



November 03, 2025

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001, India
Scrip Code: 532454/ 890157

Sub: Financial results for the second quarter (Q2) and six months ended September 30, 2025

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the following for the second quarter (Q2) and six months ended September 30, 2025:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports on the aforesaid financial results

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, November 03, 2025, and based on its recommendation, approved by the Board of Directors in its meeting being held on Monday, November 03, 2025.

The Board meeting commenced at IST 1430 Hrs. and is still in progress.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070, India
T.: +91-124-4222222, F.: +91-124-4248063, Email: compliance.officer@bharti.in, Website: www.airtel.in
CIN: L74899HR1995PLC095967



Bharti Airtel Limited
CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2025

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	521,454	494,626	414,733	1,016,080	799,797	1,729,852
Other income	7,277	5,088	2,547	12,365	6,182	15,737
	528,731	499,714	417,280	1,028,445	805,979	1,745,589
Expenses						
Network operating expenses	101,178	95,456	80,115	196,634	157,721	335,043
Access charges	13,215	12,571	18,211	25,786	37,295	71,713
License fee / Spectrum charges	38,249	37,200	34,658	75,449	66,222	138,290
Employee benefits expense	18,571	17,380	14,966	35,951	28,694	63,089
Sales and marketing expenses	31,824	29,659	28,824	61,483	55,981	114,601
Other expenses	22,803	23,973	19,497	46,776	38,346	75,524
	225,840	216,239	196,271	442,079	384,259	798,260
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax	302,891	283,475	221,009	586,366	421,720	947,329
Depreciation and amortisation expenses	131,821	124,651	110,000	256,472	215,401	455,703
Finance costs	48,657	54,608	54,237	103,265	105,761	217,539
Share of profit of associates and joint ventures (net)	(810)	(828)	(10,739)	(1,638)	(19,856)	(37,030)
Profit before exceptional items and tax	123,223	105,044	67,511	228,267	120,414	311,117
Exceptional items (net)	-	-	8,537	-	1,187	(72,868)
Profit before tax	123,223	105,044	58,974	228,267	119,227	383,985
Tax expense / (credit)						
Current tax	18,514	18,657	8,491	37,171	16,374	41,121
Deferred tax	18,201	12,169	8,949	30,370	14,144	(31,949)
	36,715	30,826	17,440	67,541	30,518	9,172
Profit for the period / year	86,508	74,218	41,534	160,726	88,709	374,813
Other comprehensive income ('OCI')						
Items to be reclassified to profit or loss :						
- Net gain / (loss) due to foreign currency translation differences	17,869	3,158	(277)	21,027	200	26,626
- Net gain / (loss) on net investment hedge	-	357	(820)	357	(1,405)	(2,946)
- Tax (charge) / credit on above	-	(105)	277	(105)	468	832
Items not to be reclassified to profit or loss :						
- Gain / (loss) on investment at fair value through OCI	2,354	1,256	(118)	3,610	(118)	1,338
- Re-measurement gain / (loss) on defined benefit plans	253	(385)	(57)	(132)	(342)	(167)
- Tax (charge) / credit on above	(390)	(297)	9	(687)	82	36
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	49	1	32	50	37	(25)
Other comprehensive income / (loss) for the period / year	20,135	3,985	(954)	24,120	(1,078)	25,694
Total comprehensive income for the period / year	106,643	78,203	40,580	184,846	87,631	400,507
Profit for the period / year attributable to :						
Owners of the Parent	67,917	59,479	35,932	127,396	77,531	335,561
Non-controlling interests	18,591	14,739	5,602	33,330	11,178	39,252
Other comprehensive income / (loss) for the period / year attributable to :	20,135	3,985	(954)	24,120	(1,078)	25,694
Owners of the Parent	10,020	2,758	(843)	12,778	(1,222)	8,913
Non-controlling interests	10,115	1,227	(111)	11,342	144	16,781
Total comprehensive income for the period / year attributable to :	106,643	78,203	40,580	184,846	87,631	400,507
Owners of the Parent	77,937	62,237	35,089	140,174	76,309	344,474
Non-controlling interests	28,706	15,966	5,491	44,672	11,322	56,033
Earnings per share[^] (Face value : Rs. 5 each)						
Basic	11.72	10.26	6.21	21.98	13.41	58.00
Diluted	11.30	9.90	6.00	21.20	12.98	56.04
Paid-up equity share capital (Face value : Rs. 5 each)	29,001	29,001	28,956	29,001	28,956	29,001
Other equity	1,148,959	1,168,235	842,018	1,148,959	842,018	1,107,718

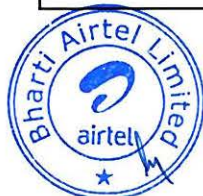
[^] Earnings per share are not annualised for the periods.



Audited Consolidated Balance Sheet as of September 30, 2025

(Rs. in Millions)

Particulars	As of	
	September 30, 2025	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,484,396	1,432,724
Capital work-in-progress	102,192	105,962
Right-of-use assets	628,893	602,415
Goodwill	538,980	516,974
Other intangible assets	1,295,653	1,332,569
Intangible assets under development	2,681	4,027
Investment in joint ventures and associates	37,332	36,416
Financial assets		
- Investments	9,511	5,435
- Trade receivables	2,373	2,131
- Loans	-	865
- Other financial assets	39,018	37,471
Income tax assets (net)	22,921	24,978
Deferred tax assets (net)	221,361	249,111
Other non-current assets	114,096	116,638
	4,499,407	4,467,716
Current assets		
Inventories	4,296	4,517
Financial assets		
- Investments	47,749	16,532
- Derivative instruments	1,796	813
- Trade receivables	89,089	74,557
- Loans	897	-
- Cash and cash equivalents	62,982	61,056
- Other bank balances	126,857	106,143
- Other financial assets	282,225	267,662
Other current assets	122,584	144,608
Assets held for sale	747	-
	739,222	675,888
Total assets	5,238,629	5,143,604
Equity and liabilities		
Equity		
Equity share capital	29,001	29,001
Other equity	1,148,959	1,107,718
Equity attributable to owners of the parent	1,177,960	1,136,719
Non-controlling interests	425,580	397,958
	1,603,540	1,534,677
Non-current liabilities		
Financial liabilities		
- Borrowings	1,062,669	1,048,638
- Lease liabilities	595,781	556,701
- Other financial liabilities	27,156	38,642
Deferred revenue	32,935	35,185
Provisions	32,595	30,396
Deferred tax liabilities (net)	94,953	93,549
Other non-current liabilities	1,133	1,414
	1,847,222	1,804,525
Current liabilities		
Financial liabilities		
- Borrowings	336,810	434,485
- Lease liabilities	84,837	96,597
- Derivative instruments	1,541	1,921
- Trade payables	452,326	381,537
- Other financial liabilities	339,973	333,024
Deferred revenue	109,815	97,729
Provisions	375,632	361,552
Current tax liabilities (net)	24,453	20,035
Other current liabilities	62,480	77,522
	1,787,867	1,804,402
Total liabilities	3,635,089	3,608,927
Total equity and liabilities	5,238,629	5,143,604



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and six months ended September 30, 2025

(Rs. in Millions)

Particulars	Quarter ended / As of			Six months ended / As of		Previous year ended / As of
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	281,167	273,966	248,371	555,133	473,645	1,002,500
- Mobile Services Africa*	136,795	120,834	101,631	257,629	198,000	418,795
- Mobile Services South Asia [®]	-	-	-	-	941	941
- Airtel Business	52,760	50,571	56,555	103,331	111,320	220,935
- Passive Infrastructure Services [§]	82,222	80,913	-	163,135	-	112,920
- Homes Services	18,646	17,179	14,321	35,825	27,991	59,044
- Digital TV Services	7,532	7,628	7,586	15,160	15,357	30,608
- Others	934	1,078	898	2,012	1,714	3,478
Total segment revenue	580,056	552,169	429,362	1,132,225	828,968	1,849,221
Less: Inter-segment eliminations	58,602	57,543	14,629	116,145	29,171	119,369
Total revenue	521,454	494,626	414,733	1,016,080	799,797	1,729,852
2. Segment Results ^						
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	88,150	84,254	61,892	172,404	110,305	264,000
- Mobile Services Africa*	44,892	38,261	31,113	83,153	59,077	124,733
- Mobile Services South Asia [®]	-	-	-	-	(503)	(503)
- Airtel Business	15,667	15,567	14,392	31,234	29,129	59,611
- Passive Infrastructure Services [§]	28,944	27,630	10,304	56,574	18,883	74,672
- Homes Services	3,014	2,957	3,383	5,971	6,866	13,378
- Digital TV Services	(606)	23	12	(583)	845	1,156
- Others	657	662	516	1,319	811	2,039
Total	180,718	169,354	121,612	350,072	225,413	539,086
- Unallocated	(632)	(512)	(494)	(1,144)	(993)	(2,128)
- Inter-segment eliminations	(11,908)	(10,997)	(170)	(22,905)	(316)	(13,139)
Total segment results	168,178	157,845	120,948	326,023	224,104	523,819
Less:						
(i) Finance costs (net) [¶]	44,279	51,991	53,189	96,270	102,952	210,187
(ii) Charity and donation	676	810	248	1,486	738	2,515
(iii) Exceptional items (net)	-	-	8,537	-	1,187	(72,866)
Profit before tax	123,223	105,044	58,974	228,267	119,227	383,985
3. Segment Assets ^						
- Mobile Services India	2,764,876	2,798,122	2,857,693	2,764,876	2,857,693	2,856,265
- Mobile Services Africa*	1,103,858	1,020,810	836,499	1,103,858	836,499	975,878
- Airtel Business	295,064	285,276	281,019	295,064	281,019	282,039
- Passive Infrastructure Services [§]	1,009,844	991,775	303,299	1,009,844	303,299	981,809
- Homes Services	142,524	123,852	88,815	142,524	88,815	108,653
- Digital TV Services	62,164	57,939	54,441	62,164	54,441	55,198
- Others	33,630	31,942	45,491	33,630	45,491	34,943
Total segment assets	5,411,960	5,309,716	4,467,257	5,411,960	4,467,257	5,294,785
- Unallocated	267,943	282,765	204,235	267,943	204,235	285,674
- Inter-segment eliminations	(441,274)	(442,114)	(61,671)	(441,274)	(61,671)	(436,855)
Total assets	5,238,629	5,150,367	4,609,821	5,238,629	4,609,821	5,143,604
4. Segment Liabilities						
- Mobile Services India	1,365,401	1,371,379	1,238,070	1,365,401	1,238,070	1,359,574
- Mobile Services Africa*	642,559	592,212	502,624	642,559	502,624	569,004
- Airtel Business	152,417	146,421	145,654	152,417	145,654	142,900
- Passive Infrastructure Services [§]	288,000	283,206	-	288,000	-	278,690
- Homes Services	83,414	79,646	68,145	83,414	68,145	76,103
- Digital TV Services	71,418	70,185	66,618	71,418	66,618	66,522
- Others	5,849	5,262	2,820	5,849	2,820	4,740
Total segment liabilities	2,609,058	2,548,311	2,023,931	2,609,058	2,023,931	2,497,533
- Unallocated ^{¶¶}	1,532,572	1,500,248	1,549,521	1,532,572	1,549,521	1,611,875
- Inter-segment eliminations	(506,541)	(505,674)	(66,661)	(506,541)	(66,661)	(500,481)
Total liabilities	3,635,089	3,542,885	3,506,791	3,635,089	3,506,791	3,608,927

* Including Mobile Money Services.

® Mobile Services South Asia segment has been disposed, effective June 26, 2024.

§ Passive Infrastructure Services represents operations of Indus Towers Limited. It became a subsidiary of the Group w.e.f. November 18, 2024, prior to which it was a joint venture.

^ Includes share of results / net assets of associates and joint ventures.

¶ This is net of dividend income, interest income, income on FVPL investments and gain / loss (net) on derivative financial instruments.

¶¶ Mainly includes borrowings (including deferred payment liabilities)

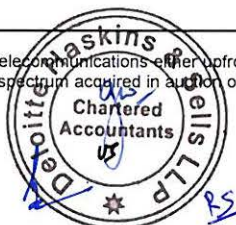


Audited Consolidated Statement of Cash Flows for the six months ended September 30, 2025

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	228,267	119,227
Adjustments for :		
Depreciation and amortisation expenses	256,472	215,401
Finance costs	101,680	104,496
Dividend income	(272)	-
Net gain on fair value through profit or loss instruments	(1,231)	(779)
Interest income	(5,492)	(2,030)
Net loss on derivative financial instruments	1,489	1,126
Share of profit of associates and joint ventures (net)	(1,638)	(19,856)
Exceptional items (net)	-	1,187
Employee share based payment expense	1,664	829
Profit on sale of property, plant and equipment	(1,217)	(9)
Provision for doubtful debts / bad debts written off	1,520	4,595
Other non-cash items	(281)	434
Operating cash flows before changes in assets and liabilities	580,961	424,621
Changes in assets and liabilities		
Trade receivables	(15,210)	(13,791)
Trade payables	54,361	36,006
Inventories	216	(1,078)
Provisions	7,950	9,564
Other financial and non-financial liabilities	1,574	31,039
Other financial and non-financial assets	10,693	(2,457)
Net cash generated from operations before tax	640,545	483,904
Income tax paid (net)	(31,633)	(16,563)
Net cash generated from operating activities (a)	608,912	467,341
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(223,325)	(194,795)
Proceeds from sale of property, plant and equipment	3,675	482
Purchase of intangible assets and intangible assets under development	(6,554)	(10,761)
Payment towards spectrum (including deferred payment liability)**	(1,073)	(116,604)
(Purchase of) / proceeds from current investments (net)	(31,579)	34,790
Purchase of non-current investments	(536)	(276)
Proceeds from sale of non-current investments	72	9
Cash disposed off on sale of subsidiaries	-	(69)
Investment in joint venture and associate	-	(8,788)
Dividend received	1,813	1,085
Interest received	1,673	2,656
Net cash used in investing activities (b)	(255,834)	(292,271)
Cash flows from financing activities		
Proceeds from borrowings	83,619	81,110
Repayment of borrowings	(234,634)	(113,367)
Payment of lease liabilities	(32,917)	(38,138)
Proceeds from short-term borrowings (net)	31,080	63,882
Purchase of treasury shares	(1,260)	(2,240)
Interest and other finance charges paid**	(59,292)	(105,324)
Proceeds from exercise of share options	15	3
Dividend paid	(103,797)	(59,111)
Net proceeds from issuance of equity shares to Non-controlling interests	75	-
Purchase of shares from non-controlling interests	(14,219)	(6,761)
Payment on maturity of derivatives (net)	(2,674)	(9,723)
Proceeds from sale of shares of subsidiary to non-controlling interests	-	149
Net cash used in financing activities (c)	(334,004)	(189,520)
Net increase / (decrease) in the cash and cash equivalents during the period (a+b+c)	19,074	(14,450)
Effect of exchange rate on the cash and cash equivalents	10,298	1,253
Cash and cash equivalents as at beginning of the period	106,531	90,521
Cash and cash equivalents as at end of the period	135,903	77,324

* Cash flows towards spectrum acquisition are paid to Department of Telecommunications either upfront / deferred / prepaid payments. Includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016 and 2022.



For the purpose of Audited Consolidated Statement of Cash Flows, cash and cash equivalents comprise of following:

(Rs. in Millions)

Particulars	As of	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	62,982	47,380
Add : Balance held under mobile money trust*	102,508	69,445
Less : Bank overdraft	(29,587)	(39,501)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	135,903	77,324

*It represents cash received from subscribers of mobile commerce services relating to its subsidiaries in Africa and the same is not available for general use by the Group.

Notes to the Audited Consolidated Financial Results

- The Audited Consolidated Financial Results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025.
- These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
- Indus Towers Limited, a Subsidiary Company, in its audited consolidated financial results for the quarter and six months ended September 30, 2025 reported financial status relating to one of its large customers ('customer'). The said customer accounts for significant part of subsidiary's revenue from operations for the quarter and six months ended September 30, 2025 and constitutes a significant part of subsidiary's trade receivables outstanding and unbilled revenue as at September 30, 2025. The statutory auditors of the said customer have reported material uncertainty related to going concern in its report to the latest published unaudited results for the quarter ended June 30, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the AGR matter, fund raise through equity and debt, and generation of cash flow from operations. Further, it stated that, based on current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

The Group has receivables, certain property, plant & equipment and intangible assets with respect to the said customer, recoverability of which is dependent on the said customer's ability to continue as a going concern and the Subsidiary Company's ability to attract new customers. The Group will continue to monitor the financial condition of the customer.
- During the quarter ended September 30, 2025, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group in continuation to its existing second share buy-back programme for USD 100 million, further bought back USD 18 million worth of shares. This resulted in an increase in the Group's effective shareholding from 62.47% to 62.60%.

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5. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	0.82	0.80	1.28	0.82	1.28	0.91
(ii)	Net worth - [Rs. Million]	1,159,733	1,179,009	852,747	1,159,733	852,747	1,118,492
(iii)	Current ratio - [no. of times]	0.41	0.42	0.36	0.41	0.36	0.37
(iv)	Long term debt to working capital - [no. of times]^	(1.01)	(1.11)	(1.18)	(1.01)	(1.18)	(0.93)
(v)	Current liability ratio - [no. of times]	0.49	0.47	0.44	0.49	0.44	0.50
(vi)	Total debts to total assets - [no. of times]	0.40	0.39	0.49	0.40	0.49	0.42
(vii)	Debtors turnover - [no. of days]	15	15	12	15	12	13
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	3.52	1.75	2.54	2.36	1.89	2.43
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	6.69	6.35	4.93	6.52	4.84	5.38
(x)	Bad debts to account receivable ratio (%)	0.1%	0.3%	0.1%	0.4%	0.4%	4.0%
(xi)	Operating margin (%)	31.4%	31.1%	26.2%	31.3%	25.0%	27.5%
(xii)	Net profit margin (%)	16.6%	15.0%	10.0%	15.8%	11.1%	21.7%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* As the principal activities of the Group are in the nature of services, hence inventory turnover ratio is not relevant.

^ Net working capital is negative

The basis of computation of above parameters is provided in the table below:

(i)	Debt - equity ratio [#]	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity [#] excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve, debenture redemption reserve and non-controlling interests.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debts to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover	Average trade receivables / (revenue from operations / no. of days for the periods)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / interest expenses
(x)	Bad debts to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations



6. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778



November 3, 2025

Notes:

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the Audited Consolidated Financial Results, please visit our website 'www.airtel.in'



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2025

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	300,923	292,492	269,845	593,415	519,016	1,089,439
Other income	10,791	3,319	4,080	14,110	7,031	13,647
	311,714	295,811	273,925	607,525	526,047	1,103,086
Expenses						
Network operating expenses	59,105	57,046	54,933	116,151	107,496	219,387
Access charges	9,134	8,994	10,876	18,128	22,251	44,488
License fee / Spectrum charges	28,363	27,629	26,015	55,992	49,275	103,102
Employee benefits expense	5,742	5,230	5,543	10,972	11,422	23,937
Sales and marketing expenses	12,500	12,293	13,548	24,793	26,053	52,504
Other expenses	11,324	12,853	9,402	24,177	18,734	38,432
	126,168	124,045	120,317	250,213	235,231	481,850
Profit before depreciation, amortisation, finance costs, exceptional items and tax	185,546	171,766	153,608	357,312	290,816	621,236
Depreciation and amortisation expenses	86,232	82,787	81,366	169,019	160,646	325,111
Finance costs	38,538	38,349	38,723	76,887	75,398	152,396
Profit before exceptional items and tax	60,776	50,630	33,519	111,406	54,772	143,729
Exceptional items (net)	-	-	-	-	(8,771)	(34,915)
Profit before tax	60,776	50,630	33,519	111,406	63,543	178,644
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	15,328	12,985	8,343	28,313	13,675	(56,374)
	15,328	12,985	8,343	28,313	13,675	(56,374)
Profit for the period / year	45,448	37,645	25,176	83,093	49,868	235,018
Other comprehensive income (OCI)						
Items not to be reclassified to profit or loss :						
- Gain / (loss) on investment at fair value through OCI	2,354	1,256	(118)	3,610	(118)	1,338
- Re-measurement gain / (loss) on defined benefit plans	69	(208)	(12)	(139)	(250)	(177)
- Tax (charge) / credit	(353)	(319)	3	(672)	63	44
Other comprehensive income / (loss) for the period / year	2,070	729	(127)	2,799	(305)	1,205
Total comprehensive income for the period / year	47,518	38,374	25,049	85,892	49,563	236,223
Earnings per share[^]						
(Face value : Rs. 5 each)						
Basic	7.84	6.49	4.35	14.33	8.62	40.60
Diluted	7.56	6.26	4.21	13.82	8.36	39.26
Paid-up equity share capital (Face value : Rs. 5 each)	29,001	29,001	28,956	29,001	28,956	29,001
Other equity	1,364,642	1,410,999	1,005,887	1,364,642	1,005,887	1,372,310

[^] Earnings per share are not annualised for the periods.



Audited Standalone Balance Sheet as of September 30, 2025

(Rs. in Millions)

Particulars	As of	
	September 30, 2025	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	843,467	827,599
Capital work-in-progress	51,497	50,946
Right-of-use assets	435,546	448,142
Goodwill	1,083	1,083
Other intangible assets	1,027,137	1,066,057
Intangible assets under development	587	1,629
Investments in subsidiaries, associates and joint ventures	889,242	878,287
Financial assets		
- Investments	9,219	5,235
- Other financial assets	18,586	18,199
Income tax assets (net)	5,068	5,731
Deferred tax assets (net)	161,259	190,412
Other non-current assets	65,178	64,044
	3,507,869	3,557,364
Current assets		
Financial assets		
- Investments	6,454	0
- Derivative instruments	1,662	736
- Trade receivables	37,131	31,715
- Cash and cash equivalents	1,394	6,628
- Other bank balances	249	403
- Loans	75,442	410
- Other financial assets	246,307	234,993
Other current assets	70,579	92,539
	439,218	367,424
Total assets	3,947,087	3,924,788
Equity and liabilities		
Equity		
Equity share capital	29,001	29,001
Other equity	1,364,642	1,372,310
	1,393,643	1,401,311
Non-current liabilities		
Financial liabilities		
- Borrowings	910,956	902,801
- Lease liabilities	417,623	427,261
- Other financial liabilities	5,969	19,551
Deferred revenue	16,892	17,005
Provisions	2,679	2,703
	1,354,119	1,369,321
Current liabilities		
Financial liabilities		
- Borrowings	200,111	205,595
- Lease liabilities	81,520	78,917
- Derivative instruments	50	999
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	464	822
- Total outstanding dues of creditors other than micro enterprises and small enterprises	374,583	322,655
- Other financial liabilities	119,263	127,926
Deferred revenue	78,973	70,152
Provisions	313,104	300,699
Current tax liabilities (net)	4,941	4,737
Other current liabilities	26,316	41,654
	1,199,325	1,154,156
Total liabilities	2,553,444	2,523,477
Total equity and liabilities	3,947,087	3,924,788



Audited Standalone Statement of Cash Flows for the six months ended September 30, 2025

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	111,406	63,543
Adjustments for:		
Depreciation and amortisation expenses	169,019	160,646
Finance costs	76,811	75,283
Interest income	(4,499)	(1,929)
Dividend income	(3,772)	(1,400)
Net (gain) / loss on derivative financial instruments	(1,521)	105
Net gain on fair value through profit or loss investments	(556)	(645)
Exceptional items (net)	-	(8,771)
Loss on sale of property, plant and equipment	311	1
Employee share based payment expense	1,008	518
Provision for doubtful debts / bad debts written off	3,703	2,750
Other non - cash items	(717)	(164)
Operating cash flows before changes in assets and liabilities	351,193	289,937
Changes in assets and liabilities		
Trade receivables	(9,070)	(10,363)
Trade payables	40,017	30,325
Provisions	8,229	7,857
Other financial and non-financial liabilities	(7,394)	18,642
Other financial and non-financial assets	10,960	(10,280)
Net cash generated from operations before tax	393,935	326,118
Income tax refund (net)	1,223	5,447
Net cash generated from operating activities (a)	395,158	331,565
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(135,446)	(137,544)
Proceeds from sale of property, plant and equipment	450	2,965
Purchase of intangible assets and intangible assets under development	(3,142)	(2,394)
Proceeds from sale of intangible assets	-	3,598
Payment towards spectrum (including deferred payment liability)*	-	(115,143)
(Purchase of) / proceeds from sale of current investments (net)	(5,912)	9,126
Purchase of non-current investments	(432)	(20)
Proceeds from sale of non-current investments	72	9
Investment in subsidiary	(10,955)	(20,043)
Investment in joint venture and associate	-	(8,788)
Loan given to subsidiaries	(74,503)	(17,044)
Loan repayment by subsidiaries	2,247	46,100
Dividend received	3,772	1,400
Interest received	90	2,484
Net cash used in investing activities (b)	(223,759)	(235,294)
Cash flows from financing activities		
Proceeds from borrowings	37,700	11,186
Repayment of borrowings	(104,043)	(16,102)
Payment of lease liabilities	(28,141)	(24,447)
Proceeds from short-term borrowings (net)	35,682	52,265
Interest and other finance charges paid [†]	(25,040)	(75,133)
Proceeds from exercise of share options	8	3
Dividend paid	(92,799)	(46,324)
Net cash used in financing activities (c)	(176,633)	(98,552)
Net decrease in cash and cash equivalents during the period (a+b+c)	(5,234)	(2,281)
Add: Cash and cash equivalents as at the beginning of the period	6,628	5,344
Cash and cash equivalents as at the end of the period	1,394	3,063

Add: Cash and cash equivalents as at the beginning of the period

Cash and cash equivalents as at the end of the period

*Cash flows towards spectrum acquisitions to Department of Telecommunications and includes upfront / deferred / prepaid payments.
[†]Includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015 and 2016.



For the purpose of Audited Standalone Statement of Cash Flows, cash and cash equivalents comprise of the following:
(Rs. in Millions)

Particulars	As of	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash and cash equivalents as per Audited Standalone Balance Sheet	1,394	3,063
Less : Bank overdraft	-	0
Cash and cash equivalents as per Audited Standalone Statement of Cash Flows	1,394	3,063

Notes to the Audited Standalone Financial Results

- The Audited Standalone Financial Results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025.
- These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
- The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
- The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Six months ended		Previous year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	0.80	0.74	1.17	0.80	1.17	0.79
(ii)	Net worth - [Rs. Million]	1,110,029	1,156,386	924,965	1,110,029	924,965	1,117,529
(iii)	Current ratio - [no. of times]	0.37	0.38	0.33	0.37	0.33	0.32
(iv)	Long term debt to working capital - [no. of times]^	(1.20)	(1.27)	(1.44)	(1.20)	(1.44)	(1.15)
(v)	Current liability ratio - [no. of times]	0.47	0.46	0.42	0.47	0.42	0.46
(vi)	Total debts to total assets - [no. of times]	0.41	0.40	0.47	0.41	0.47	0.41
(vii)	Debtors turnover - [no. of days]	11	10	11	11	10	10
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.99	1.33	2.86	1.87	2.96	3.10
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	6.27	5.89	4.84	6.08	4.71	5.20
(x)	Bad debts to Account receivable ratio (%)	0.1%	0.1%	0.0%	0.2%	0.3%	8.1%
(xi)	Operating margin (%)	29.4%	29.3%	25.3%	29.4%	23.7%	25.9%
(xii)	Net profit margin (%)	15.1%	12.9%	9.3%	14.0%	9.6%	21.6%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* As the principal activities of the Company are in the nature of services, hence inventory turnover ratio is not relevant.

^ Net working capital is negative

The basis of computation of above parameters is provided in the table below:

(i)	Debt - equity ratio [#]	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity [#] excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and common control reserve.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)



(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debts to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover	Average trade receivables / (revenue from operations / no. of days for the periods)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	Bad debts to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations

5. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Airtel Limited

Gopal Vittal
Vice Chairman & Managing Director
DIN: 02291778



November 3, 2025

Notes:

- 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- For more details on the Audited Standalone Financial Results, please visit our website 'www.airtel.in'

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2025 of **BHARTI AIRTEL LIMITED** ("the Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and other comprehensive income of its joint ventures and associates for the quarter and six months ended September 30, 2025, ("the Consolidated Financial Results"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on interim consolidated and standalone financial information of a subsidiary and an associate, respectively, referred to in Other Matter section below, the Consolidated Financial Results:

- (i) include the financial results of the entities as given in Annexure to this report;
- (ii) are presented in accordance with the requirements of the LODR Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and six months ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

Material uncertainty at one of the largest customers of Indus Towers limited, a Subsidiary Company and its consequential impact on the Group's receivable, property, plant and equipment and intangible assets in relation to such customer

We draw attention to note 3 of the Consolidated Financial Results, which describes the potential impact on certain receivables, property, plant and equipment and intangible assets, arising from the financial condition of one of the largest customers of the Subsidiary Company and the uncertainty relating to that customer's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results

This Consolidated Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Consolidated Financial Results have been compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.



Deloitte Haskins & Sells LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the interim consolidated financial information of a subsidiary included in the Consolidated Financial Results, whose interim consolidated financial information reflects total assets of Rs 6,440 million as at September 30, 2025, and revenue of Rs. 4,874 million and Rs 8,611 million, net profit after tax of Rs. 291 million and Rs 481 million and other comprehensive income of Rs. 4 million and Rs. 3 million, for the quarter and six months ended September 30, 2025, respectively, and net cash outflows of Rs 50 million for the six months ended September 30, 2025 as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 99 million and Rs 195 million and other comprehensive (loss)/income of Rs. 31 million and Rs. 5 million for the quarter and six months ended September 30, 2025, respectively, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim financial information have been audited by other auditors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associate, is based solely on the reports of the other auditors.

Our report on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Place: New Delhi
Date: November 03, 2025

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN:25094468BMMJC82639

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	37	Airtel Money Tanzania Limited
3	Bharti Hexacom Limited	38	Airtel Mobile Commerce Nigeria Limited
4	Bharti Telemedia Limited	39	Airtel Mobile Commerce (Seychelles) B.V.
5	Airtel Limited	40	Airtel Mobile Commerce Congo B.V.
6	Nxtra Data Limited	41	Airtel Mobile Commerce Kenya B.V.
7	Xtelify Limited	42	Airtel Mobile Commerce Uganda Limited
8	Indo Teleports Limited	43	Airtel Mobile Commerce Zambia Limited
9	Bharti Airtel (France) SAS	44	Airtel Money RDC S.A.
10	Bharti Airtel (Hong Kong) Limited	45	Airtel Money Niger S.A.
11	Bharti Airtel (UK) Limited	46	Airtel Money S.A.
12	Bharti Airtel (USA) Limited	47	Airtel Networks Kenya Limited
13	Bharti Airtel International (Netherlands) B.V.	48	Airtel Networks Limited
14	Bharti International (Singapore) Pte. Ltd.	49	Airtel Networks Zambia plc
15	Network i2i Limited	50	Airtel Rwanda Limited
16	Airtel (Seychelles) Limited	51	Airtel Tanzania Public Limited Company
17	Airtel Congo S.A.	52	Airtel Tchad S.A.
18	Airtel Gabon S.A.	53	Airtel Uganda Limited
19	Airtel Madagascar S.A.	54	Bharti Airtel Africa B.V.
20	Airtel Malawi Public Limited Company	55	Bharti Airtel Chad Holdings B.V.
21	Airtel Mobile Commerce B.V.	56	Bharti Airtel Congo Holdings B.V.
22	Airtel Mobile Commerce Holdings B.V.	57	Bharti Airtel Developers Forum Limited
23	Bharti Airtel Malawi Holdings B.V.	58	Bharti Airtel Gabon Holdings B.V.
24	Bharti Airtel Mali Holdings B.V.	59	Bharti Airtel Kenya B.V.
25	Bharti Airtel Niger Holdings B.V.	60	Bharti Airtel Madagascar Holdings B.V.
26	Bharti Airtel Nigeria B.V.	61	Airtel Africa Mauritius Limited
27	Bharti Airtel RDC Holdings B.V.	62	Bharti Airtel Holding (Mauritius) Limited
28	Airtel Mobile Commerce (Kenya) Limited	63	Bharti Airtel Overseas (Mauritius) Limited
29	Airtel Mobile Commerce Limited	64	Airtel Africa plc
30	Airtel Mobile Commerce Madagascar S.A.	65	Airtel Mobile Commerce Nigeria B.V.
31	Airtel Mobile Commerce Rwanda Ltd	66	Bharti Airtel Employees Welfare Trust
32	Airtel Mobile Commerce (Seychelles) Limited	67	Bharti Airtel Services B.V.
33	Airtel Mobile Commerce (Tanzania) Limited	68	Bharti Airtel Tanzania B.V.
34	Airtel Mobile Commerce Tchad S.A.	69	Bharti Airtel Uganda Holdings B.V.
35	Bharti Airtel Rwanda Holdings Limited	70	Bharti Airtel Zambia Holdings B.V.
36	Airtel Money Transfer Limited	71	CelTel (Mauritius) Holdings Limited



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72	Airtel Congo RDC S.A.	108	Airtel Nigeria Telesonic Holdings (UK) Limited
73	Celtel Niger S.A.	109	Airtel Rwanda Telesonic Holdings (UK) Limited
74	Channel Sea Management Company (Mauritius) Limited*	110	Airtel Seychelles Telesonic Holdings (UK) Limited
75	Congo RDC Towers S.A.	111	Airtel Tanzania Telesonic Holdings (UK) Limited
76	Gabon Towers S.A.*	112	Airtel Uganda Telesonic Holdings (UK) Limited
77	Indian Ocean Telecom Limited	113	Airtel Zambia Telesonic Holdings (UK) Limited
78	Mobile Commerce Congo S.A.	114	Airtel Tchad Telesonic Holdings (UK) Limited
79	Montana International#	115	Airtel (M) Telesonic Limited
80	Partnership Investments Sarlu	116	Airtel Kenya Telesonic Limited
81	The Registered Trustees of Airtel Money Trust Fund	117	Airtel Nigeria Telesonic Limited
82	Airtel Africa Services (UK) Limited	118	Airtel Rwanda Telesonic Limited
83	Airtel Mobile Commerce Services Limited	119	Airtel Telesonic Uganda Limited
84	SmartCash Payment Service Bank Limited	120	Airtel Zambia Telesonic Limited
85	Airtel (M) Telesonic Holdings (UK) Limited	121	Airtel (Seychelles) Telesonic Limited
86	Airtel Africa Telesonic Holdings Limited	122	Nxtra Africa Data Holdings Limited
87	Airtel Africa Telesonic Limited	123	Nxtra Congo Data Holdings (UK) Limited
88	Airtel Money Trust Fund	124	Nxtra DRC Data Holdings (UK) Limited
89	Airtel Mobile Commerce Madagascar B.V.	125	Nxtra Gabon Data Holdings (UK) Limited
90	Airtel Mobile Commerce Malawi B.V.	126	Nxtra Kenya Data Holdings (UK) Limited
91	Airtel Mobile Commerce Rwanda B.V.	127	Airtel Mobile Commerce Tanzania B.V.
92	Airtel Mobile Commerce Tchad B.V.	128	Nxtra Nigeria Data Holdings (UK) Limited
93	Airtel Mobile Commerce Uganda B.V.	129	Airtel Congo RDC Telesonic S.A.U.
94	Airtel Mobile Commerce Zambia B.V.	130	Nxtra Africa Data (Nigeria) Limited
95	Airtel International LLP	131	Airtel Gabon Telesonic S.A.
96	Airtel Mobile Commerce DRC B.V.	132	Nxtra Africa Data (Kenya) Limited
97	Airtel Mobile Commerce Gabon B.V.	133	Nxtra Africa Data (Nigeria) FZE
98	Airtel Mobile Commerce Niger B.V.	134	Beetel Teletech Limited
99	Airtel Money Kenya Limited	135	Beetel Teletech Singapore Private Limited
100	Network i2i (UK) Limited	136	Nxtra Africa Data (Kenya) SEZ Limited
101	The Airtel Africa Employee Benefit Trust	137	Indus Towers Limited
102	Airtel Congo Telesonic Holdings (UK) Limited	138	SmarTx Services Limited
103	Airtel DRC Telesonic Holdings (UK) Limited	139	Indus Towers Employees Welfare Trust
104	Airtel Gabon Telesonic Holdings (UK) Limited	140	Nxtra Africa Data RDC S.A.
105	Airtel Kenya Telesonic Holdings (UK) Limited	141	Airtel Mobile Management Services FZ-LLC
106	Airtel Madagascar Telesonic Holdings (UK) Limited	142	Airtel Money Limited^
107	Airtel Niger Telesonic Holdings (UK) Limited		



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Joint Ventures & Associates (Including their subsidiaries)			
143	Airtel Payments Bank Limited	152	MAWEZI RDC S.A.
144	Bridge Mobile Pte Limited	153	HCIL Netcom India Private Limited
145	RedDot Digital Limited	154	HCIL COMTEL PRIVATE LIMITED
146	Bharti Airtel Ghana Holdings B.V.	155	Dixon Electro Appliances Private Limited
147	Millicom Ghana Company Limited [§]	156	Rventures PLC
148	Hughes Communications India Private Limited	157	SmartPay Limited
149	Seychelles Cable Systems Company Limited	158	AxEnTec PLC
150	Robi Axiata PLC	159	Oneweb India Communications Private Limited
151	Lavelle Networks Private Limited		

In process of removal from register of companies

* Under dissolution

§ Under liquidation

^ Incorporated during the six months ended September 30, 2025



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2025 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- (i) are presented in accordance with the requirements of the LODR Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

This Standalone Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Standalone Financial Results have been compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.



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The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Place: New Delhi
Date: November 03, 2025

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 25094468BMMJBZ2424