)		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	268,536		131,894		65,908		4,061,360	

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	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
India	000's	350,867	350,304	0.2%	305,689	14.8%
South Asia	000's	2,805	2,866	-2.1%	2,847	-1.5%
Africa	000's	120,796	118,192	2.2%	111,461	8.4%
Total	000's	474,468	471,362	0.7%	419,996	13.0%

4.2 Mobile Services India

Parameters	Unit	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
Customer Base	000's	321,238	321,374	0.0%	279,869	14.8%
Net Additions	000's	(135)	13,426	-101.0%	(3,798)	96.4%
Pre-Paid (as % of total Customer Base)	%	94.7%	94.8%		94.8%	
Monthly Churn	%	2.8%	2.2%		2.2%	
Average Revenue Per User (ARPU)	Rs	146	145	0.6%	157	-6.8%
Average Revenue Per User (ARPU)	US\$	2.0	2.0	0.4%	2.1	-3.8%
Average Revenue Per User (ARPU) - Recasted for IUC	Rs	146	145	0.6%	138	6.0%
Revenue per towers per month	Rs	214,416	215,409	-0.5%	220,942	-3.0%
Revenue per towers per month-Recasted for IUC	Rs	214,416	215,409	-0.5%	194,294	10.4%
Voice						
Minutes on the network	Mn	1,002,263	996,793	0.5%	820,246	22.2%
Voice Usage per customer	min	1,044	1,053	-0.8%	994	5.1%
Data						
Data Customer Base	000's	192,935	188,635	2.3%	149,089	29.4%
Of which 4G data customers	000's	184,427	179,293	2.9%	138,294	33.4%
As % of Customer Base	%	60.1%	58.7%		53.3%	
Total MBs on the network	Mn MBs	10,771,051	9,207,030	17.0%	7,239,836	48.8%
Data Usage per customer	MBs	18,932	16,840	12.4%	16,655	13.7%

4.3 Homes Services

Parameters	Unit	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
Homes Customers	000's	3,352	3,067	9.3%	2,449	36.9%
Net additions	000's	285	274	4.3%	34	730.5%
Average Revenue Per User (ARPU)	Rs	681	684	-0.4%	802	-15.1%
Average Revenue Per User (ARPU)	US\$	9.3	9.3	-0.6%	10.6	-12.3%

4.4 Digital TV Services

Parameters	Unit	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
Digital TV Customers	000's	17,999	17,716	1.6%	16,838	6.9%
Net additions	000's	282	(156)	280.9%	226	25.1%
Average Revenue Per User (ARPU)*	Rs	151	144	4.8%	149	1.3%
Average Revenue Per User (ARPU)	US\$	2.1	2.0	4.6%	2.0	4.6%
Monthly Churn	%	1.4%	2.2%		1.3%	

4.5 Network and Coverage – India

Parameters	Unit	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,913	7,907	6	7,907	6
Non-Census Towns and Villages	Nos	793,350	792,827	523	789,572	3,778
Population Coverage	%	95.5%	95.5%		95.4%	
Optic Fibre Network	R Kms	332,542	324,825	7,717	306,788	25,754
Network towers	Nos	219,310	216,901	2,409	196,145	23,165
<i>Of which Mobile Broadband towers</i>	Nos	218,328	215,801	2,527	194,205	24,123
Total Mobile Broadband Base stations	Nos	661,750	606,783	54,967	506,957	154,793
Homes Services - Cities covered	Nos	387	291	96	117	270
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	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
Total Employees	Nos	14,553	14,316	237	14,791	(238)
Number of Customers per employee	Nos	24,110	24,469	(360)	20,667	3,442
Personnel cost per employee per month	Rs	123,207	120,560	2.2%	132,655	-7.1%
Gross Revenue per employee per month	Rs	4,312,600	4,269,768	1.0%	3,817,876	13.0%
<i>Gross Revenue per employee per month - Recasted for IUC</i>	Rs	4,312,600	4,269,768	1.0%	3,561,163	21.1%

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	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
Customer Base	000's	120,796	118,192	2.2%	111,461	8.4%
Net Additions	000's	2,604	(711)	466.2%	857	203.9%
Monthly Churn	%	3.6%	3.9%		5.7%	
Average Revenue Per User (ARPU)	US\$	3.1	2.9	6.5%	2.5	22.9%
Voice						
Voice Revenue	\$ Mn	559	541	3.3%	443	26.0%
Minutes on the network	Mn	89,026	84,964	4.8%	71,891	23.8%
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.5	2.1%	1.3	16.3%
Voice Usage per customer	min	249	240	3.6%	218	14.3%
Data						
Data Revenue	\$ Mn	355	311	13.9%	258	37.4%
Data Customer Base	000's	42,434	40,584	4.6%	36,972	14.8%
As % of Customer Base	%	35.1%	34.3%		33.2%	
Total MBs on the network	Mn MBs	410,723	348,230	17.9%	279,541	46.9%
Data Average Revenue Per User (ARPU)	US\$	2.9	2.6	10.2%	2.4	18.5%
Data Usage per customer	MBs	3,302	2,896	14.0%	2,607	26.7%
Mobile Money						
Transaction Value	\$ Mn	14,564	12,440	17.1%	8,860	64.4%
Transaction Value per Sub	US\$	216	192	12.3%	161	34.2%
Airtel Money Revenue	\$ Mn	123	109	12.9%	80	53.7%
Active Customers	000's	23,083	21,670	6.5%	18,529	24.6%
Airtel Money ARPU	US\$	1.8	1.7	8.3%	1.5	25.4%
Network & coverage						
Network towers	Nos	26,104	25,368	736	23,471	2,633
Owned Towers	Nos	4,505	4,627	(122)	4,569	(64)
Leased Towers	Nos	21,599	20,741	858	18,902	2,697
Of which Mobile Broadband towers	Nos	24,701	23,826	875	21,171	3,530
Total Mobile Broadband Base stations	Nos	81,319	76,563	4,756	51,963	29,356
Revenue Per Site Per Month	US\$	14,303	13,684	4.5%	11,930	19.9%

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

4.7.2 Human Resources Analysis

Parameters	Unit	Jun-21	Mar-21	Q-on-Q Growth	Jun-20	Y-on-Y Growth
Total Employees	Nos	3,602	3,526	76	3,432	170
Number of Customers per employee	Nos	33,536	33,520	16	32,477	1,059
Personnel cost per employee per month	US\$	6,579	6,491	1.4%	6,381	3.1%
Gross Revenue per employee per month	US\$	102,387	97,073	5.5%	80,710	26.9%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

- A. On October 24, 2019, the Supreme Court of India delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgement dated, September 1, 2020 ('AGR September Judgment') the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application as final. In addition, Supreme Court directed that the TSPs shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court judgement, the Group accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Group confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further on July 23, 2021, the Supreme Court pronounced its Judgment, whereby the applications filed by the Telecom Service Providers for correction of errors in the computation of demand amount by DoT were dismissed.
- B. On 31st March 2021, the DoT issued amendments to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 Guidelines which were implemented with immediate effect. Amongst the changes brought about by these amendments, the significant one is relating to the imposition of the license fee on the revenue from pure internet services (by disallowing the deduction) on standalone ISP operators' w.e.f. 31st March 2021.

2. Key Company Developments

A. COVID – 19

The second wave of the COVID pandemic continued to have its impact for a majority of the quarter, with April witnessing unprecedented surge in cases throughout the country. We took several steps to manage this crisis, which have been detailed below. With the decline in COVID cases and gradual opening of the economy towards the end of the quarter, we see a cautious return to normalcy. The vaccination of our employee and associates, along with delivering a great end user experience were our key priorities this quarter.

- **Network:** Connectivity has become the mainstay for all realms of life – work, education or entertainment. 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. With the surge in cases, we made sure that all our Network and Engineering Operating centres as well as data centres could be operated with minimum workforce on site and rest were enabled virtually.

- **Distribution:** In light of regional lockdowns across various parts of the country during the second wave, our alternative channels for recharges – Pharmacies, Groceries, Bank ATMs and Post Offices - continued to be available during the lockdown. Further, we encouraged all our customers to use the digital channels. We continue to drive awareness about digital channels for online recharges and payments, as well as redressal of customer complaints.
- **Governance:** Our business continuity plans have continued to be in full force since the first wave hit last year. We continue to closely track all developments through a 24*7 war room with rigorous cadence of leadership meetings chaired by the CEO to monitor safety of our employees and partners, review network and customer experience along with business performance.
- **Safety and society:** Vaccination of our employees and associates was our utmost priority. We conducted multiple vaccination drives for our associates, employees and their families. We set-up COVID care facility, covered costs for COVID and related tests, doctor consultations and home care packages, and procured concentrators to provide employees and their dependants support with their oxygen requirements wherever they require. We tied up with various hospitals across India, appointed a national health advisor, and empanelled a network of doctors and stress counsellors to ensure immediate medical consultation, not only for our employees but for their families as well. We have also ensured comprehensive insurance coverage for our employees, and extended financial support to our partners wherever critical for medical expenses. In the unfortunate event of the demise of an employee due to COVID, we provided support to the family of the deceased through our various insurance policies as well as providing them guidance. We continue to provide all sanitation essentials to our workforce on the field and stepped up hygiene measures across all our offices and stores.

B. Digital Innovations & Customer Delight

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

- Airtel upgraded its Postpaid Plans to serve evolving customer needs. In the post pandemic world, abundance of high-speed data is increasingly becoming a key need for customers; as Work From Home and Online Education is the new normal. In this context, Airtel's has further simplified its Postpaid plans to offer industry leading data benefits backed by a 5G ready network and superior digital-first customer care. The plans also come with a range of exclusive benefits such as bundled content and business productivity tools.
- Airtel upgraded its Prepaid plans to offer more value to customers. Airtel has discontinued its Rs 49 entry level Prepaid recharge. The Company's Prepaid packs will now start from the Rs 79 Smart Recharge and offer up to four times more outgoing minutes of usage to customers along with double data. This change is in line with the Company's

focus on offering superior connectivity solutions. The revision is effective from 29 July, 2021.

- Airtel Business and Cisco launched next-gen SD-WAN connectivity solutions for enterprises. The solution will enable businesses, large and small, to accelerate their digital transformation to serve their customers in a connected world. It allows enterprises to design, deploy, configure, migrate, and manage their WAN infrastructure at a fast clip while adapting to the real-time demands of their cloud computing, mobility, and digitization.
- To solve the large emerging challenges of cyber threat for its customers, Airtel Xstream Fiber has launched a highly relevant online service - 'Secure Internet'. It blocks malware (including viruses), high risk websites and apps in real time; by leveraging Airtel's network security apparatus for all devices connected to the Airtel Xstream Fiber, through the 'Wi-Fi'.
- Airtel launches 'Airtel Black' – India's first all-in-one solution for Homes. Airtel Black is the new program for the discerning, quality-seeking customers. A customer can bundle 2 or more of Airtel services (Fiber, DTH, Mobile) together to become Airtel Black – which entitles the customer for one Customer Care number with a dedicated team of relationship managers, and priority resolution of faults and issues. All of this, also comes with amazing value of zero-switching and installation costs coupled with free service visits for life.
- Airtel launched 'Airtel IoT' a 5G Ready Platform for the World of Connected Things. Airtel IoT is an end-to-end platform with the capability to connect and manage billions of devices and applications in a highly secure and seamless fashion. At its core is Airtel's robust 5G Ready network that comes with the option to deploy NB-IoT, 4G or 2G connectivity using Airtel e-SIM technology. It also has a Flexible set of APIs to eliminate cumbersome integration journeys and allows enterprises to streamline the process of connecting, collecting, and analysing data through their existing workflow tools. And, importantly, Airtel's telco grade Security helps enterprises ensure that their IoT data is safe and available in real time for analytics and service delivery.
- Airtel deployed additional spectrum in multiple circles across 900, 1800, 2100 and 2300 band, with the aim of delivering the best network experience to its customers. The deployments happened in Karnataka, Tamil Nadu, Kerala, Gujarat, Assam, North East, Uttar Pradesh (East), Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, West Bengal and Odisha. Airtel also upgraded its network in Andhra Pradesh and Telangana.
- Airtel's new brand campaign reinforced India's preference for network quality. A new brand campaign was created to showcase the disproportionate customer preference for its world-class network and differentiated services. As per data published by the Telecom Regulatory Authority of India (TRAI), 2 in every 3 new mobile customers chose Airtel over other networks during September 2020 – February 2021. During the period, over 25 mn customers joined the Airtel network, underscoring the strength of brand.
- Airtel Payments Bank launched DigiGold – a digital platform for customers to make investments in gold. With DigiGold, Airtel Payments Bank's savings account customers can invest in 24K gold using the Airtel Thanks app. Customers can also gift DigiGold to their family and friends, who have a savings account with Airtel Payments Bank. There is no

minimum investment value requirement and customers can start with as low as one rupee.

- Airtel Payments Bank announced 6% p.a. interest on deposits over INR 1 Lakh. This follows Airtel Payments Bank becoming the first payments bank to implement the enhanced day-end savings limit of Rs 2 lakh as per the Reserve Bank of India (RBI) guidelines. The new interest rate regime is an important addition to the Bank's suite of simple, secure, and rewarding solutions.
- Airtel has partnered with Apollo 24/7, the fastest growing health App in India to offer a wide range of e-healthcare services to its customers as part of their exclusive Thanks benefits. Airtel Platinum and Gold customers will get complimentary membership to Apollo Circle – a one of its kind program that makes healthcare access simpler through digital technologies.
- Airtel Xstream Fiber rolled out the Gigabit Wi-Fi Experience for customers. 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 and customers no longer have to be constrained by a dedicated LAN cable for gigabit speeds.
- In a worldwide first, Amazon partnered with Airtel to launch its mobile-only video plan in India. Prime Video Mobile Edition makes high quality OTT entertainment accessible to hundreds of millions of Airtel prepaid customers. 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 and Intel announced collaboration to accelerate 5G in India. The collaboration is part of Airtel's 5G roadmap for India as it transforms its networks to allow its customers to reap the full possibilities of the hyperconnected world where Industry 4.0 to cloud gaming and virtual / augmented reality become an everyday experience. As members of the O-RAN Alliance, Airtel and Intel will work closely for developing a range of Make in India 5G solutions and enabling world-class telecom infrastructure in India through local partners.
- Airtel and Tata Group/TCS announced collaboration for 'Made in India' 5G. Tata Group has developed a 'state of the art' O-RAN based Radio & NSA/SA Core and has integrated a totally indigenous telecom stack, leveraging the Group capabilities and that of its partners. Airtel will pilot and deploy this indigenous solution as part of its 5G rollout plans in India and start the pilot in January 2022, as per the guidelines formulated by the Government of India.

5.2 Africa

A. KEY COMPANY DEVELOPMENTS

- In June 2021, Airtel Africa signed a deal for the sale of the tower portfolio belonging to Airtel Tanzania to a joint venture company owned by a wholly owned subsidiary of SBA Communications Corporation and by Paradigm Infrastructure Limited, a UK company focused on developing, owning and operating shared passive wireless infrastructure in selected growth markets.

The consideration for the transaction is approximately \$175 Mn of which approximately \$157.5 Mn is payable on the first closing date (expected to take place in the second half of the Group's current financial year), with the balance payable in instalments upon the completion of the transfer of any remaining towers to the purchaser.

- In April 2021, Airtel Africa agreed a new \$500m loan facility with a group of relationship banks. The new committed facility consists of a combination of a revolving credit facility and term loans with tenor of up to 4 years. The facility was used to partially refinance the Group's €750m euro denominated bond due 20 May 2021. The balance of the euro denominated bond was repaid with existing Group cash to reduce gross debt and associated interest costs.
- On 9 April 2021, the Minister for ICT published an amendment to the National Information Communications and Technology (ICT) Policy Guidelines, 2020 (ICT Policy). The ICT Policy amendment will affect Airtel Africa's Kenya business as follows:
 - Airtel Networks Kenya Limited, which currently holds an indefinite exemption from the Minister for ICT, dated 20 March 2013, has three years with effect from 9 April 2021 to comply with the requirement to have a 30% local shareholding.
 - Airtel Money Kenya Limited, which holds a Content Service Provider Licence from the Communications Authority of Kenya, with effect from November 2020, has three years from the date of the licence to comply with the requirement to have a 30% local shareholding.

Under the amended ICT policy, a licensee may apply to the ICT Minister for an extension of time to comply with the requirement, or to obtain an exemption.

5.3 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

Airtel Payment Bank Limited became an associate of Bharti Airtel Limited w.e.f November 1, 2018. Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Jun-21	Mar-21	Dec-20	Sep-20
Operational Performance					
Monthly Transacting Users (MTU)	000's	26,924	29,090	22,152	19,430
Total Customers	000's	100,456	97,547	87,912	76,239
GMV	Rs Mn	256,674			
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,497	1,753	1,581	1,053
EBITDA	Rs Mn	(151)	(538)	(767)	(1,036)
<i>EBITDA / Total revenues</i>	%	-10.1%	-30.7%	-48.5%	-98.4%
Net Income	Rs Mn	(189)	(567)	(794)	(1,062)

Refer Glossary on Page 51 for definitions.

B. Robi Axiata Limited

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

Key operational and financial performance:

Bangladesh	Unit	Quarter Ended			
		Mar'21	Dec-20	Sep-20	Jun-20
Operational Performance					
Customer Base	000's	51,942	50,901	50,126	47,977
Data Customer as % of Customer Base	%	70.6%	69.2%	69.2%	67.0%
ARPU*	BDT	123	121	124	115
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	4,821	5,122	5,304	4,272
EBITDA	Rs Mn	1,975	2,037	2,162	2,170
<i>EBITDA / Total revenues</i>	%	41.0%	39.8%	40.8%	50.8%
Net Income	Rs Mn	83	103	107	146

*As per Axiata published financials

C. Airtel Ghana Limited (AirtelTigo)

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

Key operational and financial performance:

Ghana	Unit	Quarter Ended			
		Jun-21	Mar-21	Dec-20	Sep-20
Operational Performance					
Customer Base	000's	4,976	4,935	4,925	5,106
Data Customer as % of Customer Base	%	53.6%	54.5%	55.9%	56.2%
ARPU	GHS	12.2	12.4	12.4	12.4
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,144	1,159	1,182	1,183
EBITDA	Rs Mn	179	189	217	88
<i>EBITDA / Total revenues</i>	%	15.7%	16.3%	18.4%	7.5%
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 definitive documents for the transfer of AirtelTigo to the Government of Ghana as a going concern have been signed, with the completion of the transaction being subject to certain closing conditions."

D. Indus Towers Limited

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

Key operational & financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Jun-21	Mar-21	Dec-20	Sep-20
Operational Performance*					
Total Towers	Nos	180,977	179,225	175,510	172,094
Total Co-locations	Nos	325,355	322,438	318,310	314,106
Average Sharing Factor	Times	1.80	1.81	1.82	1.83
Financial Highlights					
Total revenues	Rs Mn	67,970	64,918	67,361	63,591
EBITDA	Rs Mn	35,285	34,129	36,080	31,179
<i>EBITDA / Total revenues</i>	%	51.9%	52.6%	53.6%	49.0%
Net Income (Proportionate Share of Airtel)	Rs Mn	5,906	5,691	4,137	3,210

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

5.4 Results of Operations

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

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

Key Highlights – For the quarter ended June 30, 2021

- Overall customer base at ~474 Mn across 16 countries (up 13.0% YoY)
- Consolidated mobile data traffic at 11,208 Bn MBs (up 48.7% YoY)
- Total revenues of Rs 268.5 Bn; up by 21.2% YoY on re-casted basis, (up by 15.3% YoY on reported basis)
- EBITDA at Rs 131.9 Bn; up 30.3% YoY; EBITDA margin is 49.1%, up by 5.7% YoY
- EBIT at Rs 54.4 Bn; up by 84.5% YoY; EBIT margin is 20.2% up by 7.6% YoY
- Consolidated net income (before EI) of Rs 2.7 Bn vis-à-vis Net loss of Rs 4.3 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 2.8 Bn (Net income of Rs 7.6 Bn in Q4'21) vis-à-vis Net loss of Rs 159.3 Bn in the corresponding quarter last year

Results for the quarter ended June 30, 2021

5.4.1 Bharti Airtel Consolidated

As on June 30, 2021, the Company had ~474 Mn customers, an increase of 13.0% as compared to 420 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,099 Bn, representing a growth of 21.8% as compared to 903 Bn in the corresponding quarter last year. Mobile Data traffic grew 48.7% to 11,208 Bn MBs during the quarter as compared to 7,536 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 268,536 Mn, up by 21.2% vis-à-vis Rs 221,512 Mn on re-casted basis (up 15.3% vis-à-vis Rs 232,903 Mn on reported basis) in the corresponding quarter last year.

India revenues for the quarter stood at Rs 188,284 Mn, up 19.2% vis-à-vis Rs 158,019 on re-casted basis (up 11.1% vis-à-vis Rs 169,411 Mn on reported basis) in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 221,185 Mn, up 22.2% as compared to Rs 181,024 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) increased by 11.7% YoY (up 1.9% QoQ) to Rs 89,951 Mn for the quarter ending June 30, 2021.

Consolidated EBITDA was at Rs 131,894 Mn during the quarter, compared to Rs 101,186 Mn in the corresponding quarter last year (up 30.3% YoY) and Rs 125,831 Mn in the previous quarter (up 4.8% QoQ). EBITDA margin for the quarter was at 49.1% as compared to 43.4% in the corresponding quarter last year and 48.9% in the previous quarter. India EBITDA margin for the quarter was at 49.3% as compared to 42.9% in the corresponding quarter last year and 48.9% in the previous quarter.

Depreciation and amortization expenses were at Rs 77,137 Mn vis-à-vis Rs 71,132 Mn in the corresponding quarter last year (up 8.4% YoY) and Rs 75,020 Mn in the previous quarter.

EBIT for the quarter was at Rs 54,371 Mn as compared to Rs 29,461 Mn in the corresponding quarter last year and the resultant EBIT margin was at 20.2% as compared to 12.6% in the corresponding quarter last year.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 91,275 Mn as compared to

Rs 69,868 Mn) in the corresponding quarter last year and Rs 86,851 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 40,818 Mn as compared to Rs 31,297 Mn (up 30.4% YoY) in the corresponding quarter last year largely on account of increase in average outstanding borrowings and Rs 38,586 Mn in the previous quarter (up 5.8% QoQ)

The resultant profit before tax and exceptional items for the quarter ended June 30, 2021 was Rs 17,454 Mn as compared to loss of Rs 383 Mn in the corresponding quarter last year and a profit of Rs 15,807 Mn in the previous quarter.

The consolidated income tax expense for the period of three months ended June 30, 2021 was Rs 8,345 Mn as compared to of Rs 527 Mn in the corresponding period of last year.

Net income before exceptional items for the quarter ended June 30, 2021 was Rs 2,664 Mn as compared to loss of Rs 4,299 Mn in the corresponding quarter last year and profit of Rs 3,222 Mn in the previous quarter. After accounting for gain of Rs 171 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.5.2), the resultant net income for the quarter ended June 30, 2021 came in at Rs 2,835 Mn, compared to a loss of Rs 159,331 Mn in the corresponding quarter last year and net income of Rs 7,592 Mn in the previous quarter.

The capital expenditure for the quarter ending June 30, 2021 was Rs 65,908 Mn.

Consolidated net debt excluding lease obligations for the company stands at 1,265,117 Mn as on June 30, 2021 compared to Rs 892,590 Mn as on June 30, 2020. Consolidated net debt for the company including the impact of leases stands at Rs 1,596,221 Mn as on June 30, 2021. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter June 30, 2021 was at 3.03 times as compared to 3.02 times in the corresponding quarter last year and 2.95 times in the previous quarter.

5.4.2 Exceptional Items

The exceptional gain of Rs. 305 Mn during the quarter ended June 30, 2021 on account of sale of telecommunications tower assets in one of the Group's subsidiaries. The net share allocated to non-controlling interests on the above exceptional items is Rs. 133 Mn.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 321.2 Mn customers as on June 30, 2021, compared to 279.9 Mn in the corresponding quarter last year, an increase of 14.8% YoY. The company has witnessed customer churn of 2.8% compared to 2.2% in corresponding quarter last year. Voice traffic on the network grew 22.2% YoY to 1,002 Bn Minutes during the quarter as compared to 820 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 184.4 Mn, increased by 5.1 Mn QoQ and 46.1 Mn YoY. The quarter continues to witness data traffic growth of 48.8% YoY. Total data traffic on the network stood at 10,771 Bn MBs as compared to 7,240 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 13.7% YoY to 18.5 GBs as compared to 16.3 GBs in the corresponding quarter last year.

By the end of the quarter, the company had 219,310 network towers as compared to 196,145 network towers in the corresponding quarter last year. Out of the total number of towers, 218,328 are mobile broadband towers. The Company had total 661,750 mobile broadband base stations as compared to 506,957 mobile broadband base stations at the end of the corresponding quarter last year and 606,783 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 143,056 Mn, up by 21.9% compared to Rs 117,380 Mn on re-casted basis (up by 11.1% compared to Rs 128,771 Mn on reported basis) in the corresponding quarter last year. Overall ARPU for the quarter was Rs 146 as compared to Rs 138 (re-casted) in the corresponding quarter last year.

EBITDA for the quarter was Rs 70,335 Mn as compared to Rs 52,227 Mn in the corresponding quarter last year and Rs 66,897 Mn in the previous quarter. EBITDA margin was 49.2% during the quarter as compared to 40.6% in the corresponding quarter last year and 47.5% in the previous quarter.

EBIT during the quarter was at Rs 15,700 Mn as compared to Rs 1,650 Mn in the corresponding quarter last year and Rs 13,507 Mn in the previous quarter. The resultant EBIT margin was at 11.0% as compared to 1.3% in corresponding quarter last year and 9.6% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 43,744 Mn. The company continued to deploy sites and reduce coverage gaps. During the quarter, the company added 2.4K new towers in Q1'22.

5.4.3.2 Homes Services

As on June 30, 2021, the Company had Homes operations in 387 cities (including LCOs). The segment witnessed a revenue growth of 12.9% YoY. We added highest ever customer base of ~ 285 K during the quarter from 3.07 Mn in Q4'21 to 3.35 Mn in Q1'22. On a YoY basis, the customer base increased by 36.9%.

For the quarter ended June 30, 2021, revenues from Homes operations were Rs 6,533 Mn as compared to Rs 5,786 Mn in the corresponding quarter last year and Rs 6,009 in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 301 cities.

EBITDA for the quarter stood at Rs 3,230 Mn as compared to Rs 3,514 Mn in the corresponding quarter last year and Rs 3,345 Mn in the previous quarter. EBITDA margin stood at 49.4% during the

quarter as against 60.7% in the corresponding quarter last year and 55.7% in the previous quarter. EBIT for the quarter ended June 30, 2021 was Rs 946 Mn as compared to Rs 1,584 Mn in the corresponding quarter last year and Rs 1,240 Mn in the previous quarter. The resultant EBIT margin was at 14.5% as compared to 27.4% in corresponding quarter last year and 20.6% in the previous quarter.

During the quarter ended June 30, 2021, the company incurred capital expenditure of Rs 3,892 Mn.

5.4.3.3 Digital TV Services

As on June 30, 2021, the Company had its Digital TV operations in 639 districts. The company witnessed a growth in customer base by 282 K during the quarter from 17.7 Mn in Q4'21 to 18.0 Mn in Q1'22 and a growth of 6.9% YoY from 16.8 Mn in the corresponding quarter last year. ARPU for the quarter was at Rs 151 as compared to Rs 144 in the corresponding quarter last year.

Revenue from Digital TV services stood at Rs 8,095 Mn vis-à-vis Rs 7,448 in the corresponding quarter last year. Reported EBITDA for this segment was at Rs 5,421 Mn as compared to Rs 5,041 Mn in the corresponding quarter last year and Rs 5,105 Mn in the previous quarter. The reported EBITDA margin was at 67.0% in the current quarter as compared to 67.7% in the corresponding quarter last year and 66.5% in the previous quarter. Reported EBIT for the quarter was Rs 2,699 Mn as compared to Rs 2,512 Mn in the corresponding quarter last year and Rs 2,484 Mn in the previous quarter. The resultant EBIT margin was at 33.3% as compared to 33.7% in the corresponding quarter last year and 32.4% in the previous quarter.

During the current quarter, the company incurred a capital expenditure of Rs 2,932 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 37,893 Mn as compared to Rs 35,019 Mn in the corresponding quarter last year, an increase of 8.2% YoY.

EBITDA stood at Rs 14,685 Mn during the quarter as compared to Rs 12,711 Mn in the corresponding quarter last year, growth of 15.5% YoY. The EBITDA margin stood at 38.8% in the current quarter, as compared to 36.3% in the corresponding quarter last year and 40.2% in the previous quarter. EBIT for the current quarter has increased by 18.1% to Rs 10,472 Mn as compared to Rs 8,869 Mn during the corresponding quarter last year and the resultant EBIT margin was at 27.6% during the quarter as compared to 25.3% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 6,567 Mn in Airtel Business during the quarter.

5.4.5 Africa

As on June 30, 2021, the Company had an aggregate customer base of 120.8 Mn as compared to 111.5 Mn in the corresponding quarter last year, an increase of 8.4% YoY. Customer churn for the quarter has decreased to 3.6% as compared to 3.9% in the previous quarter. Total minutes on network during the quarter registered a growth of 23.8% to 89.0 Bn as compared to 71.9 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 5.5 Mn to 42.4 Mn as compared to 37.0 Mn in the corresponding quarter last year. Data customers now represent 35.1% of the total customer base, as compared to 33.2% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 46.9% to

410.7 Bn MBs compared to 279.5 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 3,302 MBs as compared to 2,607 MBs in the corresponding quarter last year, an increase of 26.7% YoY.

The total customer base using the Airtel Money platform increased by 24.6% to 23.1 Mn as compared to 18.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 64.4% to \$ 14,564 Mn in the current quarter as compared to \$ 8,860 Mn in the corresponding quarter last year. Airtel Money revenue is at \$ 123.1 Mn as compared to \$ 80.1 Mn in the corresponding quarter last year reflecting a growth of 53.7%.

The company had 26,104 network towers at end of the quarter as compared to 23,471 network towers in the corresponding quarter last year. Out of the total number of towers, 24,701 are mobile broadband towers. The Company has total 81,319 mobile broadband base stations as compared to 51,963 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,106 Mn in constant currency grew by 33.1% as compared to \$ 831 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 \$ 370 Mn in constant currency as compared to \$ 305 Mn in the corresponding quarter last year and \$ 343 Mn in the previous quarter. EBITDA in constant currency was at \$ 532 Mn as compared to \$ 364 Mn in the corresponding quarter last year and \$ 490 Mn in the previous quarter. EBITDA margin was at 48.1% for the quarter (up 4.3% YoY, up 0.4% QoQ). Depreciation and amortization charges in constant currency were at \$ 180 Mn as compared to \$ 158 Mn in the corresponding quarter last year and \$ 174 Mn in the previous quarter. EBIT in constant currency for the quarter was at \$ 352 Mn as compared to \$ 202 Mn in the corresponding quarter last year and \$ 315 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 272 Mn as compared to \$ 126 Mn in the corresponding quarter last year and \$ 232 Mn in the previous quarter. Capital expenditure during the quarter was \$ 106 Mn for Africa operations.

5.5 Bharti's Three Line Graph

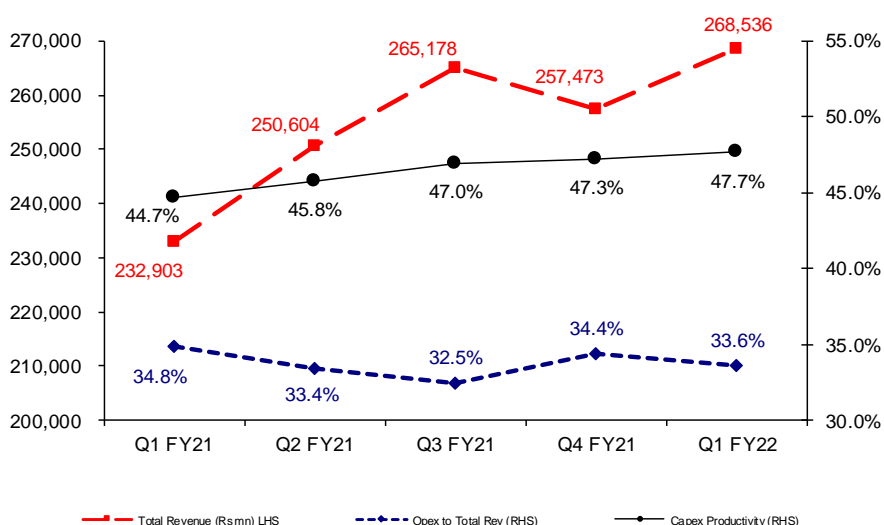
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

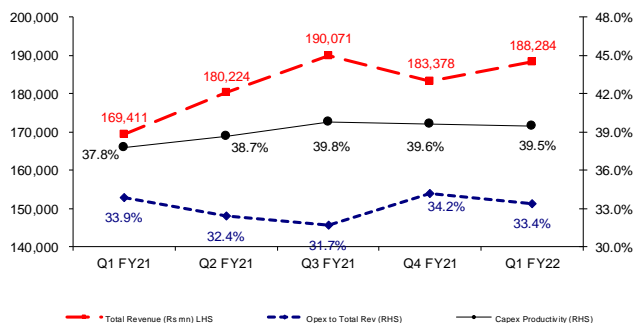
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company
3. Capex Productivity – this is computed by dividing LTM revenue by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

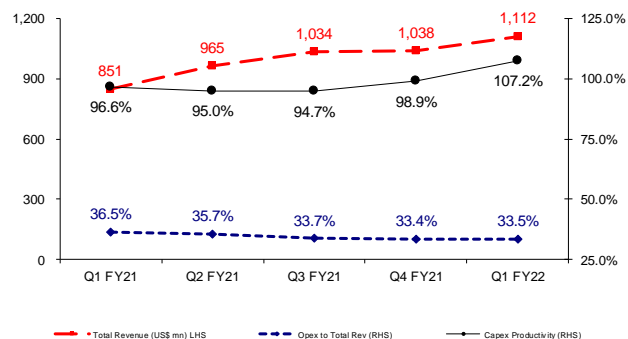
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



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

SECTION 6

STOCK MARKET HIGHLIGHTS

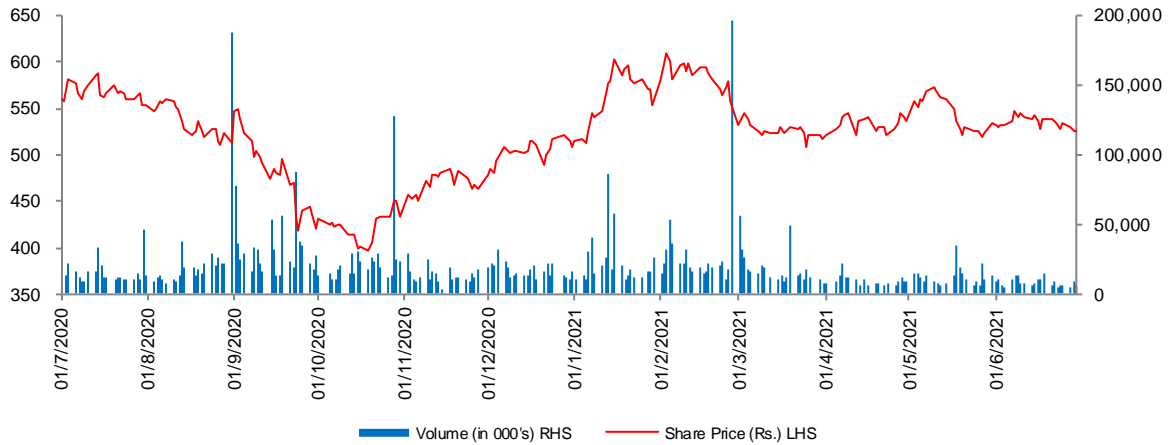
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/06/21)	Mn Nos	5,492
Closing Market Price - BSE (30/06/21)	Rs /Share	525
Combined Volume (NSE & BSE) (01/07/20 - 30/06/21)	Nos in Mn/day	19.75
Combined Value (NSE & BSE) (01/07/20 - 30/06/21)	Rs Mn /day	10,295
Market Capitalization	Rs Bn	2,884
Market Capitalization	US\$ Bn	38.85
Book Value Per Equity Share	Rs /share	107.80
Market Price/Book Value	Times	4.87
Enterprise Value	Rs Bn	4,480
Enterprise Value	US\$ Bn	60.35
Enterprise Value/ EBITDA	Times	8.49
P/E Ratio	Times	253.25

6.2 Summarized Shareholding pattern as of Jun 30, 2021

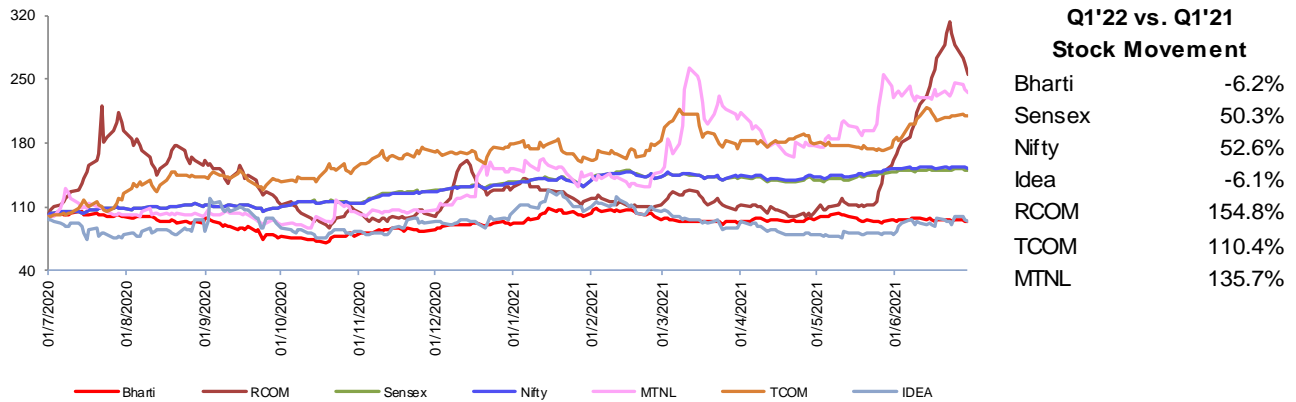
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,966,236,438	35.80%
Foreign	1,101,344,767	20.05%
Sub total	3,067,581,205	55.86%
Public Shareholding		
Institutions	2,128,961,878	38.76%
Non-institutions	292,244,987	5.32%
Sub total	2,421,206,865	44.09%
Others	3,239,198	0.06%
Total	5,492,027,268	100.00%

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



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



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)

Particulars	<i>Amount in Rs Mn, except ratios</i>		
	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Income			
Revenue	268,536	232,903	15%
Other income	2,098	4,066	-48%
Total	270,634	236,969	14%
Expenses			
Network operating expenses	57,973	50,963	14%
Access Charges	16,166	28,011	-42%
License fee / spectrum charges (revenue share)	26,455	20,766	27%
Employee benefits	10,345	10,725	-4%
Sales and marketing expenses	10,613	7,278	46%
Other expenses	17,181	15,989	7%
Total	138,733	133,733	4%
Profit from operating activities before depreciation, amortization and exceptional items	131,901	103,236	28%
Depreciation and amortisation	77,137	71,131	8%
Finance costs	42,257	34,671	22%
Share of results of joint ventures and associates	(4,947)	1,070	-562%
Profit before exceptional items and tax	17,454	(3,636)	580%
Exceptional items	(305)	117,457	-100%
Profit/(Loss) before tax from continuing operations	17,759	(121,093)	115%
Tax expense			
Current tax	7,274	3,583	103%
Deferred tax	1,071	33,439	-97%
Profit/(Loss) for the period from continuing operations	9,414	(158,115)	106%
Profit / (loss) from discontinued operation before tax	-	7,356	-100%
Tax expense / (credit) of discontinued operation	-	1,153	-100%
Profit for the period from discontinued operations	-	6,203	-100%
Profit / (Loss) for the period	9,414	(151,912)	106%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-21	Jun-20	Y-o-Y Growth
Profit for the period	9,414	(151,912)	106%
Other comprehensive income ('OCI'):			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	4,620	(863)	635%
Gains / (losses) on net investments hedge	(2,536)	(212)	-1098%
Gains / (Losses) on cash flow hedge	0	0	
Gains / (losses) on fair value through OCI investments	0	(189)	100%
Tax credit / (charge)	548	(12)	4711%
	2,632	(1,276)	306%
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(126)	(17)	-634%
Share of joint ventures and associates	1	(73)	102%
Tax credit / (charge)	14	(6)	323%
	(111)	(96)	-16%
Other comprehensive income / (loss) for the period	2,521	(1,372)	284%
Total comprehensive income / (loss) for the period	11,935	(153,284)	108%
Profit for the period Attributable to:	9,414	(151,912)	106%
Ow ners of the Parent	2,835	(159,331)	102%
Non-controlling interests	6,579	7,419	-11%
Other comprehensive income / (loss) for the period attributable to :	2,521	(1,372)	284%
Ow ners of the Parent	(302)	(704)	57%
Non-controlling interests	2,823	(668)	523%
Total comprehensive income / (loss) for the period attributable to :	11,935	(153,284)	108%
Ow ners of the Parent	2,533	(160,035)	102%
Non-controlling interests	9,402	6,751	39%
Earnings per share (Face value : Rs. 5/- each) (In Rupees) from Continuing and Discontinuing Operations			
Basic	0.52	(29.22)	102%
Diluted	0.52	(29.22)	102%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Jun 30, 2021	As at Jun 30, 2020	As at Mar 31, 2021
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,213,714	1,171,339	1,189,828
Intangible assets	1,261,199	1,142,479	1,102,233
Investment in joint ventures and associates	239,222	97,276	234,346
Financial Assets			
- Investments	471	17,687	377
- Others	23,422	25,856	23,402
Income & Deferred tax assets (net)	222,493	259,175	222,103
Other non-current assets	82,147	67,488	140,460
	3,042,668	2,781,300	2,912,749
Current assets			
Financial Assets			
- Investments	1,970	139,873	40,781
- Trade receivables	47,707	56,047	36,377
- Cash and bank balances	84,917	129,213	80,859
- Other bank balances	42,444	28,219	53,802
- Others	198,115	182,764	192,448
Other current assets	140,772	203,929	143,262
	515,925	740,045	547,529
Total Assets	3,558,593	3,521,345	3,460,278
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	592,034	609,902	589,527
Non-controlling interests ('NCI')	228,909	248,544	222,739
	820,943	858,446	812,266
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,493,080	1,079,776	1,356,689
- Others	93,167	75,060	122,393
Deferred tax liabilities (net)	16,709	17,014	16,107
Other non-current liabilities	37,351	38,641	36,464
	1,640,307	1,210,491	1,531,653
Current liabilities			
Financial Liabilities			
- Borrowings	195,249	376,055	271,163
- Trade Payables	304,919	266,286	278,721
- Others	242,530	163,979	202,187
Current tax liabilities (net)	10,547	9,458	15,199
Other current liabilities	344,098	636,630	349,089
	1,097,343	1,452,408	1,116,359
Total liabilities	2,737,650	2,662,899	2,648,012
Total equity and liabilities	3,558,593	3,521,345	3,460,278

7.1.4 Consolidated Statement of Cash

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-21	Jun-20
Cash flows from operating activities		
Profit before tax	17,759	(113,737)
Adjustments for -		
Depreciation and amortisation	77,137	72,268
Finance costs	42,047	33,758
Dividend income	0	0
Net gain on FVTPL investments	(242)	(2,840)
Interest income	(343)	(1,758)
Net loss/ (gain) on derivative financial instruments	(853)	715
Net fair value gain on financial instruments	0	(180)
Gain on deemed disposal of subsidiary	0	0
Other non-cash items	(2,411)	118,565
Operating cash flow before changes in working capital	133,093	106,790
Changes in working capital -		
Trade receivables	(13,228)	(14,737)
Trade payables	25,267	11,085
Other assets and liabilities	(10,386)	23,180
Net cash generated from operations before tax and dividend	134,746	126,318
Income tax (paid) / refund	(12,526)	(10,079)
Net cash generated from operating activities (a)	122,220	116,239
Cash flows from investing activities		
Net (Purchase) / proceeds from sale of PPE	(71,552)	(53,338)
Purchase of intangible assets, spectrum- DPL	(3,765)	(1,764)
Net movement in current investments	54,972	(832)
Net (Purchase) / Sale of non-current investments	(75)	3,561
Consideration / advance for acquisitions, net of cash acquired	0	0
Investment in joint venture / associate	0	(3,317)
Adjustment on account of deemed disposal of subsidiary	0	0
Dividend received	0	4,200
Interest received	392	2,240
Net cash (used in) / generated from investing activities (b)	(20,028)	(49,250)
Cash flows from financing activities		
Net (Repayments) / Proceeds from borrowings	(61,421)	(4,293)
Net proceeds/ (repayments) from short-term borrowings	4,097	(22,460)
Payment of lease liabilities	(17,623)	(13,868)
Purchase of treasury shares and proceeds from exercise of share options	0	0
Net proceeds from issue of shares (QIP)	0	0
Net proceeds from issuance of FCCB	0	0
Interest and other finance charges paid	(18,727)	(21,335)
Dividend paid (including tax)	(2,998)	(5,678)
Proceeds from issuance of equity shares / perpetual bonds to NCI	0	0
Payment on Maturity forwards	1,124	0
Purchase of shares from NCI	(913)	0
Net proceeds from issue of shares	0	0
Payment towards derivatives	0	0
Proceeds from issuance of Compulsorily convertible preference shares to NCI	0	0
Payment of bond issue / share issue expenses	0	(15)
Net cash (used in) / generated from financing activities (c)	(96,461)	(67,649)
Net movement in cash and cash equivalents (a+b+c)	5,731	(660)
Effect of exchange rate on cash and cash equivalents	711	(364)
Cash and cash equivalents as at beginning of the period	90,630	130,539
Cash and cash equivalents as at end of the period	97,072	129,515

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn		
	As at Jun 30, 2021	As at Jun 30, 2020	As at Mar 31, 2021
Long term debt, net of current portion	450,941	401,781	421,603
Short-term borrowings and current portion of long-term debt	116,314	300,339	192,303
Deferred payment liability	788,050	433,493	681,931
Less:			
Cash and Cash Equivalents	84,917	129,153	80,860
Investments & Receivables	5,270	113,870	59,853
Net Debt	1,265,117	892,590	1,155,124
Lease Obligation	331,104	328,821	329,953
Net Debt including Lease Obligations	1,596,221	1,221,411	1,485,076

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn		
	As at Jun 30, 2021	As at Jun 30, 2020	As at Mar 31, 2021
Long term debt, net of current portion	6,075	5,315	5,745
Short-term borrowings and current portion of long-term debt	1,567	3,973	2,620
Deferred payment liability	10,617	5,735	9,293
Less:			
Cash and Cash Equivalents	1,144	1,709	1,102
Investments & Receivables	71	1,506	816
Net Debt	17,044	11,809	15,741
Lease Obligation	4,461	4,350	4,496
Net Debt including Lease Obligations	21,505	16,159	20,237

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-21	Jun-20
Interest on borrowings & Finance charges	32,505	26,452
Interest on Lease Obligations	7,268	7,227
Derivatives and exchange (gain)/ loss	1,631	1,299
Investment (income)/ loss	(585)	(3,681)
Finance cost (net)	40,818	31,297

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 30
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 30
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-21	Jun-20
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA		
Profit / (Loss) from Operating Activities	131,901	103,237
Add: CSR Costs (Inc charity donation)	387	592
Less: Finance Income (part of other Income)	1,438	3,372
Add: Non operating Expenses	1,045	727
EBITDA	131,894	101,186
Reconciliation of Finance Cost		
Finance Cost	42,257	34,671
Less: Finance Income (Part of other income)	1,438	3,372
Finance Cost (net)	40,818	31,297
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	131,901	103,237
Less: Finance cost	42,257	34,671
Add: Derivatives and exchange (gain)/loss	1,631	1,299
Cash Profit from Operations before Derivative & Exchange Fluctuation	91,275	69,868
Reconciliation of Total Net Income		
Total Net Income as per Audited Financials	9,414	(151,912)
Less: Income attributable to NCI from discontinued operations		2,950
Total Net Income as per Quarterly Report	9,414	(154,863)

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-21	Jun-20
Access charges	10,610	23,157
Licence fees, revenue share & spectrum charges	21,346	16,263
Network operations costs	43,498	39,186
Cost of goods sold	1,746	1,003
Employee costs	5,379	5,886
Selling, general and administration expense	13,999	12,286
Operating Expenses	96,577	97,782

8.1.2 Schedule of Depreciation & Amortization

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-21	Jun-20
Depreciation	47,936	43,410
Amortization	15,457	15,119
Depreciation & Amortization	63,393	58,530

8.1.3 Schedule of Income Tax

Particulars	<i>Amount in Rs Mn</i>	
	Quarter Ended	
	Jun-21	Jun-20
Current tax expense	1,164	1,329
Deferred tax expense / (income)	(1,956)	(5,433)
Income tax expense	(792)	(4,104)

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-21	Jun-20
Access charges	114	134
Licence fees, revenue share & spectrum charges	177	170
Network operations costs	457	381
Cost of goods sold	0	(0)
Employee costs	102	91
Selling, general and administration expense	212	214
Operating Expenses	1,062	990

8.2.2 Schedule of Depreciation & Amortization

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-21	Jun-20
Depreciation	371	353
Amortization	37	25
Depreciation & Amortization	407	378

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-21	Jun-20
Access charges	101	81
Licence fees, revenue share & spectrum charges	52	47
Network operations costs	195	154
Cost of goods sold	54	36
Employee costs	71	66
Selling, general and administration expense	103	89
Operating Expenses	578	474

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-21	Jun-20
Depreciation	152	136
Amortization	28	22
Depreciation & Amortization	180	158

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-21	Jun-20
Current tax expense	83	47
Deferred tax expense / (income)	34	14
Income tax expense	117	61

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	268,536	257,473	265,178	250,604	232,903
<i>Total revenues - Recasted for IUC</i>	268,536	257,473	252,485	238,522	221,512
Access charges	16,166	15,649	30,632	29,229	28,011
Cost of goods sold	5,775	4,875	4,931	4,541	3,828
Licence Fee	25,410	23,653	22,849	21,589	20,039
Net revenues	221,185	213,296	206,766	195,245	181,024
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	89,951	88,284	86,036	83,629	80,533
EBITDA	131,894	125,831	121,777	112,593	101,186
Cash profit from operations before Derivative and Exchange Fluctuations	91,275	86,851	85,145	73,987	69,868
EBIT	54,371	50,480	46,652	39,584	29,461
Share of results of Joint Ventures/Associates	4,947	5,274	(357)	286	2,180
Profit before Tax	17,454	15,807	5,918	1,244	(383)
Profit after Tax (before exceptional items)	9,109	9,312	1,527	(3,103)	(910)
Non Controlling Interest	6,445	6,090	4,509	4,341	3,389
Net income (before exceptional items)	2,664	3,222	(2,982)	(7,444)	(4,299)
Exceptional Items (net of tax)	(305)	(4,235)	(50,071)	493	87,336
Tax related Exceptional items		(1,564)	39,851	(211)	66,617
Profit after tax (after exceptional items)	9,414	15,110	11,747	(3,385)	(154,863)
Non Controlling Interest	6,579	7,518	3,212	4,247	4,468
Net income	2,835	7,592	8,536	(7,632)	(159,331)
Capex	65,908	68,465	68,638	65,833	38,750
Operating Free Cash Flow (EBITDA - Capex)	65,987	57,366	53,139	46,760	62,436
Cumulative Investments	4,061,360	3,884,792	3,785,067	3,511,109	3,453,702
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
As a % of Total revenues					
Access charges	6.0%	6.1%	11.6%	11.7%	12.0%
Cost of goods sold	2.2%	1.9%	1.9%	1.8%	1.6%
Licence Fee	9.5%	9.2%	8.6%	8.6%	8.6%
Net revenues	82.4%	82.8%	78.0%	77.9%	77.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.5%	34.3%	32.4%	33.4%	34.6%
EBITDA	49.1%	48.9%	45.9%	44.9%	43.4%
Cash profit from operations before Derivative and Exchange Fluctuations	34.0%	33.7%	32.1%	29.5%	30.0%
EBIT	20.2%	19.6%	17.6%	15.8%	12.6%
Share of results of JV / Associates	1.8%	2.0%	-0.1%	0.1%	0.9%
Profit before Tax	6.5%	6.1%	2.2%	0.5%	-0.2%
Profit after Tax (before exceptional items)	3.4%	3.6%	0.6%	-1.2%	-0.4%
Non Controlling Interest	2.4%	2.4%	1.7%	1.7%	1.5%
Net income (before exceptional items)	1.0%	1.3%	-1.1%	-3.0%	-1.8%
Profit after tax (after exceptional items)	3.5%	5.9%	4.4%	-1.4%	-66.5%
Non Controlling Interest	2.5%	2.9%	1.2%	1.7%	1.9%
Net income	1.1%	2.9%	3.2%	-3.0%	-68.4%

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	189,168	184,269	191,051	181,225	170,435
<i>Total revenues - Recasted for IUC</i>	189,168	184,269	178,358	169,143	159,044
Access charges	10,696	11,294	24,925	24,096	23,260
Cost of goods sold	1,746	1,395	1,242	989	1,003
Licence Fee	21,523	19,750	19,153	18,057	16,433
Net revenues	155,203	151,830	145,731	138,084	129,739
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	63,230	63,095	60,921	58,916	57,690
EBITDA	92,623	89,580	85,926	80,142	72,762
EBIT	28,447	27,152	23,907	19,632	13,532
Profit before Tax	(3,344)	(1,263)	(1,811)	(8,091)	(4,100)
Profit after Tax (before exceptional items)	(2,552)	(1,372)	368	(6,519)	4
Non Controlling Interest	1,340	984	831	544	1,281
Net income (before exceptional items)	(3,892)	(2,356)	(462)	(7,063)	(1,277)
Capex	58,113	53,007	54,816	54,688	33,746
Operating Free Cash Flow (EBITDA - Capex)	34,510	36,573	31,110	25,454	39,017
Cumulative Investments	3,402,128	3,230,504	3,134,774	2,873,285	2,823,599

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
As a % of Total revenues					
Access charges	5.7%	6.1%	13.0%	13.3%	13.6%
Cost of goods sold	0.9%	0.8%	0.6%	0.5%	0.6%
Licence Fee	11.4%	10.7%	10.0%	10.0%	9.6%
Net revenues	82.0%	82.4%	76.3%	76.2%	76.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	33.4%	34.2%	31.9%	32.5%	33.8%
EBITDA	49.0%	48.6%	45.0%	44.2%	42.7%
EBIT	15.0%	14.7%	12.5%	10.8%	7.9%
Profit before Tax	-1.8%	-0.7%	-0.9%	-4.5%	-2.4%
Profit after Tax (before exceptional items)	-1.3%	-0.7%	0.2%	-3.6%	0.0%
Non Controlling Interest	0.7%	0.5%	0.4%	0.3%	0.8%
Net income (before exceptional items)	-2.1%	-1.3%	-0.2%	-3.9%	-0.7%

India
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	188,284	183,378	190,071	180,224	169,411
<i>Total revenues - Recasted for IUC</i>	188,284	183,378	177,378	168,142	158,019
Access charges	10,610	11,209	24,839	23,996	23,157
Cost of goods sold	1,746	1,395	1,241	988	1,003
Licence Fee	21,346	19,579	18,980	17,886	16,263
Net revenues	154,583	151,195	145,012	137,353	128,987
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	62,499	62,337	60,240	58,301	57,035
EBITDA	92,734	89,702	85,888	80,026	72,664
EBIT	28,964	27,632	24,229	19,871	13,812
Profit before Tax	(2,424)	(268)	(1,446)	(7,853)	(3,877)
Profit after Tax (before exceptional items)	(1,632)	(377)	734	(6,281)	227
Non Controlling Interest	1,340	983	831	544	1,281
Net income (before exceptional items)	(2,972)	(1,361)	(96)	(6,825)	(1,054)
Capex	57,135	51,414	53,915	53,830	33,411
Operating Free Cash Flow (EBITDA - Capex)	35,599	38,289	31,973	26,196	39,253
Cumulative Investments	3,357,339	3,187,006	3,092,010	2,829,789	2,780,133

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
As a % of Total revenues					
Access charges	5.6%	6.1%	13.1%	13.3%	13.7%
Cost of goods sold	0.9%	0.8%	0.7%	0.5%	0.6%
Licence Fee	11.3%	10.7%	10.0%	9.9%	9.6%
Net revenues	82.1%	82.5%	76.3%	76.2%	76.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	33.2%	34.0%	31.7%	32.3%	33.7%
EBITDA	49.3%	48.9%	45.2%	44.4%	42.9%
EBIT	15.4%	15.1%	12.7%	11.0%	8.2%
Profit before Tax	-1.3%	-0.1%	-0.8%	-4.4%	-2.3%
Profit after Tax (before exceptional items)	-0.9%	-0.2%	0.4%	-3.5%	0.1%
Non Controlling Interest	0.7%	0.5%	0.4%	0.3%	0.8%
Net income (before exceptional items)	-1.6%	-0.7%	-0.1%	-3.8%	-0.6%

South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	952	982	1,061	1,116	1,088
Access charges	114	110	113	127	134
Cost of goods sold	0	0	0	0	(0)
Licence Fee	177	171	173	170	170
Net revenues	661	701	774	818	784
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	771	822	735	703	686
EBITDA	(111)	(122)	39	116	98
EBIT	(518)	(479)	(322)	(240)	(280)
Profit before Tax	(537)	(994)	(364)	(238)	(223)
Profit after Tax (before exceptional items)	(537)	(994)	(364)	(238)	(223)
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	(537)	(994)	(364)	(238)	(223)
Capex	978	1,593	901	858	334
Operating Free Cash Flow (EBITDA - Capex)	(1,089)	(1,715)	(862)	(742)	(236)
Cumulative Investments	44,788	43,497	42,764	43,496	43,466

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
As a % of Total revenues					
Access charges	11.9%	11.2%	10.7%	11.4%	12.3%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%
Licence Fee	18.6%	17.5%	16.3%	15.3%	15.6%
Net revenues	69.4%	71.3%	73.0%	73.3%	72.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	81.1%	83.7%	69.3%	63.0%	63.1%
EBITDA	-11.6%	-12.4%	3.7%	10.4%	9.0%
EBIT	-54.4%	-48.7%	-30.4%	-21.5%	-25.8%
Profit before Tax	-56.4%	-101.2%	-34.4%	-21.3%	-20.5%
Profit after Tax (before exceptional items)	-56.4%	-101.2%	-34.4%	-21.3%	-20.5%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-56.4%	-101.2%	-34.4%	-21.3%	-20.5%

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	81,773	76,017	76,442	71,660	64,513
Access charges	7,462	7,098	7,538	6,897	6,386
Cost of goods sold	4,029	3,479	3,690	3,552	2,826
Licence Fee	3,887	3,902	3,697	3,532	3,606
Net revenues	66,395	61,538	61,518	57,679	51,695
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	27,379	25,412	25,792	25,599	23,523
EBITDA	39,273	36,250	35,852	32,453	28,425
EBIT	25,926	23,327	22,745	19,952	15,933
Profit before Tax	18,683	15,662	13,222	13,019	8,386
Profit after Tax (before exceptional items)	10,093	9,616	6,641	6,687	3,756
Non Controlling Interest	5,133	4,696	3,624	3,659	2,176
Net income (before exceptional items)	4,961	4,919	3,017	3,028	1,580
Capex	7,795	15,457	13,822	11,146	5,004
Operating Free Cash Flow (EBITDA - Capex)	31,478	20,793	22,030	21,307	23,421
Cumulative Investments	659,232	654,289	650,294	637,824	630,103

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
As a % of Total revenues					
Access charges	9.1%	9.3%	9.9%	9.6%	9.9%
Cost of goods sold	4.9%	4.6%	4.8%	5.0%	4.4%
Licence Fee	4.8%	5.1%	4.8%	4.9%	5.6%
Net revenues	81.2%	81.0%	80.5%	80.5%	80.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.5%	33.4%	33.7%	35.7%	36.5%
EBITDA	48.0%	47.7%	46.9%	45.3%	44.1%
EBIT	31.7%	30.7%	29.8%	27.8%	24.7%
Profit before Tax	22.8%	20.6%	17.3%	18.2%	13.0%
Profit after Tax (before exceptional items)	12.3%	12.6%	8.7%	9.3%	5.8%
Non Controlling Interest	6.3%	6.2%	4.7%	5.1%	3.4%
Net income (before exceptional items)	6.1%	6.5%	3.9%	4.2%	2.4%

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

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	1,106	1,027	1,008	935	831
Access charges	101	96	99	89	81
Cost of goods sold	54	47	49	46	36
Licence Fee	52	53	49	46	47
Net revenues	898	831	811	753	666
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	370	343	341	336	305
EBITDA	532	490	472	422	364
EBIT	352	315	299	258	202
Profit before tax (before exceptional items)	271	231	216	178	126
Capex	106	211	188	149	66
Operating Free Cash Flow (EBITDA - Capex)	426	279	284	272	298
Cumulative Investments	8,882	8,916	8,870	8,636	8,336

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
As a % of Total revenues					
Access charges	9.2%	9.3%	9.8%	9.6%	9.8%
Cost of goods sold	4.9%	4.6%	4.9%	5.0%	4.4%
Licence Fee	4.7%	5.1%	4.9%	5.0%	5.7%
Net revenues	81.2%	81.0%	80.5%	80.5%	80.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.4%	33.4%	33.8%	35.9%	36.8%
EBITDA	48.1%	47.7%	46.8%	45.1%	43.8%
EBIT	31.8%	30.7%	29.6%	27.6%	24.3%
Profit before tax (before exceptional items)	24.5%	22.5%	21.4%	19.0%	15.1%

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

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

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

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	1,112	1,038	1,034	965	851
Access charges	101	97	102	93	84
Cost of goods sold	55	47	50	48	37
Licence Fee	53	53	50	47	48
Net revenues	903	840	832	776	682
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	372	347	349	345	310
EBITDA	534	495	485	437	375
EBIT	353	318	308	269	210
Profit before Tax	254	214	179	175	111
Profit after Tax (before exceptional items)	137	131	90	90	50
Non Controlling Interest	70	64	49	49	29
Net income (before exceptional items)	67	67	41	41	21
Capex	106	211	188	149	66
Operating Free Cash Flow (EBITDA - Capex)	428	284	298	287	309
Cumulative Investments	8,882	8,916	8,870	8,636	8,336

	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
As a % of Total revenues					
Access charges	9.1%	9.3%	9.9%	9.6%	9.9%
Cost of goods sold	4.9%	4.6%	4.8%	5.0%	4.4%
Licence Fee	4.8%	5.1%	4.8%	4.9%	5.6%
Net revenues	81.2%	81.0%	80.5%	80.5%	80.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.5%	33.4%	33.7%	35.7%	36.5%
EBITDA	48.0%	47.7%	46.9%	45.3%	44.1%
EBIT	31.7%	30.7%	29.8%	27.8%	24.7%
Profit before Tax	22.8%	20.6%	17.3%	18.2%	13.0%
Profit after Tax (before exceptional items)	12.3%	12.6%	8.7%	9.4%	5.8%
Non Controlling Interest	6.3%	6.2%	4.7%	5.1%	3.4%
Net income (before exceptional items)	6.1%	6.5%	3.9%	4.2%	2.5%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	143,056	140,797	147,789	138,319	128,771
<i>Total revenues - Recasted for IUC</i>	143,056	140,797	135,096	126,238	117,380
EBITDA	70,335	66,897	64,599	58,919	52,227
<i>EBITDA / Total revenues</i>	49.2%	47.5%	43.7%	42.6%	40.6%
EBIT	15,700	13,507	11,034	6,799	1,650
Capex	43,744	37,393	42,049	41,736	25,585
Operating Free Cash Flow (EBITDA - Capex)	26,591	29,504	22,549	17,183	26,643
Cumulative Investments	2,707,875	2,569,540	2,472,796	2,433,716	2,393,306

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	6,533	6,009	5,674	5,873	5,786
EBITDA	3,230	3,345	3,151	3,424	3,514
<i>EBITDA / Total revenues</i>	49.4%	55.7%	55.5%	58.3%	60.7%
EBIT	946	1,240	961	1,418	1,584
Capex	3,892	3,325	3,416	3,087	1,182
Operating Free Cash Flow (EBITDA - Capex)	(662)	20	(265)	338	2,332
Cumulative Investments	104,514	100,063	94,049	90,913	87,891

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	8,095	7,673	7,892	7,548	7,448
EBITDA	5,421	5,105	5,291	5,351	5,041
<i>EBITDA / Total revenues</i>	67.0%	66.5%	67.0%	70.9%	67.7%
EBIT	2,699	2,484	3,071	2,945	2,512
Capex	2,932	3,690	3,226	3,469	2,457
Operating Free Cash Flow (EBITDA - Capex)	2,489	1,415	2,065	1,882	2,584
Cumulative Investments	113,798	111,004	107,589	104,500	101,032

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total revenues	37,893	37,021	36,214	35,821	35,019
EBITDA	14,685	14,867	14,018	13,377	12,711
<i>EBITDA / Total revenues</i>	38.8%	40.2%	38.7%	37.3%	36.3%
EBIT	10,472	11,028	10,220	9,633	8,869
Capex	6,567	7,006	5,223	5,538	4,188
Operating Free Cash Flow (EBITDA - Capex)	8,118	7,861	8,795	7,840	8,523
Cumulative Investments	217,150	197,130	193,947	190,494	186,503

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Equity attributable to equity holders of parent	592,034	589,527	597,070	593,393	609,902
Equity attributable to parent & NCI	820,943	812,266	778,411	842,970	858,446
Net Debt	1,596,221	1,485,076	1,474,382	1,430,819	1,221,411
Net Debt (US\$ Mn)	21,505	20,237	20,112	19,373	16,159
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	2,417,164	2,297,342	2,252,793	2,221,387	2,023,850

	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Return on Equity (Post Tax)	1.9%	-25.4%	-35.4%	-38.2%	-65.5%
Return on Equity (Pre Tax)	11.5%	-5.3%	-17.4%	-22.8%	-54.5%
Return on Capital Employed	9.2%	8.9%	8.4%	8.3%	6.3%
Net Debt to EBITDA (Annualised)	3.03	2.95	3.03	3.18	3.02
Assets Turnover ratio	43.4%	44.0%	43.9%	43.7%	41.6%
Interest Coverage ratio (times)	3.88	3.92	3.81	3.33	3.43
Net Debt to Funded Equity (Times)	2.70	2.52	2.47	2.41	2.00
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	0.52	1.39	1.57	(1.40)	(29.22)
Net profit/(loss) per diluted share (in Rs)	0.52	1.39	1.57	(1.40)	(29.22)
Book Value Per Equity Share (in Rs)	107.8	107.3	109.4	108.8	111.8
Market Capitalization (Rs Bn)	2,884	2,841	2,779	2,296	3,053
Enterprise Value (Rs Bn)	4,480	4,326	4,253	3,727	4,275

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

9.4 Operational Performance – India

Parameters	Unit	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total Customers Base	000's	350,867	350,304	336,224	320,605	305,689
Mobile Services						
Customer Base	000's	321,238	321,374	307,948	293,742	279,869
Net Additions	000's	(135)	13,426	14,205	13,873	(3,798)
Pre-Paid (as a % of total Customer Base)	%	94.7%	94.8%	94.8%	94.8%	94.8%
Monthly Churn	%	2.8%	2.2%	1.9%	1.7%	2.2%
Average Revenue Per User (ARPU)*	Rs	146	145	166	162	157
Average Revenue Per User (ARPU)	US\$	2.0	2.0	2.2	2.2	2.1
<i>Average Revenue Per User (ARPU) - Recasted for IUC</i>	Rs	146	145	146	143	138
Revenue per towers per month	Rs	214,416	215,409	243,395	233,150	220,942
<i>Revenue per towers per month - Recasted for IUC</i>	Rs	214,416	215,409	214,463	205,875	194,294
Voice						
Minutes on the network	Mn	1,002,263	996,793	924,911	860,854	820,246
Voice Usage per customer	min	1,044	1,053	1,027	1,005	994
Data						
Data Customer Base	000's	192,935	188,635	174,742	162,185	149,089
<i>Of which 4G data customers</i>	000's	184,427	179,293	165,629	152,685	138,294
<i>As % of Customer Base</i>	%	60.1%	58.7%	56.7%	55.2%	53.3%
Total MBs on the network	Mn MBs	10,771,051	9,207,030	8,453,706	7,639,997	7,239,836
Data Usage per customer	MBs	18,932	16,840	16,766	16,409	16,655
Homes Services						
Homes Customers	000's	3,352	3,067	2,793	2,578	2,449
Net Additions	000's	285	274	215	129	34
Average Revenue Per User (ARPU)	Rs	681	684	705	783	802
Average Revenue Per User (ARPU)	US\$	9.3	9.3	9.5	10.5	10.6
Digital TV Services						
Digital TV Customers	000's	17,999	17,716	17,872	17,387	16,838
Net additions	000's	282	(156)	485	549	226
Average Revenue Per User (ARPU)**	Rs	151	144	149	148	149
Average Revenue Per User (ARPU)	US\$	2.1	2.0	2.0	2.0	2.0
Monthly Churn	%	1.4%	2.2%	1.4%	1.5%	1.3%

9.5 Network and Coverage Trends - India

Parameters	Unit	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Mobile Services						
Census Towns	Nos	7,913	7,907	7,907	7,907	7,907
Non-Census Towns & Villages	Nos	793,350	792,827	791,672	790,450	789,572
Population Coverage	%	95.5%	95.5%	95.4%	95.4%	95.4%
Optic Fibre Network	R Kms	332,542	324,825	314,459	310,289	306,788
Network towers	Nos	219,310	216,901	208,606	201,192	196,145
<i>Of which Mobile Broadband towers</i>	Nos	218,328	215,801	207,360	199,464	194,205
Total Mobile Broadband Base stations	Nos	661,750	606,783	568,345	537,206	506,957
Homes Services - Cities covered	Nos	387	291	219	145	117
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

Districts covered is as per 2011 census.

**Submarine cable systems represent number of owned cables (including consortium).

9.6 Human Resource Analysis – India

Parameters	Unit	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total Employees	Nos	14,553	14,316	14,250	14,243	14,791
Number of Customers per employee	Nos	24,110	24,469	23,595	22,510	20,667
Personnel Cost per employee per month	Rs	123,207	120,560	127,321	117,508	132,655
Gross Revenue per employee per month	Rs	4,312,600	4,269,768	4,446,098	4,217,831	3,817,876
<i>Gross Revenue per employee per month - Recasted for IUC</i>	Rs	4,312,600	4,269,768	4,149,193	3,935,078	3,561,163

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	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Customer Base	000's	120,796	118,192	118,903	116,371	111,461
Net Additions	000's	2,604	(711)	2,532	4,910	857
Monthly Churn	%	3.6%	3.9%	5.0%	5.3%	5.7%
Average Revenue Per User (ARPU)	US\$	3.1	2.9	2.8	2.7	2.5
Voice						
Voice Revenue	\$ Mn	559	541	550	503	443
Minutes on the network	Mn	89,026	84,964	85,651	80,375	71,891
Voice Average Revenue Per User (ARPU)	US\$	1.6	1.5	1.5	1.5	1.3
Voice Usage per customer	min	249	240	241	235	218
Data						
Data Revenue	\$ Mn	355	311	285	273	258
Data Customer Base	000's	42,434	40,584	40,624	39,596	36,972
<i>As % of Customer Base</i>	%	35.1%	34.3%	34.2%	34.0%	33.2%
Total MBs on the network	Mn MBs	410,723	348,230	320,568	293,919	279,541
Data Average Revenue Per User (ARPU)	US\$	2.9	2.6	2.4	2.4	2.4
Data Usage per customer	MBs	3,302	2,896	2,653	2,576	2,607
Mobile Money						
Transaction Value	US\$ Mn	14,564	12,440	12,645	11,385	8,860
Transaction Value per Subs	US\$	216	192	203	195	161
Airtel Money Revenue	\$ Mn	123	109	108	98	80
Active Customers	000's	23,083	21,670	21,460	20,120	18,529
Airtel Money ARPU	US\$	1.8	1.7	1.7	1.7	1.5
Network & coverage						
Network towers	Nos	26,104	25,368	24,693	24,246	23,471
<i>Owned towers</i>	Nos	4,505	4,627	4,530	4,561	4,569
<i>Leased towers</i>	Nos	21,599	20,741	20,163	19,685	18,902
<i>Of which Mobile Broadband towers</i>	Nos	24,701	23,826	22,998	22,250	21,171
Total Mobile Broadband Base stations	Nos	81,319	76,563	72,616	63,705	51,963
Revenue Per site Per Month	US\$	14,303	13,684	13,684	13,043	11,930

9.7.2 Human Resources Analysis

Parameters	Unit	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Total Employees	Nos	3,602	3,526	3,498	3,453	3,432
Number of Customers per employee	Nos	33,536	33,520	33,992	33,701	32,477
Personnel Cost per employee per month	US\$	6,579	6,491	6,432	6,845	6,381
Gross Revenue per employee per month	US\$	102,387	97,073	96,076	90,285	80,710

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

The intangible assets that are acquired in a business combination are recognized at its fair value there at. Other intangible assets

are recognized at cost. These assets having finite useful life are carried at cost less accumulated amortization and any impairment losses. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

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

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

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

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

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

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

Distribution network: One year to two years

Customer base: Over the estimated life of such relationships.

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

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

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

- **Investment in Joint Ventures and Associates**

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

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

Investment in joint ventures and associates are accounted for using equity method from the date on which Group obtains joint

control over the joint venture / starts exercising significant influence over the associate.

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

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

- **Leases**

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

Group as a lessee

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

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

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

agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the balance sheet.

- **Derivative financial instruments**

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

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

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

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

iii. Net investment hedge

The Group hedges its certain net investment in certain foreign subsidiaries. which are accounted for similar to cash flow hedges.

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

- **Revenue recognition**

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

(i) Service revenues

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

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

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

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

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

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

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

(iv) Interest Income

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

(v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement,

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

(iii) Foreign operations

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

- **Taxes**

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

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

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

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

- **Transactions with non-controlling interests**

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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of

such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

SECTION 11

GLOSSARY

Technical and Industry Terms

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

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

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

Total Operating Expenses It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.

Voice Minutes of Usage per Customer per month It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Airtel Payments Bank Limited

GMV Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our payment solutions. It excludes any consumer to consumer payment service.

Total Customers Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number

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

Regulatory & Others

3G Third - Generation Technology

4G Fourth - Generation Technology

BSE The Stock Exchange, Mumbai

RBI Reserve Bank of India

GSM Global System for Mobile Communications.

ICT Information and Communication Technology

GAAP Generally Accepted Accounting Principles

KYC Know Your Customer

IAS International Accounting Standards

IFRS International Financial Reporting Standards

Ind-AS Indian Accounting Standards

NSE The National Stock Exchange of India Limited.

Sensex Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.

PPE Property, plant and equipment

VoIP Voice over Internet Protocol

SA South Asia

KPI Key Performance Indicator

LTM Last twelve month

FTTH Fiber-to-the home

VAS Value added service

MPLS Multi-Protocol Label Switching

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