



August 05, 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: Quarterly report for the first quarter (Q1) ended June 30, 2025

Dear Sir/ Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the first quarter (Q1) ended June 30, 2025 being released by the Company.

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

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5th August 2025

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

Bharti Airtel Limited

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

Supplemental Disclosures

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

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

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

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

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

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

Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 34

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, joint venture and associates Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Nxtra Africa Data RDC S.A., Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited, Indo Teleports Limited (formerly known as Bharti Teleports Limited), Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. Ltd, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International

(Netherlands) B.V., 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 Public Limited Company, 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 Public Limited Company, 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 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 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., Gabon Towers S.A. Indian Ocean Telecom Limited, Millicom Ghana Company Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Airtel Mobile Management Services FZ-LLC, 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, 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, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Bharti Airtel Ghana Holdings B.V., Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawezi RDC S.A., HCIL Netcom India Private Ltd, HCIL Comtel Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE Beetele Teletech Limited, Beetele Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited, Robi Axiate PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, Nxtra Africa Data (Kenya) SEZ Limited, SmartTx Services Limited

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- PERFORMANCE AT A GLANCE

Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Operating Highlights									
Total Customer Base	000's	518,446	561,970	590,514	567,561	563,170	576,975	590,514	605,485
Total Minutes on Network	Mn Min	4,818,734	5,199,438	5,468,824	1,336,203	1,343,073	1,384,950	1,404,599	1,393,085
Network Towers	Nos	309,054	355,150	375,146	362,160	365,504	371,387	375,146	377,439
Total Employees	Nos	24,824	27,182	28,673	27,691	28,581	28,715	28,673	28,424
No. of countries of operation	Nos	17	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	1,539,257	1,643,643	1,815,110	418,605	448,963	468,780	478,762	494,626
EBITDA	Rs Mn	768,378	889,064	1,049,994	230,259	255,125	290,567	274,043	281,668
EBITDAaL	Rs Mn	667,380	782,065	932,961	202,644	226,134	260,343	243,839	249,945
EBIT	Rs Mn	369,224	452,044	569,567	115,457	135,749	168,859	149,501	156,209
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	607,421	720,012	851,384	183,991	205,007	240,591	221,795	227,871
Profit before tax	Rs Mn	185,701	250,532	369,712	68,630	85,696	118,146	97,240	105,044
Net income (before exceptional items)	Rs Mn	82,390	116,201	177,611	30,206	40,243	54,937	52,226	59,479
Net income (after exceptional items)	Rs Mn	82,526	77,820	337,440	42,554	37,060	147,607	110,218	59,479
Capex	Rs Mn	382,145	489,268	422,904	97,288	89,999	91,608	144,008	83,070
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	386,233	399,796	627,090	132,971	165,126	198,959	130,035	198,598
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	285,235	292,798	510,057	105,356	136,135	168,735	99,831	166,875
Net Debt	Rs Mn	2,042,234	1,943,799	2,038,384	1,876,206	2,056,204	1,966,087	2,038,384	1,915,794
Net Debt (excluding Lease obligations)	Rs Mn	1,570,684	1,452,207	1,385,086	1,375,058	1,446,995	1,336,754	1,385,086	1,254,893
Shareholder's Equity	Rs Mn	775,629	820,188	1,136,718	883,067	870,974	1,035,075	1,136,718	1,197,236
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	19,152	19,865	21,491	5,022	5,362	5,556	5,543	5,790
EBITDA ¹	US\$ Mn	9,560	10,745	12,432	2,762	3,047	3,444	3,173	3,297
EBITDAaL ¹	US\$ Mn	8,304	9,452	11,046	2,431	2,701	3,085	2,823	2,926
EBIT ¹	US\$ Mn	4,594	5,463	6,744	1,385	1,621	2,001	1,731	1,829
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	7,558	8,702	10,080	2,207	2,448	2,851	2,568	2,668
Profit before Tax ¹	US\$ Mn	2,311	3,028	4,377	823	1,023	1,400	1,126	1,230
Net income (before exceptional items) ¹	US\$ Mn	1,025	1,404	2,103	362	481	651	605	696
Net income (after exceptional items) ¹	US\$ Mn	1,027	941	3,995	510	443	1,749	1,276	696
Capex ¹	US\$ Mn	4,755	5,913	5,007	1,167	1,075	1,086	1,667	972
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,806	4,832	7,425	1,595	1,972	2,358	1,506	2,325
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	3,549	3,539	6,039	1,264	1,626	2,000	1,156	1,954
Net Debt ²	US\$ Mn	24,814	23,314	23,818	22,482	24,576	23,004	23,818	22,391
Net Debt (excluding Lease obligations) ²	US\$ Mn	19,085	17,418	16,184	16,477	17,294	15,641	16,184	14,667
Shareholder's Equity ²	US\$ Mn	9,424	9,837	13,282	10,582	10,410	12,111	13,282	13,993
Key Ratios									
EBITDA Margin	%	49.9%	54.1%	57.8%	55.0%	56.8%	62.0%	57.2%	56.9%
EBITDAaL Margin	%	43.4%	47.6%	51.4%	48.4%	50.4%	55.5%	50.9%	50.5%
EBIT Margin	%	24.0%	27.5%	31.4%	27.6%	30.2%	36.0%	31.2%	31.6%
Net Profit (before exceptional items) Margin	%	5.4%	7.1%	9.8%	7.2%	9.0%	11.7%	10.9%	12.0%
Net Debt to Funded Equity Ratio	Times	2.63	2.37	1.79	2.12	2.36	1.90	1.79	1.60
Net Debt to EBITDA (Annualised)	Times	2.66	2.19	1.94	2.04	2.01	1.69	1.86	1.70
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.35	1.86	1.48	1.70	1.60	1.28	1.42	1.26
Interest Coverage ratio	Times	5.49	5.79	6.21	5.77	6.09	6.67	6.27	6.32
Return on Shareholder's Equity (Post Tax)	%	24.8%	19.0%	34.5%	12.2%	14.4%	26.1%	31.1%	30.4%
Return on Shareholder's Equity (Pre Tax)	%	17.5%	16.5%	34.2%	20.4%	22.4%	29.8%	29.0%	30.0%
Return on Capital employed (Annualised)	%	13.0%	14.8%	17.3%	15.4%	17.6%	20.3%	17.0%	17.6%
Valuation Indicators									
Market Capitalization	Rs Bn	4,320	7,273	10,378	8,634	10,250	9,508	10,378	12,059
Market Capitalization	US\$ Bn	52.5	87.2	121.3	103.5	122.5	111.2	121.3	140.9
Enterprise Value	Rs Bn	6,362	9,216	12,416	10,510	12,306	11,474	12,416	13,975
EV / EBITDA	Times	8.28	10.37	11.83	11.41	12.06	9.87	11.33	12.40
PE Ratio	Times	48.92	91.89	29.37	81.33	79.07	36.69	29.37	32.42

Q3'25 & periods prior to Q3'25 have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.36 for the quarter ended June 30, 2024 (e) Rs 83.73 for the quarter ended September 30, 2024 (f) Rs 84.38 for the quarter ended December 31, 2024, (g) Rs 86.37 for the quarter ended March 31, 2025, (h) Rs 85.42 for the quarter ended June 30, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.45 for the quarter ended June 30, 2024 (e) Rs 83.67 for the quarter ended September 30, 2024 (f) Rs 85.47 for the quarter ended December 31, 2024, (g) Rs 85.58 for the quarter ended March 31, 2025, (h) Rs 85.56 for the quarter ended June 31, 2025 being the RBI Reference rate.

India SA (includes Passive infrastructure services)

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Operating Highlights									
Total Customer Base	000's	378,398	409,252	424,461	412,145	406,528	413,869	424,461	436,096
Total Minutes on Network	Mn Min	4,379,611	4,694,994	4,898,637	1,201,993	1,203,317	1,236,588	1,256,739	1,244,753
Network Towers	Nos	277,508	320,616	338,029	326,944	329,543	334,757	338,029	339,860
Total Employees	Nos	20,824	23,050	24,420	23,517	24,407	24,526	24,420	24,164
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
India SA Financials (Rs Mn)									
Total revenues	Rs Mn	1,129,002	1,244,083	1,406,052	324,847	349,836	364,024	367,345	375,846
EBITDA	Rs Mn	561,100	688,048	855,015	186,642	207,865	240,271	220,237	223,515
EBITDAaL	Rs Mn	499,284	622,240	783,746	168,698	190,048	222,009	202,992	205,390
EBIT	Rs Mn	227,972	316,417	445,076	87,525	104,731	137,205	115,614	118,146
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	439,906	565,267	721,472	150,701	175,873	210,090	184,808	186,448
Profit before tax	Rs Mn	94,096	194,952	313,683	52,319	73,757	106,465	81,143	82,114
Net income (before exceptional items)	Rs Mn	55,885	106,107	172,019	26,050	41,675	55,986	48,308	52,920
Net income (after exceptional items)	Rs Mn	49,105	90,805	335,326	41,832	41,675	144,643	107,176	52,920
Capex	Rs Mn	323,768	428,239	366,204	85,034	75,849	79,795	125,526	72,734
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	237,332	259,809	488,811	101,608	132,016	160,476	94,711	150,781
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	175,516	194,001	417,543	83,664	114,199	142,213	77,466	132,657
Net Debt	Rs Mn	1,752,096	1,651,759	1,579,422	1,564,839	1,624,734	1,515,833	1,579,422	1,445,755
Net Debt (excluding Lease obligations)	Rs Mn	1,449,085	1,334,349	1,239,418	1,240,540	1,296,920	1,181,628	1,239,418	1,107,537
Shareholder's Equity	Rs Mn	774,900	876,452	1,189,423	938,183	932,747	1,077,844	1,189,423	1,243,383
India SA Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	14,047	15,036	16,648	3,897	4,178	4,314	4,253	4,400
EBITDA ¹	US\$ Mn	6,981	8,316	10,123	2,239	2,483	2,848	2,550	2,617
EBITDAaL ¹	US\$ Mn	6,212	7,520	9,280	2,024	2,270	2,631	2,350	2,404
EBIT ¹	US\$ Mn	2,837	3,824	5,270	1,050	1,251	1,626	1,339	1,383
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	5,473	6,832	8,542	1,808	2,100	2,490	2,140	2,183
Profit before Tax ¹	US\$ Mn	1,171	2,356	3,714	628	881	1,262	940	961
Net income (before exceptional items) ¹	US\$ Mn	695	1,282	2,037	313	498	664	559	620
Net income (after exceptional items) ¹	US\$ Mn	611	1,097	3,970	502	498	1,714	1,241	620
Capex ¹	US\$ Mn	4,028	5,176	4,336	1,020	906	946	1,453	851
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,953	3,140	5,788	1,219	1,577	1,902	1,097	1,765
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	2,184	2,345	4,944	1,004	1,364	1,685	897	1,553
Net Debt ²	US\$ Mn	21,289	19,811	18,455	18,751	19,419	17,736	18,455	16,898
Net Debt (excluding Lease obligations) ²	US\$ Mn	17,607	16,004	14,482	14,865	15,501	13,826	14,482	12,945
Shareholder's Equity ²	US\$ Mn	9,415	10,512	13,898	11,242	11,148	12,611	13,898	14,532
Key Ratios									
EBITDA Margin	%	49.7%	55.3%	60.8%	57.5%	59.4%	66.0%	60.0%	59.5%
EBITDAaL Margin	%	44.2%	50.0%	55.7%	51.9%	54.3%	61.0%	55.3%	54.6%
EBIT Margin	%	20.2%	25.4%	31.7%	26.9%	29.9%	37.7%	31.5%	31.4%
Net Profit (before exceptional items) Margin	%	4.9%	8.5%	12.2%	8.0%	11.9%	15.4%	13.2%	14.1%
Net Debt to EBITDA (Annualised)	Times	3.12	2.40	1.85	2.10	1.95	1.58	1.79	1.62
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.90	2.14	1.58	1.84	1.71	1.33	1.53	1.35
Interest Coverage ratio	Times	5.06	5.86	7.42	6.39	6.83	8.42	8.14	7.97
Return on Shareholder's Equity (Post Tax)	%	6.8%	11.0%	32.5%	12.1%	14.8%	25.3%	29.6%	28.5%
Return on Shareholder's Equity (Pre Tax)	%	9.6%	18.6%	31.5%	19.6%	22.8%	28.8%	26.9%	26.9%
Return on Capital employed (Annualised)	%	9.3%	11.8%	15.5%	13.2%	15.7%	19.4%	15.4%	15.6%

Q3'25 & periods prior to Q3'25 have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.36 for the quarter ended June 30, 2024 (e) Rs 83.73 for the quarter ended September 30, 2024 (f) Rs 84.38 for the quarter ended December 31, 2024, (g) Rs 86.37 for the quarter ended March 31, 2025, (h) Rs 85.42 for the quarter ended June 30, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.45 for the quarter ended June 30, 2024 (e) Rs 83.67 for the quarter ended September 30, 2024 (f) Rs 85.47 for the quarter ended December 31, 2024, (g) Rs 85.58 for the quarter ended March 31, 2025, (h) Rs 85.56 for the quarter ended June 31, 2025 being the RBI Reference rate.

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Operating Highlights									
Total Customer Base	000's	140,048	152,719	166,053	155,416	156,642	163,106	166,053	169,389
Total Minutes on Network	Mn Min	439,123	504,444	570,187	134,209	139,756	148,361	147,861	148,332
Network Towers	Nos	31,546	34,534	37,117	35,216	35,961	36,630	37,117	37,579
Total Employees	Nos	4,000	4,132	4,253	4,174	4,174	4,189	4,253	4,260
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Africa Financials (Rs Mn)									
Total revenues	Rs Mn	422,664	411,841	418,795	96,369	101,631	107,032	113,763	120,834
EBITDA	Rs Mn	207,281	201,016	194,978	43,617	47,259	50,295	53,807	58,156
EBITDAaL	Rs Mn	168,096	159,825	149,215	33,946	36,086	38,335	40,848	44,555
EBIT	Rs Mn	141,255	135,627	124,491	27,933	31,018	31,653	33,888	38,066
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	175,554	163,843	140,273	33,105	35,225	34,955	36,988	41,425
Profit before tax	Rs Mn	82,569	61,197	64,504	16,294	17,871	14,525	15,815	23,290
Net Income Reported	Rs Mn	53,311	(13,612)	18,623	556	2,005	11,231	4,861	10,728
Less: NCI And Others	Rs Mn	23,671	(5,841)	7,955	256	884	4,784	2,060	4,027
Net income	Rs Mn	29,640	(7,771)	10,668	300	1,120	6,448	2,801	6,702
Capex	Rs Mn	60,400	61,028	56,700	12,254	14,150	11,813	18,483	10,336
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	146,881	139,987	138,278	31,363	33,109	38,482	35,324	47,820
Net Debt	Rs Mn	290,138	292,040	458,962	310,983	431,275	450,251	458,962	470,040
Net Debt (excluding Lease obligations)	Rs Mn	121,599	117,858	145,667	134,134	149,882	155,122	145,667	147,356
Shareholder's Equity	Rs Mn	168,944	102,107	132,475	103,077	96,223	115,032	132,475	139,215
Africa Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	5,259	4,977	4,959	1,156	1,214	1,268	1,317	1,415
EBITDA ¹	US\$ Mn	2,579	2,429	2,309	523	564	596	623	681
EBITDAaL ¹	US\$ Mn	2,092	1,932	1,765	407	431	454	473	520
EBIT ¹	US\$ Mn	1,758	1,639	1,474	335	371	375	392	445
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	2,184	1,980	1,661	397	421	414	428	484
Profit before Tax ¹	US\$ Mn	1,027	740	764	195	213	172	183	272
Net Income Reported	US\$ Mn	663	(165)	220	7	24	133	56	126
Less: NCI And Others	US\$ Mn	295	(71)	94	3	11	57	24	48
Net income ¹	US\$ Mn	369	(94)	126	3	13	76	32	78
Capex ¹	US\$ Mn	752	738	671	147	169	140	214	121
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,828	1,692	1,637	376	395	456	409	560
Net Debt ²	US\$ Mn	3,525	3,503	5,363	3,726	5,155	5,268	5,363	5,494
Net Debt (excluding Lease obligations) ²	US\$ Mn	1,477	1,414	1,702	1,607	1,791	1,815	1,702	1,722
Shareholder's Equity ²	US\$ Mn	2,053	1,225	1,548	1,235	1,150	1,346	1,548	1,627
Key Ratios									
EBITDA Margin	%	49.0%	48.8%	46.6%	45.3%	46.5%	47.0%	47.3%	48.1%
EBITDAaL Margin	%	39.8%	38.8%	35.6%	35.2%	35.5%	35.8%	35.9%	36.9%
EBIT Margin	%	33.4%	32.9%	29.7%	29.0%	30.5%	29.6%	29.8%	31.5%
Net Profit Margin	%	7.0%	-1.9%	2.5%	0.3%	1.1%	6.0%	2.5%	5.5%
Net Debt to EBITDA (Annualised)	Times	1.40	1.45	2.35	1.78	2.28	2.24	2.13	2.02
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.72	0.74	0.98	0.99	1.04	1.01	0.89	0.83
Interest Coverage ratio	Times	7.11	5.58	3.62	4.09	4.12	3.34	3.24	3.53
Return on Shareholder's Equity (Post Tax)	%	18.2%	-5.7%	9.1%	0.4%	-3.8%	2.8%	8.6%	12.6%
Return on Shareholder's Equity (Pre Tax)	%	27.9%	-2.2%	26.1%	9.8%	4.5%	16.4%	25.6%	30.1%
Return on Capital employed (Annualised)	%	25.4%	24.9%	21.1%	22.6%	22.1%	19.9%	20.1%	21.5%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.36 for the quarter ended June 30, 2024 (e) Rs 83.73 for the quarter ended September 30, 2024 (f) Rs 84.38 for the quarter ended December 31, 2024. (g) Rs 86.37 for the quarter ended March 31, 2025, (h) Rs 85.42 for the quarter ended June 30, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.45 for the quarter ended June 30, 2024 (e) Rs 83.67 for the quarter ended September 30, 2024 (f) Rs 85.47 for the quarter ended December 31, 2024, (g) Rs 85.58 for the quarter ended March 31, 2025, (h) Rs 85.56 for the quarter ended June 31, 2025 being the RBI Reference rate.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 17 countries representing India, 14 countries in Africa and presence in Bangladesh and Sri Lanka through associate entities. As per United Nations data published on January 01, 2013, the population of these 17 countries represents around 24% of the world's population.

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa. The Company also has investments in Tower Infrastructure pertaining to telecom operations through its subsidiary 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 1.0 Mn outlets with network presence in 7,918 census and 814,916 non-census towns and villages in India covering approximately 96.4% 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 497,399 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,512 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 709 channels including 99 HD channels, 67 SVOD services, 4 international channels and 5 interactive services.

IPTV services were launched in Q4'25 covering more than 2000 cities.

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, Web Conferencing, Airtel IQ and CPaaS. Cloud portfolio is also an integral part of its office solutions suite.

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 400,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

Passive Infrastructure Services- We offer passive infrastructure service through our subsidiary, Indus Towers Limited (Indus), which is one of the largest tower infrastructure providers in the country as well as globally. The business of Indus is to acquire, build, own, operate and maintain tower and related infrastructure. The Company provides access to their towers primarily to wireless telecommunications service providers on a shared basis, under long-term contracts. It caters to all wireless telecommunication service providers in India. Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. Indus Towers Limited is listed on NSE and BSE.

South Asia – South Asia represents operations in Sri Lanka and Bangladesh. In Sri Lanka, post our stakeholding sale, we are now operating through our associate entity Dialog Axiata Plc. Our shareholding in Dialog is 10.355% w.e.f June 26, 2024.

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 Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, ZTE, Google, Apple, 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 29 - 32). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 34) and Glossary (page 52) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	494,626	418,605	18%
EBITDA	281,668	230,259	22%
<i>EBITDA / Total revenues</i>	<i>56.9%</i>	<i>55.0%</i>	<i>1.9 pp</i>
EBIT	156,209	115,457	35%
Finance cost (net)	51,993	47,366	10%
Share of results of Joint Ventures/Associates	828	538	54%
Profit before tax	105,044	68,630	53%
Income tax expense	30,826	22,609	36%
Profit after tax (before exceptional items)	74,218	46,021	61%
Non Controlling Interest (NCI)	14,739	15,815	-7%
Net income (before exceptional items)	59,479	30,206	97%
Exceptional Items (net of tax & NCI)	0	(12,349)	100%
Net income (after exceptional items)	59,479	42,554	40%
Capex	83,070	97,288	-15%
Operating Free Cash Flow (EBITDA - Capex)	198,598	132,971	49%
Net Debt	1,915,794	1,876,206	2%
Cumulative Investments	6,332,171	5,789,306	9%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Consolidated Summarized Statement of Operations (Pre Ind AS 116)

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
EBITDAaL	249,945	202,644	23%
<i>EBITDAaL / Total revenues</i>	<i>50.5%</i>	<i>48.4%</i>	<i>2.1 pp</i>
Net Debt (excluding Lease obligations)	1,254,893	1,375,058	-9%

3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Jun 30, 2025	As at Jun 30, 2024
Assets		
Non-current assets	4,448,132	3,902,049
Current assets	702,235	548,858
Total assets	5,150,367	4,450,907
Liabilities		
Non-current liabilities	1,886,577	1,891,321
Current liabilities	1,656,308	1,439,251
Total liabilities	3,542,885	3,330,572
Equity & Non Controlling Interests		
Equity	1,197,236	883,067
Non controlling interests	410,246	237,268
Total Equity & Non Controlling Interests	1,607,482	1,120,335
Total Equity and liabilities	5,150,367	4,450,907

Note: Balance Sheet is on reported basis.

3.2 Region wise - Summary of Consolidated Financial Statements
3.2.1 Summarized Statement of Operations (net of inter segment eliminations)

Quarter Ended:

Particulars	Quarter Ended Jun 2025			Quarter Ended Jun 2024			Total	Eliminations/Others	Total
	India SA	Africa	Eliminations/Others	India SA	Africa	Eliminations/Others			
Total revenues	375,846	120,834	(2,054)	324,847	96,389	(2,611)	494,626		418,605
EBITDA	223,515	58,156	(3)	186,642	43,617	0	281,668		230,259
<i>EBITDA / Total revenues</i>	<i>59.5%</i>	<i>48.1%</i>		<i>57.5%</i>	<i>45.3%</i>		<i>56.9%</i>		<i>55.0%</i>
EBIT	118,146	38,066	(3)	87,525	27,933	(1)	156,209		115,457
Profit before tax	82,114	23,290	(360)	52,319	16,294	17	105,044		68,630
Income tax expense	20,972	9,960	(106)	15,510	7,156	(57)	30,826		22,609
Profit after tax (before exceptional items)	61,142	13,330	(253)	36,808	9,138	74	74,218		46,021
Non Controlling Interest (NCI)	8,222	6,628	(111)	10,758	5,121	(64)	14,739		15,815
Net income (before exceptional items)	52,920	6,702	(142)	26,050	4,017	138	59,479		30,206
Exceptional items (net of tax & NCI)	0	0	0	(15,782)	3,717	(284)	0		(12,349)
Net income (after exceptional items)	52,920	6,702	(143)	41,832	300	422	59,479		42,554
Capex	72,734	10,336	0	85,034	12,254	0	83,070		97,288
Operating Free Cash Flow (EBITDA - Capex)	150,781	47,820	(3)	101,608	31,363	0	198,598		132,971
Cumulative Investments	5,566,382	765,789	0	5,191,297	598,009	0	6,332,171		5,789,306

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

3.2.2 Region wise Summarized Statement of Financial Position

Particulars	As at Jun 30, 2025			Total
	India SA	Africa	Eliminations/Others	
Assets				
Non-current assets	3,772,923	859,964	(184,755)	4,448,132
Current assets	511,011	203,875	(12,651)	702,235
Total assets	4,283,934	1,063,839	(197,406)	5,150,367
Liabilities				
Non-current liabilities	1,396,830	489,751	(4)	1,886,577
Current liabilities	1,343,401	325,133	(12,226)	1,656,308
Total liabilities	2,740,231	814,884	(12,230)	3,542,885
Equity & Non Controlling Interests				
Equity	1,243,383	139,215	(185,362)	1,197,236
Non controlling interests	300,320	109,740	186	410,246
Total Equity & Non Controlling Interests	1,543,703	248,955	(185,176)	1,607,482
Total Equity and liabilities	4,283,934	1,063,839	(197,406)	5,150,367

Note: Balance Sheet is on reported basis.

3.3 Segment wise Summarized Statement of Operations

3.3.1 India (includes Passive infrastructure services)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	375,846	324,002	16%
EBITDA	223,515	186,808	20%
<i>EBITDA / Total revenues</i>	<i>59.5%</i>	<i>57.7%</i>	<i>1.8 pp</i>
EBIT	118,146	88,027	34%
Capex	72,734	85,030	-14%
Operating Free Cash Flow (EBITDA - Capex)	150,781	101,778	48%
Cumulative Investments	5,547,164	5,171,907	7%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

3.3.2 India (without Passive Infrastructure Services)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	338,207	290,461	16%
EBITDA	196,435	155,991	26%
<i>EBITDA / Total revenues</i>	<i>58.1%</i>	<i>53.7%</i>	<i>4.4 pp</i>
EBIT	101,850	66,120	54%
Capex	54,507	67,812	-20%
Operating Free Cash Flow (EBITDA - Capex)	141,928	88,179	61%
Cumulative Investments	4,450,113	4,489,487	-1%

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-25	Jun-24	Y-o-Y Growth
Total revenues	273,966	225,274	22%
EBITDA	162,743	125,274	30%
<i>EBITDA / Total revenues</i>	<i>59.4%</i>	<i>55.6%</i>	<i>3.8 pp</i>
EBIT	84,127	48,372	74%
Capex	29,588	48,481	-39%
Operating Free Cash Flow (EBITDA - Capex)	133,155	76,793	73%
Cumulative Investments	3,702,012	3,546,875	4%

3.3.4 Homes Services

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	17,179	13,670	26%
EBITDA	8,589	6,867	25%
<i>EBITDA / Total revenues</i>	<i>50.0%</i>	<i>50.2%</i>	<i>-0.2 pp</i>
EBIT	2,957	3,481	-15%
Capex	14,571	7,072	106%
Operating Free Cash Flow (EBITDA - Capex)	(5,982)	(205)	-2814%
Cumulative Investments	216,186	169,051	28%

3.3.5 Digital TV Services

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	7,628	7,771	-2%
EBITDA	3,882	4,402	-12%
<i>EBITDA / Total revenues</i>	<i>50.9%</i>	<i>56.6%</i>	<i>-5.8 pp</i>
EBIT	24	832	-97%
Capex	3,057	4,078	-25%
Operating Free Cash Flow (EBITDA - Capex)	825	324	155%
Cumulative Investments	138,630	132,597	4.5%

Digital TV includes IPTV from Q4 '25 onwards.

B2B Services

3.3.6 Airtel Business

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	50,571	54,765	-8%
EBITDA	21,535	19,855	8%
<i>EBITDA / Total revenues</i>	<i>42.6%</i>	<i>36.3%</i>	<i>6.3 pp</i>
EBIT	15,407	14,330	8%
Capex	7,312	8,181	-11%
Operating Free Cash Flow (EBITDA - Capex)	14,223	11,674	22%
Cumulative Investments	382,536	336,572	14%

3.3.7 Passive Infrastructure Services

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	80,576	73,830	9%
EBITDA	44,673	46,018	-3%
<i>EBITDA / Total revenues</i>	<i>55.4%</i>	<i>62.3%</i>	<i>-6.9 pp</i>
EBIT	27,224	30,002	-9%
Capex	19,527	18,819	4%
Operating Free Cash Flow (EBITDA - Capex)	25,146	27,199	-8%
Cumulative Investments	1,097,051	689,294	59%

Note: Financial numbers and associated ratios, for Passive Infrastructure Services are different from reported numbers (by Indus Towers Limited), to ensure alignment with other segments.

3.3.8 Africa
In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Total revenues	1,405	1,125	25%
EBITDA	676	508	33%
<i>EBITDA / Total revenues</i>	<i>48.1%</i>	<i>45.2%</i>	<i>2.9 pp</i>
EBIT	441	326	35%
Capex	121	147	-18%
Operating Free Cash Flow (EBITDA - Capex)	555	361	54%
Cumulative Investments	8,950	7,166	25%

Refer 'Glossary' for 'constant currency' definition. Actual currency rates are taken for Capex & Cumulative Investments.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Segment	Quarter Ended Jun 2025					As at Jun 30, 2025		
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	273,966	73%	162,743	73%	29,588	41%	3,702,012	67%
Homes Services	17,179	5%	8,589	4%	14,571	20%	216,186	4%
Digital TV Services	7,628	2%	3,882	2%	3,057	4%	138,630	2%
Airtel Business	50,571	13%	21,535	9%	7,312	10%	382,536	7%
Passive Infrastructure Services	80,576	21%	44,673	19%	19,527	27%	1,097,051	20%
South Asia	0	0%	0	0%	0	0%	19,218	0%
Sub Total	429,920	114%	241,422	108%	74,055	102%	5,555,632	100%
Eliminations / Others	(54,074)	-14%	(17,907)	-8%	(1,321)	-2%	10,750	
Accumulated Depreciation and Amortisation							(2,673,536)	
Total (India SA)	375,846	100%	223,515	100%	72,734	100%	2,892,846	
India SA % of Consolidated	76%		79%		88%		88%	
Africa	120,834		58,156		10,336		765,789	
Accumulated Depreciation and Amortisation							(230,235)	
Total (Africa)	120,834		58,156		10,336		535,554	
Africa % of Consolidated	24%		21%		12%		12%	
Eliminations / Others	(2,054)		(3)		(0)		0	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
Consolidated	494,626		281,668		83,070		6,332,171	

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 Reporting Changes.

SECTION 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-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
India	000's	436,096	424,461	2.7%	409,275	6.6%
South Asia	000's	-	-	-	2,870	-
Africa	000's	169,389	166,053	2.0%	155,416	9.0%
Total	000's	605,485	590,514	2.5%	567,561	6.7%

4.2 Mobile Services India

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Customer Base	000's	362,796	361,593	0.3%	354,515	2.3%
Net Additions	000's	1,203	5,006		2,262	
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	26,570	25,882	2.7%	23,899	11.2%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	71,239	60,700	17.4%	52,187	36.5%
Pre-Paid (as % of total Customer Base)	%	92.7%	92.8%		93.3%	
Monthly Churn	%	2.7%	2.3%		2.8%	
Average Revenue Per User (ARPU)	Rs	250	245	2.1%	211	18.8%
Average Revenue Per User (ARPU)	US\$	2.9	2.8	3.3%	2.5	16.0%
Revenue per towers per month	Rs	267,276	261,769	2.1%	231,474	15.5%
Voice						
Minutes on the network	Mn	1,241,763	1,253,671	-0.9%	1,195,080	3.9%
Voice Usage per customer per month	min	1,143	1,163	-1.7%	1,128	1.4%
Data						
Data Customer Base	000's	284,751	281,209	1.3%	267,129	6.6%
<i>Of which 4G/5G data customers</i>	000's	280,692	276,784	1.4%	259,429	8.2%
As % of Customer Base	%	78.5%	77.8%		75.4%	
Total GBs on the network	Mn GBs	22,840	21,078	8.4%	18,789	21.6%
Data Usage per customer per month	GBs	26.9	25.1	7.2%	23.7	13.4%

4.3 Homes Services

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Homes Customers	000's	10,976	10,038	9.3%	7,969	37.7%
Net additions	000's	939	812	15.6%	348	169.5%
Average Revenue Per User (ARPU)	Rs	537	543	-1.1%	572	-6.1%
Average Revenue Per User (ARPU)	US\$	6.3	6.3	0.0%	6.9	-8.3%

4.4 Digital TV Services

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Digital TV Customers	000's	15,695	15,898	-1.3%	16,341	-4.0%
Net additions	000's	(204)	76	-369.1%	194	-204.8%
Average Revenue Per User (ARPU)	Rs	161	162	-0.5%	159	1.0%
Average Revenue Per User (ARPU)	US\$	1.9	1.9	0.6%	1.9	-1.4%
Monthly Churn	%	2.5%	2.3%		2.0%	

Digital TV includes IPTV from Q4'25 onwards.

4.5 Network and Coverage – India

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,918	7,918	0	7,918	0
Non-Census Towns and Villages	Nos	814,916	814,066	850	810,902	4,014
Population Coverage	%	96.4%	97.0%		96.2%	
Optic Fibre Network	R Kms	497,399	489,098	8,301	453,744	43,655
Network towers	Nos	339,860	338,029	1,831	324,498	15,362
Total Mobile Broadband Base stations	Nos	999,933	992,465	7,468	947,377	52,556
Homes Services - Cities covered	Nos	1,512	1,476	36	1,317	195
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered*	Nos	640	639	1	639	1
Coverage	%	100.0%	99.8%		99.8%	

*Districts covered is as per 2011 census.

4.6 Passive Infrastructure Services

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Macro						
Towers	Nos	251,773	249,305	2,468	225,910	25,863
Co-locations	Nos	411,212	405,435	5,777	374,928	36,284
Key Indicators						
Average sharing factor	Times	1.63	1.64		1.67	
Closing sharing factor	Times	1.63	1.63		1.66	
Sharing revenue per tower per month	Rs	67,036	68,582	-2.3%	68,562	-2.2%
Sharing revenue per sharing operator per month	Rs	41,132	41,893	-1.8%	41,094	0.1%

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Lean						
Co-locations	Nos	13,935	13,878	57	11,178	2,757
Sharing Revenue per Sharing Operator per month	Rs	16,362	15,239	7.4%	16,301	0.4%

Note: Operational KPIs for passive infrastructure services are presented as reported by Indus Tower Limited

4.7 Human Resource Analysis – India

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Total Employees*	Nos	24,164	24,420	(256)	23,355	809
Number of Customers per employee	Nos	18,047	17,382	666	17,524	523
Personnel cost per employee per month	Rs	146,706	162,026	-9.5%	138,772	5.7%
Gross Revenue per employee per month	Rs	5,184,655	5,014,270	3.4%	4,624,301	12.1%

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details

*In addition, as of June 2025, 76K Off Roll employees (excluding Passive infra services) are engaged, and the associated costs are recorded under the relevant cost schedules

4.8 Africa

4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Customer Base	000's	169,389	166,053	2.0%	155,416	9.0%
Net Additions	000's	3,336	2,946	13.2%	2,698	-23.7%
Monthly Churn	%	4.2%	4.2%		4.0%	
Average Revenue Per User (ARPU)	US\$	2.4	2.3	4.4%	2.1	13.5%
Voice						
Voice Revenue	\$ Mn	528	509	3.8%	463	13.9%
Minutes on the network	Mn	148,332	147,861	0.3%	134,209	10.5%
Voice Average Revenue Per User (ARPU)	US\$	1.0	1.0	2.0%	1.0	4.4%
Voice Usage per customer per month	min	294	299	-1.4%	290	1.4%
Data						
Data Revenue	\$ Mn	548	498	10.0%	397	38.1%
Data Customer Base	000's	75,597	73,407	3.0%	64,401	17.4%
As % of Customer Base	%	44.6%	44.2%		41.4%	
Total GBs on the network	Mn GBs	1,753	1,569	11.7%	1,189	47.4%
Data Average Revenue Per User (ARPU)	US\$	2.4	2.3	6.7%	2.1	18.4%
Data Usage per customer per month	GBs	7.8	7.2	8.4%	6.2	26.5%
Mobile Money						
Transaction Value	\$ Mn	39,697	36,182	9.7%	29,511	34.5%
Transaction Value per Sub	US\$	292	272	7.5%	254	14.9%
Airtel Money Revenue	\$ Mn	284	263	8.1%	218	30.3%
Active Customers	000's	45,829	44,566	2.8%	39,465	16.1%
Airtel Money ARPU	US\$	2.1	2.0	5.9%	1.9	11.3%
Network & coverage						
Network towers	Nos	37,579	37,117	462	35,216	2,363
Owned Towers	Nos	2,157	2,267	(110)	2,232	(75)
Leased Towers	Nos	35,422	34,850	572	32,984	2,438
Total Mobile Broadband Base stations	Nos	139,055	136,924	2,131	127,189	11,866
Revenue Per Site Per Month	US\$	10,565	10,054	5.1%	9,129	15.7%

4.8.2 Human Resources Analysis

Parameters	Unit	Jun-25	Mar-25	Q-on-Q Growth	Jun-24	Y-on-Y Growth
Total Employees	Nos	4,260	4,253	7	4,174	86
Number of Customers per employee	Nos	39,763	39,044	719	37,234	2,528
Personnel cost per employee per month	US\$	4,294	4,273	0.5%	3,795	13.2%
Gross Revenue per employee per month	US\$	92,860	87,558	6.1%	76,578	21.3%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

- Pursuant to the consolidation of Indus Towers Limited w.e.f November 19 '2024, the financial and non-financial information represented in this quarterly report (except for section 7), has been re-casted (basis line-by-line consolidation) for all periods presented to make it comparable.

5.2 India

1. Key Regulatory Developments

A. DoT allows 5G IBS within airport premises

- DoT had prescribed certain restrictions on 5G services in and around airports, vide instructions dated 29.11.2022
- In partial modification of the same, DoT, vide letter dated 09.04.2022, has now allowed the installation and operation of low power In-Building Solutions (IBS) at airport buildings as well as other associated enclosed places for providing C-band 5G/ IMT services in the frequency band 3300-3670 MHz, subject to certain conditions like adherence to power limits and no-interference with airside operations

B. TRAI Recommendations on the “Issues Related to Critical Services in the M2M Sector, and the Transfer of Ownership of M2M SIMs” dated 22.04.2025

- **Critical IoT Services*:**
 - Twin test for classification of a service as 'critical IoT service':
 - 1) Whether it demands ultra-reliable low-latency M2M connectivity with very high availability?
 - 2) Whether any disruption of the M2M connectivity used for its delivery will have a debilitating impact on national security, economy, public health, or public safety?
 - Specific services/applications within a domain/sector to be classified as 'critical IoT service' - by the concerned ministry/regulator, in consultation with DoT
 - Critical IoT services' may be provided using any M2M technology (wired/wireless using licensed/unlicensed spectrum) as long as it meets the telecom service performance benchmarks (like latency, reliability, availability, etc.) notified by the concerned ministry/regulator
 - M2M communication modules embedded/plugged in all IoT devices to be brought under MTCTE framework in a phased manner - starting with IoT devices deployed in critical sectors identified by NCIIPC and then those in remaining sectors subsequently.

- **Transfer of Ownership of M2M SIMs:**

- DoT should establish a framework for transfer of M2MSP registration in case of merger, demerger, acquisition etc.
- DoT should introduce an enabling provision for transfer of ownership of M2M SIMs on the following conditions:
 - 1) Transferor to provide NOC
 - 2) Transferee to provide undertaking to take over all responsibilities of M2M SIMs to the concerned access service providers.
- Transferee to maintain updated details of physical custodians of machines fitted with M2M SIMs and provide the same to concerned access service providers.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

C. Reserve Bank of India (Digital Lending) Directions, 2025

- On 08.05.2025, the Reserve Bank of India (RBI) issued the "Reserve Bank of India (Digital Lending) Directions, 2025", which consolidates and supersedes the following guidelines:
 - Digital Lending Guidelines (DLG), 2022
 - Default Loss Guarantee in Digital Lending (FLDG), 2023
 - Fair Practices and Outsourcing Guidelines for loans sourced through digital lending platforms
- The new Directions introduce two additional compliance requirements:
 - **Clause 6:** Multi-lender LSP Arrangements [to be effective from 01.11.2025)
 - Lending Service Providers (LSPs) engaging with multiple Regulated Entities (REs) must display all matching loan offers on the Digital Lending App, including unmatched lenders' names.
 - Borrower-lender matching mechanism must be consistent and documented.
 - Displayed loan offers should allow fair comparison across options.
 - Loan offer ranking and display must be objective and unbiased without the adoption of any dark patterns to push or promote the products of a particular lender.
 - **Clause 17:** Reporting of Digital Lending Apps to RBI (by RE) [to be effective from 15.06.2025]:
 - REs must report their use of Digital Lending Apps to the RBI, including a certification from their Compliance Officer that the Digital Lending Apps used:
 - 1) Provides a link to the RE's website
 - 2) Displays the Nodal Grievance Redressal Officer's details in a prominent place
 - 3) Complies with data collection and storage norms

D. TRAI Recommendations on "Terms and Conditions for the Assignment of Spectrum for Certain Satellite-Based Commercial Communication Services" dated 09.05.2025

- **Spectrum Charging Methodology:**
 - NGSO-based FSS services providing data communication and Internet services - 4% of AGR + additional annual charge of INR 500 per subscriber in urban areas (subject to minimum of annual charges of INR 3,500/- per MHz)
Govt. may also consider providing subsidy for each NGSO-based FSS user terminal in unserved/underserved regions of the rural and remote areas - either as Direct Benefit Transfer to eligible subscribers or as a direct payment to the service provider from the Digital Bharat Nidhi (DBN/USOF).
 - GSO-based FSS services providing data communication and Internet services - 4% of AGR (subject to minimum of annual charges of INR 3,500/- per MHz)
 - GSO/NGSO-based MSS services providing voice, text, data, and internet services - 4% of AGR (subject to minimum of annual charges of INR 3,500/- per MHz)
- **Validity Period:** 5 years; may be extended by 2 years depending on market conditions
- **Frequency bands:**
 - NGSO-based Fixed Satellite Services (FSS) providing data communication and Internet services - Ku, Ka, Q/V bands for user & feeder links
 - GSO/NGSO-based Mobile Satellite Services (MSS) providing voice, text, data, and internet services - L, S bands for user links; C, Ku, Ka, Q/V bands for feeders links
- **Interference Mitigation & Coordination:**
 - Licensees should comply with relevant provisions of ITU's Radio Regulations ("ITU-RR").
 - In the bands where spectrum is assigned on shared basis, licensees should coordinate among themselves in good faith.
 - Govt., with the help of the Telecom Engineering Center (TEC), may also prescribe a framework for spectrum sharing - including conditions like maximum EPFD limits, spectrum splitting (as prescribed by FCC, as a last resort), etc.
 - Govt. may also prescribe a coordination distance between two satellite earth station gateways ("SESGs").
- **Coexistence with IMT:**
 - Provisions of ITU-RR (including Art. 21) and ITU recommendations (including WRC-19 Resolution 243) should be made applicable.
 - In the bands already identified for IMT, like 42.5-43.5 GHz, SESGs may be allowed to be set up at uninhabited/remote locations on case-to-case basis, where there is a less likelihood of IMT services to come up - For this purpose, DoT may prescribe an exclusion zone requirement, and a software defined automated process to provide feasibility results.
- **Scarcity of Gateway Sites:** SESGs should be installed and commissioned within 12 months of grant of

permission, to mitigate the risk of scarcity of gateway sites.

- **Application Processing:** Spectrum should be assigned within 30 days from date of application, provided the licensee has in-principle clearance of satellite network.
- **Surrender:** Licensees may surrender the spectrum, with a prior notice of:
 - 60 days - to the Govt., TRAI & each of its subscribers - in case the surrender is likely to result in disruption/closure of services for consumers
 - 30 days - to the Govt. & TRAI - in other cases
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

E. Telecommunications (Framework to Notify Standards, Conformity Assessment and Certification) Rules, 2025 dated 16.05.2025

- **Standards and Conformity Measures:**
 - Telecommunication Engineering Centre (TEC) and National Centre for Communication Security (NCCS) will be the "Appropriate Authorities".
 - All standards and conformity measures to be notified post a 60-day public consultation.
 - Provisional standards may still be issued, followed by stakeholder consultation within 60 days.
 - Notified standards to be reviewed once every five years.
 - Concurrent operation of revised and existing standards may be permitted for requisite period.
- **Conformity Assessment:**
 - Equipment cannot be sold/deployed without a Certificate of Conformity Assessment.
 - Certification may now be done by TEC/NCCS or any designated Certification Body.
 - Conformity Assessment Bodies (labs) may be Indian or ILAC-accredited foreign labs as well (excluding bordering countries).
- **Exemptions:**
 - Telecommunication equipment used for R&D, demo, regulatory sandbox testing, or personal use are exempt from the Rules.
- **Inspection & Monitoring:**
 - Appropriate Authorities or DoT-designated officers may inspect facilities and request information.
 - Inspection scope now tied specifically to "relevant standards"

F. Telecommunication Tariff (Seventy First Amendment) Order, 2025 dated 16.06.2025

- Every service provider shall offer all of its retail FTTH broadband plans upto 200 Mbps to PDOs under PM-WANI scheme, at tariff not exceeding twice the tariff applicable to retail subscribers for the corresponding FTTH broadband plan.

- This is limited to retail FTTH broadband tariffs offered to PDOs under PM-WANI scheme for bandwidths upto 200 Mbps, and does not extend to tariffs for any other type of internet connectivity sought by PDOs.
- TRAI may review these tariffs, depending on proliferation and usage of PM-WANI Scheme.

2. Key Company Developments

A. Digital Innovations & Customer Delight

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

- Airtel enhanced its AI-powered spam detection tool with two major upgrades – language alerts and international spam call alerts. Customers can now receive spam alerts for calls and SMS in nine Indian languages, including Hindi, Marathi, Bengali, and Tamil, catering to India’s linguistic diversity. Additionally, the tool now screens and alerts users about spam originating from international networks, addressing a 12% rise in overseas spam calls over the past six months. These features, free for all Airtel customers and auto-activated without any service request, are currently available on Android devices. Airtel remains committed to evolving its solutions based on customer feedback and staying ahead of emerging spam threats through continuous innovation.
- Bharti Airtel Limited and its subsidiary Bharti Hexacom Limited have signed definitive agreements with Adani Data Networks Limited to acquire rights to 400 MHz of spectrum in the 26 GHz band across six Indian states: Gujarat (100 MHz), Mumbai (100 MHz), Andhra Pradesh (50 MHz), Rajasthan (50 MHz), Karnataka (50 MHz), and Tamil Nadu (50 MHz). The transaction is pending standard regulatory approvals and fulfillment of conditions outlined in the Spectrum Trading Guidelines.
- Bharti Airtel launched India’s first unlimited* international roaming (IR) plans, offering unlimited data across 189 countries, simplifying and enhancing global connectivity for customers. Additionally, Airtel introduced a unique one-year recharge plan priced at ₹4,000 for NRIs, providing 5GB data and 100 voice minutes abroad, along with daily 1.5GB data and unlimited calls in India using the same number.

The plans include benefits like in-flight connectivity, automatic activation upon landing, 24x7 support, and auto-renewal for frequent travelers. Airtel’s IR offerings eliminate the need for multiple packs or local SIMs, providing a hassle-free, affordable solution managed entirely via the Airtel Thanks app. These innovations aim to deliver greater value and convenience for globetrotters, with fair usage charges applying.

**Fair usage charge apply*

- Airtel Business launched ‘Business Name Display’ (BND) - an industry-first solution that allows enterprises to display their brand name on recipients’ mobile screens during outgoing calls, enhancing customer trust

and distinguishing legitimate calls from spam. This addresses the issue where important business calls were mistakenly flagged as spam, causing customers to miss critical communications from banks, healthcare, delivery services, and more.

- In a pioneering move, Bharti Airtel launched AI-powered fraud detection solution that detects and blocks malicious websites in real time across all communication platforms, including emails, browsers, SMS, and OTT apps like WhatsApp, Telegram, Facebook, and Instagram. This service is auto-enabled and free for all Airtel mobile and broadband customers. When a user attempts to access a flagged malicious site, the system blocks the page and redirects them to a warning explaining the block. Developed in response to rising digital fraud, the multi-tiered AI platform scans over a billion URLs daily, leveraging global and internal threat intelligence to protect users from evolving scams and cyber threats. The solution has demonstrated high accuracy during six months of trials and is currently live in Haryana, with plans for nationwide rollout. Airtel aims to provide customers peace of mind while browsing and is committed to continually enhancing network safety against spam and scams.
- Airtel launched new entertainment packs for prepaid customers, offering access to over 25 leading OTT platforms—including Netflix, JioHotstar, Zee5, SonyLiv, and more—starting at ₹279 for one month. This pack, valued at ₹750, is India’s most extensive OTT bundle from a telco, providing a wide range of international, Bollywood, and regional content in over 16 languages. Airtel also offers bundled plans combining unlimited 5G data and calls with OTT access, starting at ₹598 for 28 days. These consolidated packs simplify streaming by allowing customers to enjoy diverse content from multiple platforms through a single subscription, enhancing convenience, flexibility, and value for prepaid users.

B. Strategic Alliances and Partnership

- Bharti Airtel partnered Nokia to deploy its appliance-based Packet Core and Fixed Wireless Access (FWA) solutions, aiming to enhance network performance for its expanding 4G and 5G user base. The collaboration enables seamless 4G/5G integration, increased broadband and enterprise capacity, and supports Airtel for 5G Standalone (SA) readiness. The multi-year rollout spans most of Airtel’s service regions and includes advanced network automation by utilizing GenAI-powered orchestration and assurance. The solution helps Airtel reduce operational costs, optimize hardware, and improve service agility—while strengthening Nokia’s leadership in India’s core network space.
- Bharti Airtel and Google have partnered to offer Airtel’s postpaid and Wi-Fi customers 100 GB of Google One cloud storage free for six months. This initiative addresses growing device storage challenges by enabling users to securely back up photos, videos, documents, and WhatsApp chats, simplifying data

management and device switching. The cloud storage is compatible with both Android and iOS platforms and can be shared with up to five additional people at no extra cost. After the six-month free period, customers can continue the subscription for ₹125 per month or opt out anytime. Users can activate the offer via the Airtel Thanks app. This collaboration aims to provide millions of Airtel customers with a reliable, secure, and user-friendly storage solution, enhancing their digital lifestyle by ensuring ample space for personal and professional data.

- Ericsson secured a multi-year Network Operations Center (NOC) managed services contract from Bharti Airtel, reinforcing its 25-year partnership with Airtel. Under this agreement, Ericsson will use intent-based operations from its centralized NOC to manage Airtel's services across 4G, 5G NSA and SA, Fixed Wireless Access (FWA), Private Networks, and Network Slicing nationwide. This collaboration aims to enhance Airtel's network performance, support growing data demands, and enable service diversification to unlock new revenue opportunities. Ericsson's state-of-the-art NOC will manage Airtel's pan-India network while scaling advanced technologies like FWA and Network Slicing.

5.3 Africa

A. Key Company Developments

- In May 2025, the Nigerian Communications Commission (NCC) directed Airtel Nigeria and other operators to transfer all verified unique subscriber records in the SIM registration database from the existing NIN token system to a more advanced and secure platform, the High Availability NIMC Verification Service (HA-NVS). The initial cut-off date for transfer was 27 May 2025 which was subsequently extended multiple times to address the critical outstanding issues with respect to the transfer.

Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration. The data migration exercise is still in progress; however, the new customer onboarding process has commenced effective 23 July 2025.

- On 5 May 2025, the Company announced an agreement with SpaceX to bring Starlink's high-speed internet services to its customers in Africa. With this collaboration, Airtel Africa will further enhance its next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socioeconomic communities like school, health centres etc in most rural parts of Africa.

Currently, SpaceX has acquired the necessary licences in nine out of 14 countries within Airtel Africa's footprint and operating licences for the other five countries are under process.

- Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) has retired from his position as executive director and CFO. Kamal Dua had become an executive director and assumed

the role of CFO following his appointment at the 2025 AGM.

On 1 April 2025, Cynthia Gordon was appointed as an independent non-executive director who will serve on the Group's Remuneration Committee.

On 9 July 2025, Akhil Gupta retired as a non-executive director of Airtel Africa plc in accordance with the announcement made on 13 May 2025

- On 23 December 2024, the Company announced the commencement of a second share buyback programme that will return up to \$100m to shareholders. This programme is to be phased in two tranches. The company completed the first tranche on 24 April 2025, returning \$45m to shareholders following the purchase of 26.3 million ordinary shares.

Following the completion of the first tranche, on 14 May 2025, the company announced the commencement of the second tranche of the share buy-back amounting to a maximum of \$55 million which is anticipated to end on or before 19 November 2025. Since the commencement of the second tranche, the company has returned \$16.9 million to shareholders following the purchase of 7.1 million ordinary shares as of 30 June 2025.

5.4 Share of Associates/Joint Ventures

A. Airtel Payments Bank Limited

Airtel Payments 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-25	Mar-25	Dec-24	Sep-24
Operational Performance					
Monthly Transacting Users (MTU)	000's	97,509	95,819	87,232	85,804
Total Customers	000's	180,862	194,653	183,107	179,511
GMV	Rs Mn	1,064,849	1,035,017	992,827	927,154
Financial Highlights					
Total revenues	Rs Mn	7,774	7,258	7,005	6,736
EBITDA	Rs Mn	818	728	879	761
<i>EBITDA / Total revenues</i>	%	10.5%	10.0%	12.5%	11.3%
Net Income (Proportionate share of Airtel)	Rs Mn	96	187	139	81

Refer Glossary on Page 52 for definitions

B. Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited.

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Mar-25	Dec'24	Sep'24	Jun'24
Operational Performance					
Customer Base	000's	56,364	56,734	57,877	59,511
<i>Data Customer as % of Customer Base</i>	%	75.5%	75.2%	76.6%	76.3%
ARPU	BDT	133	137	144	140
Financial Highlights					
Total revenues	Rs Mn	16,682	16,632	17,483	19,132
EBITDA	Rs Mn	7,828	9,166	9,469	8,986
<i>EBITDA / Total revenues</i>	%	46.9%	55.1%	54.2%	47.0%
Net Income (proportionate share of Airtel)	Rs Mn	252	597	376	223

5.5 Results of Operations

Key Highlights – For the quarter ended June 30, 2025

- Overall customer base at 605 Mn across 15 countries (up 6.7% YoY)
- Consolidated mobile data traffic at 23,454 PBs (up 22.6% YoY)
- Total revenues of Rs 494.6 Bn; up 18.2% YoY
- EBITDA at Rs 281.7 Bn, up 22.3% YoY; EBITDA margin is 56.9%
- EBIT at Rs 156.2 Bn, up 35.3% YoY; EBIT margin is 31.6%, up 4.0% YoY
- Consolidated net income (before EI) of Rs 59.5 Bn vis-à-vis Net income of Rs 30.2 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 59.5 Bn vis-à-vis Net income of Rs 42.6 Bn in the corresponding quarter last year

Results for the quarter ended June 30, 2025

5.5.1 Bharti Airtel Consolidated

As on June 30, 2025, the Company had 605 Mn customers, an increase of 6.7% as compared to 568 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,393 Bn, representing a growth of 4.3% as compared to 1,336 Bn in the corresponding quarter last year. Mobile Data traffic grew 22.6% to 23,454 PBs during the quarter as compared to 19,130 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 494,626 Mn, up by 18.2% vis-à-vis Rs 418,605 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 375,846 Mn, up 16.0% vis-à-vis Rs 324,002 Mn in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 426,789 Mn, up 19.6% as compared to Rs 356,767 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 147,449 Mn, increased by 5.2% QoQ (up 14.5% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 281,668 Mn during the quarter, compared to Rs 230,259 Mn in the corresponding quarter last year (up 22.3% YoY) and Rs 274,043 Mn in the previous quarter (up 2.8% QoQ). EBITDA margin for the quarter was at 56.9% as compared to 55.0% in the corresponding quarter last year and 57.2% in the previous quarter. India EBITDA margin for the quarter was at 59.5% as compared to 57.7% in the corresponding quarter last year and 60.0% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 124,649 Mn vis-à-vis Rs 113,900 Mn in the corresponding quarter last year (up 9.4% YoY) and Rs 123,260 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 156,209 Mn as compared to Rs 115,457 Mn in the corresponding quarter last year and Rs 149,501 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 31.6% as compared to 27.6% in the corresponding quarter last year and 31.2% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 227,871 Mn as compared to Rs 183,991 Mn in the corresponding quarter last year and Rs 221,795 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 51,993 Mn as compared to Rs 47,366 Mn in the corresponding quarter last year (up 9.8% YoY) and Rs 52,836 Mn in the previous quarter (down 1.6% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended June 30, 2025 was Rs 105,044 Mn as compared to profit of Rs 68,630 Mn in the corresponding quarter last year and a profit of Rs 97,240 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended June 30, 2025 was Rs 30,826 Mn as compared to Rs 22,609 Mn in the corresponding quarter last year and Rs 30,214 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended June 30, 2025 was Rs 59,479 Mn as compared to profit of Rs 30,206 Mn in the corresponding quarter last year and profit of Rs 52,226 Mn in the previous quarter. Net income for the quarter ended June 30, 2025 came in at Rs 59,479 Mn, compared to a profit of Rs 42,554 Mn in the corresponding quarter last year and profit of Rs 110,218 Mn in the previous quarter.

The capital expenditure for the quarter ended June 30, 2025 was Rs 83,070 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 1,254,893 Mn as on June 30, 2025 compared to Rs 1,375,058 Mn as on June 30, 2024. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter June 30, 2025 was at 1.26 times as compared to 1.70 times in the corresponding quarter last year.

5.5.2 Exceptional Items

During the quarter ended June 30, 2025, no exceptional items were recognized.

5.5.3 B2C Services – India

5.5.3.1 Mobile Services

The company had 362.8 Mn customers as on June 30, 2025, compared to 354.5 Mn in the corresponding quarter last year, an increase of 2.3% YoY. Voice traffic on the network grew 3.9% YoY to 1,242 Bn Minutes during the quarter as compared to 1,195 Bn Minutes in the corresponding quarter last year.

Smartphone data customer base stood at 280.7 Mn, increased by 3.9 Mn QoQ and 21.3 Mn YoY. The quarter continues to witness high data traffic growth of 21.6% YoY. Total data traffic on the network stood at 22,840 Mn GBs as compared to 18,789 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 13.4% YoY to 26.9 GB/month as compared to 23.7 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 339,860 network towers as compared to 324,498 network towers in the corresponding quarter last year. The Company had a total of 999,933 mobile broadband base stations as compared to 947,377

mobile broadband base stations at the end of the corresponding quarter last year and 992,465 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 273,966 Mn, up by 21.6% compared to Rs 225,274 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 250 .

EBITDA for the quarter was Rs 162,743 Mn as compared to Rs 125,274 Mn in the corresponding quarter last year and Rs 157,535 Mn in the previous quarter. EBITDA margin was 59.4% during the quarter as compared to 55.6% in the corresponding quarter last year and 59.2% in the previous quarter.

EBIT during the quarter was at Rs 84,127 Mn as compared to Rs 48,372 Mn in the corresponding quarter last year and Rs 78,407 Mn in the previous quarter. The resultant EBIT margin was at 30.7% as compared to 21.5% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 29,588 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 1.8 K net towers.

5.5.3.2 Homes Services

As on June 30, 2025, the Company had Homes operations in 1,512 cities (including LCOs). The segment witnessed a revenue growth of 25.7% YoY and customer net additions of 939 K during the quarter to reach to a total base of 11.0 Mn in Q4'25. On a YoY basis, the customer base increased by 37.7%.

For the quarter ended June 30, 2025, revenues from Homes operations were Rs 17,179 Mn as compared to Rs 13,670 Mn in the corresponding quarter last year and Rs 15,961 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1427 cities.

EBITDA for the quarter stood at Rs 8,589 Mn as compared to Rs 6,867 Mn in the corresponding quarter last year and Rs 7,957 Mn in the previous quarter. EBITDA margin stood at 50.0%. EBIT for the quarter ended June 30, 2025 was Rs 2,957 Mn as compared to Rs 3,219 Mn in the previous quarter. The resultant EBIT margin was at 17.2% as compared to 25.5% in corresponding quarter last year and 20.2% in the previous quarter.

During the quarter ended June 30, 2025, the company incurred capital expenditure of Rs 14,571 Mn.

5.5.3.3 Digital TV Services

As on June 30, 2025, the Company had its Digital TV operations in 640 districts. The customer base of the company stood at 15.7 Mn at the end of Q1'26. ARPU for the quarter was Rs 161 as against Rs 162 in the previous quarter.

Revenue from Digital TV services stood at Rs 7,628 Mn as compared to Rs 7,771 Mn in the corresponding quarter last year and Rs 7,644 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,882 Mn as compared to Rs 4,402 Mn in the corresponding quarter last year and Rs 3,849 Mn in the previous quarter. The reported EBITDA margin was at 50.9% in the current quarter as compared to 56.6% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 24 Mn as compared to Rs (53)Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,057 Mn.

5.5.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 50,571 Mn as compared to Rs 54,765 Mn in the corresponding quarter last year, an decrease of 7.7% YoY impacted by stated objective of focusing on quality revenues and discontinue low margin business. Underlying growth remains steady driven by both core connectivity and new age digital services.

EBITDA stood at Rs 21,535 Mn during the quarter as compared to Rs 19,855 Mn in the corresponding quarter last year (increase of 8.5% YoY). The EBITDA margin stood at 42.6% in the current quarter, as compared to 36.3% in the corresponding quarter last year. EBIT for the current quarter has increased by 7.5% to Rs 15,407 Mn as compared to Rs 14,330 Mn during the corresponding quarter last year and the resultant EBIT margin was at 30.5% during the quarter as compared to 26.2% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 7,312 Mn during the quarter.

5.5.5 Passive Infrastructure Services

As of June 30, 2025, Indus owned and operated 251,773 macro towers with 411,212 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 5,777. Exits during the quarter were 302.

For the quarter ended June 30, 2025, Indus had average sharing factor of 1.63 per tower. During the quarter, net lean colocation additions aggregated to 57. As of June 30, 2025, lean colocations stand at 13,935.

Revenue from Passive infra services stood at Rs 80,576 Mn as compared to Rs 73,830 Mn in the corresponding quarter last year and Rs 77,271 Mn in previous quarter. Reported EBITDA for this segment was Rs 44,673 Mn as compared to Rs 46,018 Mn in the corresponding quarter last year and Rs 44,876 Mn in the previous quarter. The reported EBITDA margin was at 55.4% in the current quarter as compared to 62.3% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 27,224 as compared to Rs 27,234 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 19,527 Mn

Note: Financial numbers and associated ratios, for Passive Infrastructure Services are different from reported numbers (by Indus Towers Limited), to ensure alignment with other segments.

5.5.6 Africa

As on June 30, 2025, the Company had an aggregate customer base of 169.4 Mn as compared to 155.4 Mn in the corresponding quarter last year, an increase of 9.0% YoY. Total minutes on network during the quarter registered a growth of 10.5% to 148.3 Bn as compared to 134.2 Bn in the corresponding quarter last year.

Data customers during the quarter increased to 75.6 Mn as compared to 64.4 Mn in the corresponding quarter last year. Data customers now represent 44.6% of the total customer base, as compared to 41.4% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 47.4% to 1,753 Mn GBs compared to 1,189 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 7.8 GBs as compared to 6.2 GBs in the corresponding quarter last year, an increase of 26.5% YoY.

The total customer base using the Airtel Money platform increased by 16.1% to 45.8 Mn as compared to 39.5 Mn in the corresponding

quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 34.5% to \$ 40 Bn in the current quarter as compared to \$ 30 Bn in the corresponding quarter last year. Airtel Money revenue (in constant currency) is at \$ 284 Mn as compared to \$ 218 Mn in the corresponding quarter last year reflecting a growth of 30.3%.

The company had 37,579 network towers at end of the quarter as compared to 35,216 network towers in the corresponding quarter last year. The Company has total 139,055 mobile broadband base stations as compared to 127,189 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,405 Mn in constant currency grew by 24.9% as compared to \$ 1,125 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 \$ 495 Mn in constant currency as compared to \$ 418 Mn in the corresponding quarter last year and

\$ 471 Mn in the previous quarter. EBITDA in constant currency was at \$ 676 Mn as compared to \$ 508 Mn in the corresponding quarter last year and \$ 623 Mn in the previous quarter. EBITDA margin was at 48.1% for the quarter as compared to 45.2% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 233 Mn as compared to \$ 182 Mn in the corresponding quarter last year and \$ 230 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 441 Mn as compared to \$ 326 Mn in the corresponding quarter last year and \$ 392 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 246 Mn in constant currency as compared to \$ 202 Mn in the corresponding quarter last year and \$ 210 Mn in the previous quarter. Capital expenditure during the quarter was \$ 121 Mn for Africa operations.

5.6 Bharti's Three Line Graph

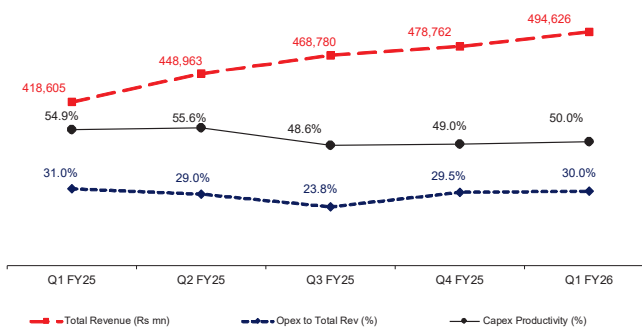
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

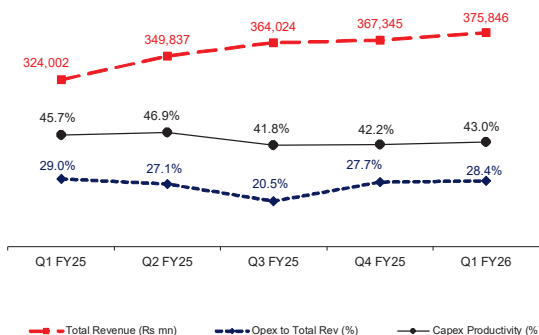
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

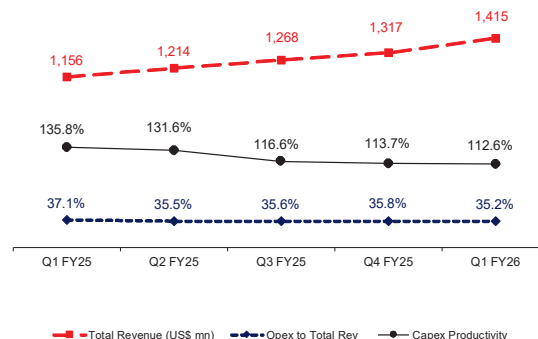
5.6.1 Bharti Airtel – Consolidated



5.6.2 Bharti Airtel – India



5.6.3 Bharti Airtel – Africa



Note:

- Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.
- Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".
- Capex productivity is on a reported basis for periods prior to Q3'25 & on re-stated basis from Q3'25 onwards.

SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on June 30, 2025

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding	Mn Nos	6,094 (Incl 392 Mn partly paid)
Closing Market Price - BSE (30/06/25)	Rs /Share	2,009 (1,533 for partly paid)
Combined Volume (NSE & BSE) (01/07/24 - 30/06/25)	Nos in Mn/day	7.0
Combined Value (NSE & BSE) (01/07/24- 30/06/25)	Rs Mn /day	11,620
Market Capitalization*	Rs Bn	12,059
Market Capitalization	US\$ Bn	140.94
Book Value Per Equity Share**	Rs /share	204.59
Market Price/Book Value	Times	9.67
Enterprise Value	Rs Bn	13,975
Enterprise Value	US\$ Bn	163.33
Enterprise Value/ EBITDA	Times	12.40
P/E Ratio	Times	32.42

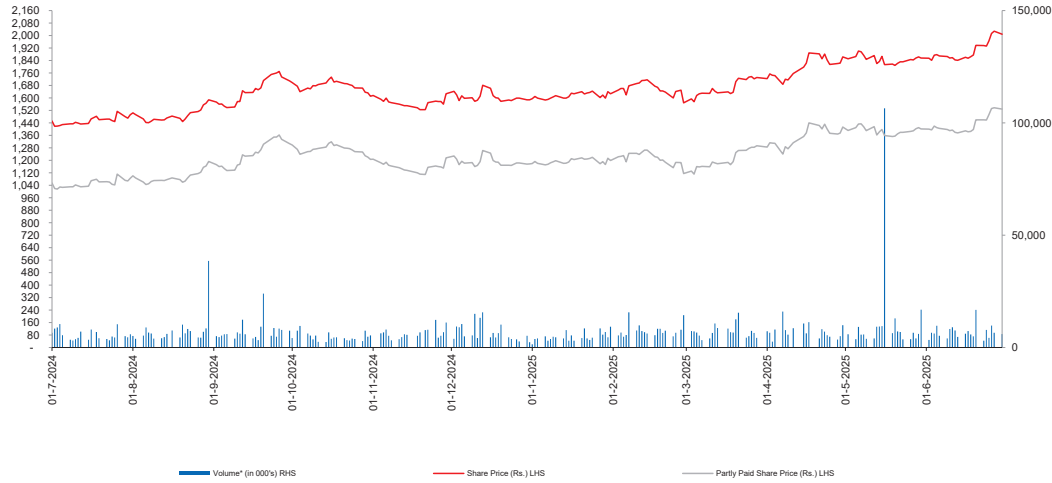
* For market capitalization, outstanding partly paid share has been multiplied with Market price of partly paid shares

** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

6.2 Summarized Shareholding pattern as of June 30, 2025

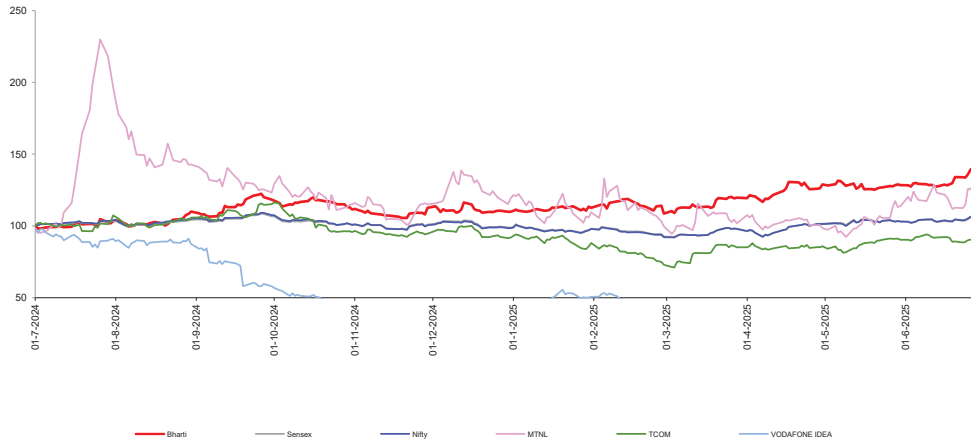
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,466,133,527	40.47%
Foreign	657,496,004	10.79%
Sub total	3,123,629,531	51.25%
Public Shareholding		
Institutions	2,799,573,411	45.94%
Non-institutions	166,949,859	2.74%
Sub total	2,966,523,270	48.68%
Others	4,240,180	0.07%
Total	6,094,392,981	100.00%

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



*Volumes includes volume of partly paid shares as well

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



**Q1'26 vs. Q1'25
Stock Movement**

Bharti	39.0%
Sensex	5.8%
Nifty	6.3%
MTNL	23.8%
TCOM	-8.8%
VODAFONE IDEA	-58.5%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	<i>Amount in Rs Mn, except ratios</i>		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Income			
Revenue	494,626	385,064	28%
Other income	5,088	3,635	40%
Total	499,714	388,699	29%
Expenses			
Network operating expenses	95,456	77,606	23%
Access Charges	12,571	19,084	-34%
License fee / spectrum charges (revenue share)	37,200	31,564	18%
Employee benefits	17,380	13,728	27%
Sales and marketing expenses	29,659	27,157	9%
Other expenses	23,973	18,849	27%
Total	216,239	187,988	15%
Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax	283,475	200,711	41%
Depreciation and amortisation	124,651	105,401	18%
Finance costs	54,608	51,524	6%
Share of results of joint ventures and associates	(828)	(9,117)	-91%
Profit before exceptional items and tax	105,044	52,903	99%
Exceptional items	-	(7,350)	100%
Profit/(Loss) before tax	105,044	60,253	74%
Tax expense			
Current tax	18,657	7,883	137%
Deferred tax	12,169	5,195	
Profit / (Loss) for the period	74,218	47,175	57%

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Amount in Rs Mn, except ratios		
	Quarter Ended		
	Jun-25	Jun-24	Y-o-Y Growth
Profit for the period	74,218	47,175	57%
Other comprehensive income ('OCI'):			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	3,158	477	562%
Gains / (losses) on net investments hedge	357	(585)	161%
Tax credit / (expense)	(105)	191	-155%
	3,410	83	4008%
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(385)	(285)	-35%
Share of joint ventures and associates	1	5	-80%
Tax credit / (expense)	(297)	73	-507%
Gain/(Loss) on investment at fair value through OCI	1,256	-	
	575	(207)	377%
Other comprehensive income / (loss) for the period	3,985	(124)	3301%
Total comprehensive income / (loss) for the period	78,203	47,051	66%
Profit for the period Attributable to:	74,218	47,175	57%
Owners of the Parent	59,479	41,599	43%
Non-controlling interests	14,739	5,576	164%
Other comprehensive income / (loss) for the period attributable to :	3,985	(124)	3301%
Owners of the Parent	2,758	(379)	828%
Non-controlling interests	1,227	255	381%
Total comprehensive income / (loss) for the period attributable to :	78,203	47,051	66%
Owners of the Parent	62,237	41,220	51%
Non-controlling interests	15,966	5,831	174%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
Basic	10.26	7.21	42%
Diluted	9.90	6.98	42%

7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Jun 30, 2025	As at Mar 31, 2025	As at Jun 30, 2024
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	2,157,013	2,141,101	1,759,878
Intangible assets (inc IAUD)	1,833,924	1,853,570	1,470,190
Investment in joint ventures and associates	35,611	36,416	327,425
Financial Assets			
- Investments	6,680	5,435	3,606
- Others	41,001	40,467	30,149
Income & Deferred tax assets (net)	259,430	274,089	202,489
Other non-current assets	114,473	116,638	108,312
	4,448,132	4,467,716	3,902,049
Current assets			
Financial Assets			
- Investments	32,552	16,532	10,075
- Trade receivables	80,612	74,557	50,768
- Cash and bank balances	53,233	61,056	50,179
- Other bank balances	126,856	106,143	72,406
- Others	278,207	268,475	243,727
Other current assets	130,775	149,125	121,703
	702,235	675,888	548,858
Total Assets	5,150,367	5,143,604	4,450,907
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	1,197,236	1,136,719	883,067
Non-controlling interests ('NCI')	410,246	397,958	237,268
	1,607,482	1,534,677	1,120,335
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,635,448	1,605,339	1,727,228
- Others	91,976	38,642	96,444
Deferred tax liabilities (net)	93,166	93,549	27,625
Other non-current liabilities	65,987	66,995	40,024
	1,886,577	1,804,525	1,891,321
Current liabilities			
Financial Liabilities			
- Borrowings	398,097	531,082	361,515
- Trade Payables	434,766	381,537	382,085
- Others	269,483	334,945	243,820
Current tax liabilities (net)	19,916	20,035	16,640
Other current liabilities	534,046	536,803	435,191
	1,656,308	1,804,402	1,439,251
Total liabilities	3,542,885	3,608,927	3,330,572
Total equity and liabilities	5,150,367	5,143,604	4,450,907

7.1.4 Consolidated Statement of Cash Flow

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-25	Jun-24
Cash flows from operating activities		
Profit before tax	105,044	60,253
Adjustments for -		
Depreciation and amortisation	124,651	105,401
Finance costs	52,696	50,532
Dividend income	(272)	0
Net gain on FVTPL investments	(428)	(415)
Interest income	(1,918)	(1,346)
Net loss/ (gain) on derivative financial instruments	2,316	1,023
Other non-cash items	1,277	(12,632)
Operating cash flow before changes in working capital	283,366	202,816
Changes in working capital -		
Trade receivables	(6,397)	(6,289)
Trade payables	43,974	28,076
Other assets and liabilities	2,740	2,606
Net cash generated from operations before tax and dividend	323,683	227,209
Income tax (paid) / refund	(16,785)	(9,175)
Net cash generated from operating activities (a)	306,898	218,034
Cash flows from investing activities		
Net (Purchase) / proceeds from sale of PPE	(111,296)	(98,751)
Purchase of intangible assets, spectrum- DPL	(2,108)	(70,757)
Net movement in current investments	(27,136)	27,365
Net (Purchase) / Sale of non-current investments	(28)	(84)
Consideration / advance for acquisitions, net of cash acquired	0	(67)
Investment in joint venture / associate	0	(8,638)
Dividend received	1,813	1,085
Interest received	647	1,839
Net cash (used in) / generated from investing activities (b)	(138,108)	(148,008)
Cash flows from financing activities		
Net (Repayments) / Proceeds from borrowings	(162,356)	(32,599)
Net proceeds/ (repayments) from short-term borrowings	45,139	19,865
Payment of lease liabilities	(16,887)	(18,471)
Purchase of treasury shares and proceeds from exercise of share options	0	(447)
Interest and other finance charges paid	(33,273)	(41,580)
Dividend paid (including tax)	(2,266)	(4,707)
Proceeds from issuance of equity shares / perpetual bonds to NCI	0	83
Payment on Maturity of Derivatives (net)	(1,059)	(7,103)
Purchase of shares from NCI	(2,873)	(1,524)
Net cash (used in) / generated from financing activities (c)	(173,575)	(86,483)
Net movement in cash and cash equivalents (a+b+c)	(4,785)	(16,457)
Effect of exchange rate on cash and cash equivalents	4,626	1,886
Cash and cash equivalents as at beginning of the period	106,531	90,521
Cash and cash equivalents as at end of the period	106,372	75,950

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, 2025	As at Jun 30, 2024
Long term debt, net of current portion	207,827	203,745
Short-term borrowings and current portion of long-term debt	258,285	276,089
Deferred payment liability	907,633	967,628
Less:		
Cash and Cash Equivalents	53,237	53,676
Investments & Receivables	65,615	18,728
Net Debt excluding Lease Obligations	1,254,893	1,375,058
Lease Obligation	660,901	501,147
Net Debt including Lease Obligations	1,915,794	1,876,206

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Jun 30, 2025	As at Jun 30, 2024
Long term debt, net of current portion	2,429	2,441
Short-term borrowings and current portion of long-term debt	3,019	3,308
Deferred payment liability	10,608	11,595
Less:		
Cash and Cash Equivalents	622	643
Investments & Receivables	767	224
Net Debt excluding Lease Obligations	14,667	16,477
Lease Obligation	7,724	6,005
Net Debt including Lease Obligations	22,391	22,482

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-25	Jun-24
Interest on borrowings & Finance charges	39,697	36,494
Interest on Lease Obligations	15,907	11,110
Derivatives and exchange (gain)/ loss*	(994)	2,000
Investment (income)/ loss	(2,617)	(2,238)
Finance cost (net)	51,993	47,366

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

*including net monetary gain relating to hyperinflationary accounting for one of our subsidiaries in Africa

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 34
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 34

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

Particulars	Amount in Rs Mn, except ratios	
	Quarter Ended	
	Jun-25	Jun-24
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA		
Profit / (Loss) from Operating Activities	283,475	200,711
Add: Charity and donation	810	490
Less: Finance Income/Derivatives MTM	2,617	1,761
Add: Impact of difference in effective date of Indus Consolidation	0	30,819
EBITDA	281,668	230,259

Reconciliation of Finance Cost		
Finance Cost	54,608	51,524
Less: Finance Income/Derivatives MTM	2,617	1,761
Add: Impact of difference in effective date of Indus Consolidation	0	(2,397)
Finance Cost (net)	51,993	47,366

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	283,475	200,711
Less: Finance cost	54,608	51,524
Add: Derivatives and exchange (gain)/loss	(996)	1,999
Add: Impact of difference in effective date of Indus Consolidation	0	32,805
Cash Profit from Operations before Derivative & Exchange Fluctuation	227,871	183,991

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-25	Jun-24
Access charges	9,193	16,012
Licence fees, revenue share & spectrum charges	31,074	26,239
Network operations costs	72,224	65,956
Cost of goods sold	8,161	3,790
Employee costs	10,635	9,723
Selling, general and administration expense	23,814	18,172
Operating Expenses	155,101	139,892

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.1.2 Schedule of Depreciation & Amortization

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-25	Jun-24
Depreciation	79,103	73,434
Amortization	25,590	24,450
Depreciation & Amortization	104,693	97,884

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.1.3 Schedule of Income Tax

Particulars	Amount in Rs Mn	
	Quarter Ended	
	Jun-25	Jun-24
Current tax expense	9,162	7,070
Deferred tax expense / (income)	11,810	8,440
Income tax expense	20,972	15,510

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

8.2 Africa

8.2.1 Schedule of Operating Expenses (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-25	Jun-24
Access charges	56	58
Licence fees, revenue share & spectrum charges	71	61
Network operations costs	277	224
Cost of goods sold	114	87
Employee costs	84	75
Selling, general and administration expense	136	119
Operating Expenses	737	625

Refer 'Glossary' for 'constant currency' definition.

8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-25	Jun-24
Depreciation	203	157
Amortization	30	26
Depreciation & Amortization	233	182

Refer 'Glossary' for 'constant currency' definition.

8.2.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Amount in US\$ Mn	
	Quarter Ended	
	Jun-25	Jun-24
Current tax expense	112	63
Deferred tax expense / (income)	5	22
Income tax expense	117	85

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	494,626	478,762	468,780	448,963	418,605
Access charges	12,571	14,835	19,680	18,235	19,099
Cost of goods sold	18,066	15,935	13,771	14,130	11,175
Licence Fee	37,200	36,370	35,699	34,658	31,564
Net revenues	426,789	411,622	399,630	381,940	356,767
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	147,449	140,126	111,063	129,336	128,830
EBITDA	281,668	274,043	290,567	255,125	230,259
Cash profit from operations before Derivative and Exchange Fluctuations	227,871	221,795	240,591	205,007	183,991
EBIT	156,209	149,501	168,859	135,749	115,457
Share of results of Joint Ventures/Associates	828	577	563	435	538
Profit before Tax	105,044	97,240	118,146	85,696	68,630
Profit after Tax (before exceptional items)	74,218	67,026	80,097	58,078	46,021
Non Controlling Interest (NCI)	14,739	14,802	25,159	17,834	15,815
Net income (before exceptional items)	59,479	52,224	54,938	40,244	30,206
Exceptional Items (net of tax & NCI)	0	(57,995)	(92,670)	3,183	(12,349)
Net income (after exceptional items)	59,479	110,218	147,607	37,060	42,554
Capex	83,070	144,008	91,608	89,999	97,288
Operating Free Cash Flow (EBITDA - Capex)	198,598	130,035	198,959	165,126	132,971
Cumulative Investments	6,332,171	6,244,049	6,107,211	5,919,437	5,789,306
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Total revenues					
Access charges	2.5%	3.1%	4.2%	4.1%	4.6%
Cost of goods sold	3.7%	3.3%	2.9%	3.1%	2.7%
Licence Fee	7.5%	7.6%	7.6%	7.7%	7.5%
Net revenues	86.3%	86.0%	85.2%	85.1%	85.2%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	29.8%	29.3%	23.7%	28.8%	30.8%
EBITDA	56.9%	57.2%	62.0%	56.8%	55.0%
Cash profit from operations before Derivative and Exchange Fluctuations	46.1%	46.3%	51.3%	45.7%	44.0%
EBIT	31.6%	31.2%	36.0%	30.2%	27.6%
Share of results of JV / Associates	0.2%	0.1%	0.1%	0.1%	0.1%
Profit before Tax	21.2%	20.3%	25.2%	19.1%	16.4%
Profit after Tax (before exceptional items)	15.0%	14.0%	17.1%	12.9%	11.0%
Non Controlling Interest	3.0%	3.1%	5.4%	4.0%	3.8%
Net income (before exceptional items)	12.0%	10.9%	11.7%	9.0%	7.2%
Net income (after exceptional items)	12.0%	23.0%	31.5%	8.3%	10.2%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

India & South Asia
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	375,846	367,345	364,024	349,836	324,847
Access charges	9,193	11,529	16,469	15,187	16,079
Cost of goods sold	8,161	7,149	4,953	5,951	3,790
Licence Fee	31,074	30,406	30,122	29,198	26,378
Net revenues	327,418	318,261	312,480	299,500	278,600
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	105,997	100,454	73,964	94,108	93,759
EBITDA	223,515	220,237	240,271	207,865	186,642
EBIT	118,146	115,614	137,205	104,731	87,525
Profit before Tax	82,114	81,143	106,465	73,757	52,319
Profit after Tax (before exceptional items)	61,142	58,469	77,070	53,974	36,808
Non Controlling Interest	8,222	10,161	21,085	12,299	10,758
Net income (before exceptional items)	52,920	48,308	55,986	41,675	26,050
Capex	72,734	125,526	79,795	75,849	85,034
Operating Free Cash Flow (EBITDA - Capex)	150,781	94,711	160,476	132,016	101,608
Return on Capital employed (Annualised)%	15.6%	15.4%	19.4%	15.7%	13.2%
Cumulative Investments	5,566,382	5,509,793	5,416,935	5,317,705	5,191,297

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Total revenues					
Access charges	2.4%	3.1%	4.5%	4.3%	4.9%
Cost of goods sold	2.2%	1.9%	1.4%	1.7%	1.2%
Licence Fee	8.3%	8.3%	8.3%	8.3%	8.1%
Net revenues	87.1%	86.6%	85.8%	85.6%	85.8%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	28.2%	27.3%	20.3%	26.9%	28.9%
EBITDA	59.5%	60.0%	66.0%	59.4%	57.5%
EBIT	31.4%	31.5%	37.7%	29.9%	26.9%
Profit before Tax	21.8%	22.1%	29.2%	21.1%	16.1%
Profit after Tax (before exceptional items)	16.3%	15.9%	21.2%	15.4%	11.3%
Non Controlling Interest	2.2%	2.8%	5.8%	3.5%	3.3%
Net income (before exceptional items)	14.1%	13.2%	15.4%	11.9%	8.0%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

India (includes Passive infrastructure services)
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	375,846	367,345	364,024	349,837	324,002
Access charges	9,193	11,529	16,469	15,187	16,012
Cost of goods sold	8,161	7,149	4,953	5,951	3,790
Licence Fee	31,074	30,406	30,122	29,198	26,239
Net revenues	327,418	318,261	312,480	299,501	277,961
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	105,997	100,454	73,964	94,108	92,954
EBITDA	223,515	220,237	240,271	207,866	186,808
EBIT	118,146	115,614	137,205	104,732	88,027
Profit before Tax	83,148	80,872	105,922	73,348	54,037
Profit after Tax (before exceptional items)	62,176	58,198	76,527	53,565	38,526
Non Controlling Interest	8,222	10,161	21,085	12,299	10,758
Net income (before exceptional items)	53,954	48,037	55,443	41,266	27,768
Capex	72,734	125,526	79,795	75,849	85,030
Operating Free Cash Flow (EBITDA - Capex)	150,781	94,711	160,476	132,018	101,778
Cumulative Investments	5,547,164	5,489,380	5,396,444	5,298,213	5,171,907

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Total revenues					
Access charges	2.4%	3.1%	4.5%	4.3%	4.9%
Cost of goods sold	2.2%	1.9%	1.4%	1.7%	1.2%
Licence Fee	8.3%	8.3%	8.3%	8.3%	8.1%
Net revenues	87.1%	86.6%	85.8%	85.6%	85.8%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	28.2%	27.3%	20.3%	26.9%	28.7%
EBITDA	59.5%	60.0%	66.0%	59.4%	57.7%
EBIT	31.4%	31.5%	37.7%	29.9%	27.2%
Profit before Tax	22.1%	22.0%	29.1%	21.0%	16.7%
Profit after Tax (before exceptional items)	16.5%	15.8%	21.0%	15.3%	11.9%
Non Controlling Interest	2.2%	2.8%	5.8%	3.5%	3.3%
Net income (before exceptional items)	14.4%	13.1%	15.2%	11.8%	8.6%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Africa: In INR
Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	120,834	113,763	107,032	101,631	96,369
Access charges	4,794	4,852	4,877	5,062	5,119
Cost of goods sold	9,904	8,912	8,818	8,179	7,385
Licence Fee	6,126	5,964	5,577	5,460	5,186
Net revenues	100,010	94,035	87,760	82,930	78,679
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	42,277	40,516	37,870	35,916	35,738
EBITDA	58,156	53,807	50,295	47,259	43,617
EBIT	38,066	33,888	31,653	31,018	27,933
Profit before Tax	23,290	15,815	14,525	17,871	16,294
Profit after Tax (before exceptional items)	13,330	8,350	6,281	10,093	9,138
Non Controlling Interest	6,628	4,676	3,983	5,539	5,121
Net income (before exceptional items)	6,702	3,674	2,298	4,554	4,017
Capex	10,336	18,483	11,813	14,150	12,254
Operating Free Cash Flow (EBITDA - Capex)	47,820	35,324	38,482	33,109	31,363
Cumulative Investments	765,789	734,256	690,275	601,732	598,009

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Total revenues					
Access charges	4.0%	4.3%	4.6%	5.0%	5.3%
Cost of goods sold	8.2%	7.8%	8.2%	8.0%	7.7%
Licence Fee	5.1%	5.2%	5.2%	5.4%	5.4%
Net revenues	82.8%	82.7%	82.0%	81.6%	81.6%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	35.0%	35.6%	35.4%	35.3%	37.1%
EBITDA	48.1%	47.3%	47.0%	46.5%	45.3%
EBIT	31.5%	29.8%	29.6%	30.5%	29.0%
Profit before Tax	19.3%	13.9%	13.6%	17.6%	16.9%
Profit after Tax (before exceptional items)	11.0%	7.3%	5.9%	9.9%	9.5%
Non Controlling Interest	5.5%	4.1%	3.7%	5.5%	5.3%
Net income (before exceptional items)	5.5%	3.2%	2.1%	4.5%	4.2%

Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	1,405	1,317	1,277	1,212	1,125
Access charges	56	56	59	61	58
Cost of goods sold	114	103	104	96	87
Licence Fee	71	69	67	65	61
Net revenues	1,164	1,088	1,048	989	918
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	495	471	453	430	418
EBITDA	676	623	599	563	508
EBIT	441	392	376	369	326
Profit before tax (before exceptional items)	246	210	208	226	202
Capex	121	214	140	169	147
Operating Free Cash Flow (EBITDA - Capex)	555	409	459	394	361
Cumulative Investments	8,950	8,580	8,077	7,192	7,166

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Total revenues					
Access charges	4.0%	4.3%	4.6%	5.1%	5.2%
Cost of goods sold	8.1%	7.8%	8.1%	7.9%	7.7%
Licence Fee	5.0%	5.3%	5.2%	5.4%	5.5%
Net revenues	82.9%	82.6%	82.0%	81.7%	81.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	35.2%	35.8%	35.5%	35.5%	37.1%
EBITDA	48.1%	47.3%	46.9%	46.5%	45.2%
EBIT	31.4%	29.8%	29.4%	30.4%	28.9%
Profit before tax (before exceptional items)	17.5%	15.9%	16.3%	18.6%	18.0%

Refer 'Glossary' for 'constant currency' definition. 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-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	1,415	1,317	1,268	1,214	1,156
Access charges	56	56	58	60	61
Cost of goods sold	116	103	104	98	89
Licence Fee	72	69	66	65	62
Net revenues	1,171	1,089	1,040	991	944
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	496	471	449	430	429
EBITDA	681	623	596	564	523
EBIT	445	393	375	371	335
Profit before Tax	272	183	172	213	195
Profit after Tax (before exceptional items)	155	97	74	120	111
Non Controlling Interest	78	54	47	66	62
Net income (before exceptional items)	78	43	27	54	48
Capex	121	214	140	169	147
Operating Free Cash Flow (EBITDA - Capex)	560	409	456	395	376
Cumulative Investments	8,950	8,580	8,077	7,192	7,166

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
As a % of Total revenues					
Access charges	4.0%	4.3%	4.6%	5.0%	5.3%
Cost of goods sold	8.2%	7.8%	8.2%	8.0%	7.7%
Licence Fee	5.1%	5.2%	5.2%	5.4%	5.4%
Net revenues	82.8%	82.7%	82.0%	81.6%	81.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	35.1%	35.8%	35.4%	35.4%	37.1%
EBITDA	48.1%	47.3%	47.0%	46.5%	45.3%
EBIT	31.4%	29.9%	29.6%	30.5%	29.0%
Profit before Tax	19.2%	13.9%	13.6%	17.6%	16.9%
Profit after Tax (before exceptional items)	11.0%	7.3%	5.8%	9.9%	9.6%
Non Controlling Interest	5.5%	4.1%	3.7%	5.4%	5.3%
Net income (before exceptional items)	5.5%	3.2%	2.1%	4.5%	4.2%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	273,966	266,168	262,687	248,371	225,274
EBITDA	162,743	157,535	154,568	141,710	125,274
<i>EBITDA / Total revenues</i>	59.4%	59.2%	58.8%	57.1%	55.6%
EBIT	84,127	78,407	74,979	61,891	48,372
Capex	29,588	60,376	43,525	39,881	48,481
Operating Free Cash Flow (EBITDA - Capex)	133,155	97,159	111,043	101,829	76,793
Cumulative Investments	3,702,012	3,682,748	3,655,939	3,638,633	3,546,875

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	17,179	15,961	15,092	14,321	13,670
EBITDA	8,589	7,957	7,465	7,203	6,867
<i>EBITDA / Total revenues</i>	50.0%	49.9%	49.5%	50.3%	50.2%
EBIT	2,957	3,219	3,292	3,385	3,481
Capex	14,571	15,169	11,403	9,460	7,072
Operating Free Cash Flow (EBITDA - Capex)	(5,982)	(7,213)	(3,938)	(2,257)	(205)
Cumulative Investments	216,186	201,745	187,286	175,949	169,051

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	7,628	7,644	7,607	7,586	7,771
EBITDA	3,882	3,849	4,425	4,243	4,402
<i>EBITDA / Total revenues</i>	50.9%	50.4%	58.2%	55.9%	56.6%
EBIT	24	(53)	313	12	832
Capex	3,057	3,695	4,627	4,252	4,078
Operating Free Cash Flow (EBITDA - Capex)	825	154	(202)	(9)	324
Cumulative Investments	138,630	136,178	134,101	133,433	132,597

Digital TV includes IPTV from Q4'25 onwards.

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	50,571	53,155	56,460	56,555	54,765
EBITDA	21,535	22,359	19,846	20,208	19,855
<i>EBITDA / Total revenues</i>	42.6%	42.1%	35.2%	35.7%	36.3%
EBIT	15,407	16,425	13,926	14,441	14,330
Capex	7,312	24,853	9,083	9,006	8,181
Operating Free Cash Flow (EBITDA - Capex)	14,223	(2,494)	10,763	11,202	11,674
Cumulative Investments	382,536	376,304	353,672	343,976	336,572

Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total revenues	80,576	77,271	75,475	74,652	73,830
EBITDA	44,673	44,876	70,811	50,208	46,018
<i>EBITDA / Total revenues</i>	<i>55.4%</i>	<i>58.1%</i>	<i>93.8%</i>	<i>67.3%</i>	<i>62.3%</i>
EBIT	27,224	27,234	54,736	33,974	30,002
Capex	19,527	22,501	12,248	15,176	18,819
Operating Free Cash Flow (EBITDA - Capex)	25,146	22,375	58,563	35,032	27,199
Cumulative Investments	1,097,051	1,081,801	1,054,557	700,453	689,294

Note: Financial numbers and associated ratios, for Passive Infrastructure Services are different from reported numbers (by Indus Towers Limited), to ensure alignment with other segments.

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Equity attributable to equity holders of parent	1,197,236	1,136,718	1,035,075	870,974	883,067
Equity attributable to parent & NCI	1,607,482	1,534,677	1,514,323	1,103,030	1,120,335
Net Debt	1,915,794	2,038,384	1,966,087	2,056,204	1,876,206
Net Debt (US\$ Mn)	22,391	23,818	23,004	24,576	22,482
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,523,276	3,573,061	3,480,410	3,305,416	3,146,138

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Return on Equity (Post Tax)	30.4%	31.1%	26.1%	14.4%	12.2%
Return on Equity (Pre Tax)	30.0%	29.0%	29.8%	22.4%	20.4%
Return on Capital Employed	17.6%	17.0%	20.3%	17.6%	15.4%
Net Debt to EBITDA (Annualised)	1.70	1.86	1.69	2.01	2.04
Assets Turnover ratio	55.4%	53.8%	54.0%	55.6%	54.4%
Interest Coverage ratio (times)	6.32	6.27	6.67	6.09	5.77
Net Debt to Funded Equity (Times)	1.60	1.79	1.90	2.36	2.12
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	10.26	19.02	25.54	6.21	7.21
Net profit/(loss) per diluted share (in Rs)	9.90	18.38	24.65	6.21	6.98
Book Value Per Equity Share (in Rs)	204.6	196.0	178.6	150.4	152.5
Market Capitalization (Rs Bn)	12,059	10,378	9,508	10,250	8,634
Enterprise Value (Rs Bn)	13,975	12,416	11,474	12,306	10,510

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

9.4 Operational Performance – India

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total Customers Base	000's	436,096	424,461	413,869	406,528	409,275
Mobile Services						
Customer Base	000's	362,796	361,593	356,588	351,640	354,515
Net Additions	000's	1,203	5,006	4,947	(2,875)	2,262
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	26,570	25,882	25,258	24,667	23,899
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	71,239	60,700	55,356	53,110	52,187
Monthly Churn	%	2.7%	2.3%	2.5%	3.2%	2.8%
Average Revenue Per User (ARPU)	Rs	250	245	245	233	211
Average Revenue Per User (ARPU)	US\$	2.9	2.8	2.9	2.8	2.5
Revenue per towers per month	Rs	267,276	261,769	261,698	251,029	231,474
Voice						
Minutes on the network	Mn	1,241,763	1,253,671	1,233,306	1,199,795	1,195,080
Voice Usage per customer per month	min	1,143	1,163	1,160	1,135	1,128
Data						
Data Customer Base	000's	284,751	281,209	277,595	271,163	267,129
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>280,692</i>	<i>276,784</i>	<i>270,155</i>	<i>263,636</i>	<i>259,429</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>78.5%</i>	<i>77.8%</i>	<i>77.8%</i>	<i>77.1%</i>	<i>75.4%</i>
Total GBs on the network	Mn GBs	22,840	21,078	20,174	19,311	18,789
Data Usage per customer per month	GBs	26.9	25.1	24.5	23.9	23.7
Homes Services						
Homes Customers	000's	10,976	10,038	9,226	8,553	7,969
Net Additions	000's	939	812	674	583	348
Average Revenue Per User (ARPU)	Rs	537	543	554	566	572
Average Revenue Per User (ARPU)	US\$	6.3	6.3	6.6	6.8	6.9
Digital TV Services						
Digital TV Customers	000's	15,695	15,898	15,823	15,794	16,341
Net additions	000's	(204)	76	29	(546)	194
Average Revenue Per User (ARPU)	Rs	161	162	160	158	159
Average Revenue Per User (ARPU)	US\$	1.9	1.9	1.9	1.9	1.9
Monthly Churn	%	2.5%	2.3%	2.5%	3.7%	2.0%

9.5 Network and Coverage Trends – India

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Mobile Services						
Census Towns	Nos	7,918	7,918	7,918	7,918	7,918
Non-Census Towns & Villages	Nos	814,916	814,066	812,655	811,186	810,902
Population Coverage	%	96.4%	97.0%	96.3%	96.2%	96.2%
Optic Fibre Network	R Kms	497,399	489,098	477,505	463,551	453,744
Network towers	Nos	339,860	338,029	334,757	329,543	324,498
Total Mobile Broadband Base stations	Nos	999,933	992,465	978,832	962,565	947,377
Homes Services - Cities covered	Nos	1,512	1,476	1,427	1,345	1,317
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered*	Nos	640	639	639	639	639
Coverage	%	100.0%	99.8%	99.8%	99.8%	99.8%

* Districts covered is as per 2011 census.

9.6 Passive Infrastructure Services

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Macro						
Towers	Nos	251,773	249,305	234,643	229,658	225,910
Co-locations	Nos	411,212	405,435	386,819	379,236	374,928
Key Indicators						
Average sharing factor	Times	1.63	1.64	1.65	1.66	1.67
Closing sharing factor	Times	1.63	1.63	1.65	1.65	1.66
Sharing revenue per tower per month	Rs	67,036	68,582	68,349	68,080	68,562
Sharing revenue per sharing operator per month	Rs	41,132	41,893	41,426	41,125	41,094

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Lean						
Co-locations	Nos	13,935	13,878	11,492	11,360	11,178
Sharing Revenue per Sharing Operator per month	Rs	16,362	15,239	16,426	16,431	16,301

Note: Operational KPIs for passive infrastructure services are presented as reported by Indus Tower Limited

9.7 Human Resource Analysis – India

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total Employees	Nos	24,164	24,420	24,526	24,407	23,355
Number of Customers per employee	Nos	18,047	17,382	16,875	16,656	17,524
Personnel Cost per employee per month	Rs	146,706	162,026	143,921	144,467	138,772
Gross Revenue per employee per month	Rs	5,184,655	5,014,270	4,947,462	4,777,828	4,624,301

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

9.8 Africa

9.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Customer Base	000's	169,389	166,053	163,106	156,642	155,416
Net Additions	000's	3,336	2,946	6,464	1,226	2,698
Monthly Churn	%	4.2%	4.2%	3.8%	4.7%	4.0%
Average Revenue Per User (ARPU)	US\$	2.4	2.3	2.2	2.2	2.1
Voice						
Voice Revenue	\$ Mn	528	509	501	484	463
Minutes on the network	Mn	148,332	147,861	148,361	139,756	134,209
Voice Average Revenue Per User (ARPU)	US\$	1.0	1.0	1.0	1.0	1.0
Voice Usage per customer per month	min	294	299	310	300	290
Data						
Data Revenue	\$ Mn	548	498	467	437	397
Data Customer Base	000's	75,597	73,407	71,413	66,012	64,401
<i>As % of Customer Base</i>	%	44.6%	44.2%	43.8%	42.1%	41.4%
Total GBs on the network	Mn GBs	1,753	1,569	1,519	1,389	1,189
Data Average Revenue Per User (ARPU)	US\$	2.4	2.3	2.3	2.2	2.1
Data Usage per customer per month	GBs	7.8	7.2	7.4	7.1	6.2
Mobile Money						
Transaction Value	US\$ Mn	39,697	36,182	36,019	33,266	29,511
Transaction Value per Subs	US\$	292	272	281	273	254
Airtel Money Revenue	\$ Mn	284	263	262	239	218
Active Customers	000's	45,829	44,566	44,334	41,457	39,465
Airtel Money ARPU	US\$	2.1	2.0	2.0	2.0	1.9
Network & coverage						
Network towers	Nos	37,579	37,117	36,630	35,961	35,216
Owned towers	Nos	2,157	2,267	2,258	2,240	2,232
Leased towers	Nos	35,422	34,850	34,372	33,721	32,984
Total Mobile Broadband Base stations	Nos	139,055	136,924	133,641	130,704	127,189
Revenue Per site Per Month	US\$	10,565	10,054	9,801	9,567	9,129

9.8.2 Human Resources Analysis

Parameters	Unit	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total Employees	Nos	4,260	4,253	4,189	4,174	4,174
Number of Customers per employee	Nos	39,763	39,044	38,937	37,528	37,234
Personnel Cost per employee per month	US\$	4,294	4,273	4,539	4,384	3,795
Gross Revenue per employee per month	US\$	92,860	87,558	85,503	82,076	76,578

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 & Servers	3 – 5
Furniture & fixture and office equipment	1 – 5
Vehicles	3 – 5
Aircraft	20
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 financial year 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. Other intangible assets are recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortization and impairment losses, if any. 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.

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.

- **Hedging activities**

i. 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 amount of transaction price (net of variable 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, which are recognized upon transfer of control of services over time. Service revenues also includes rental revenue from leasing of passive infrastructure, 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

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

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

(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.

(iv) Net Investment in Foreign operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized

initially in other comprehensive income and are held within the foreign currency translation reserve (FCTR). Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

• 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

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	Equity attributable to the holder's of parent 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.
Constant Currency (Africa)	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2025 for all reporting regions and service segments.
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.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of 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.
Digital TV Services	Direct to Home broadcast service including IPTV
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for charity and donation, finance income (part of other income) and license fees on finance income.
EBITDAaL	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 interest on lease liabilities and repayment of lease liabilities charity & donation, 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.
EBITDAaL Margin	It is computed by dividing EBITDAaL 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 2023, 2024 and 2025, 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 consolidation of Indus Towers Limited, the definition of India geography has changed. India represents operational performance including Passive Infrastructure Services (Indus Tower Limited) for all periods presented.
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometers. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
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.
Smartphone Data Customer	A customer who used at least 1 MB on 4G/5G 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 (excluding Lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt 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 2023, 2024 and 2025, 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 (excluding Lease obligations) to EBITDA _{AL} (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDA _{AL} for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by EBITDA _{AL} 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 2023, 2024 and 2025, 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 2023, 2024 and 2025, 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 2023, 2024 and 2025, 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.
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of colocations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for 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

4G	Fourth - Generation Technology
5G	Fifth - 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
IoT	Internet Of Things
M2M	Machine to Machine

Written correspondence to be sent to:
Bharti Airtel Limited
Investor Relations
ir@bharti.in
<http://www.airtel.in>