November 5, 2026

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

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

Sub: Quarterly report for the second quarter (Q2) and six months ended September 30, 2026

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 second quarter (Q2) and six months ended September 30, 2026 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For **Bharti Airtel Limited**

Bharti Airtel Limited

Rohit Krishan Puri
Company Secretary & Compliance Officer

Encl: *As above*

- **Apple's iCloud+** offered to Mobile Postpaid customers
- Building a safer customer experience through **Anti-Spam** innovation
- **Strategic** partnership with **ITI** to accelerate India's Digital transformation







5th November 2026

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. 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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 statemen

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SECTION 1- PERFORMANCE AT A GLANCE

Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Operating Highlights									
Total Customer Base	000's	561,970	590,514	665,966	623,554	645,307	665,966	680,889	692,579
Total Minutes on Network	Mn Min	5,199,438	5,468,824	5,657,617	1,404,552	1,424,105	1,435,875	1,439,782	1,445,730
Network Towers	Nos	355,150	375,146	386,290	380,653	382,613	386,290	388,791	390,478
Total Employees	Nos	27,182	28,673	28,730	28,701	28,567	28,730	28,743	28,884
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	1,643,643	1,815,110	2,109,728	521,454	539,816	553,832	585,391	608,775
EBITDA	Rs Mn	889,064	1,049,994	1,212,676	299,190	311,436	320,382	335,986	352,395
EBITDAaL	Rs Mn	782,065	932,961	1,079,460	266,003	277,046	286,466	298,396	314,884
EBIT	Rs Mn	452,044	569,567	680,996	166,691	176,537	181,560	192,816	205,560
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	720,012	851,384	994,871	246,595	257,229	263,176	283,440	300,273
Profit before tax	Rs Mn	250,532	369,712	485,902	123,223	125,581	132,054	141,262	156,082
Net income (before exceptional items)	Rs Mn	116,201	177,611	269,042	67,916	69,199	72,449	80,572	90,151
Net income (after exceptional items)	Rs Mn	77,820	337,440	266,952	67,916	66,305	73,251	81,674	88,875
Capex	Rs Mn	489,268	422,904	475,218	113,623	117,869	160,656	133,860	124,668
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	399,796	627,090	737,458	185,567	193,567	159,726	202,126	227,727
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	292,798	510,057	604,242	152,379	159,178	125,810	164,536	190,216
Net Debt	Rs Mn	1,943,799	2,038,384	1,647,888	1,947,131	1,826,206	1,647,888	1,572,396	1,665,805
Net Debt (excluding Lease obligations)	Rs Mn	1,452,207	1,385,086	910,485	1,266,513	1,124,912	910,485	818,521	882,771
Shareholder's Equity	Rs Mn	820,188	1,136,718	1,490,565	1,177,959	1,247,950	1,490,565	1,618,151	1,580,470
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	19,865	21,491	23,875	5,974	6,063	6,038	6,175	6,375
EBITDA [1]	US$ Mn	10,745	12,432	13,724	3,428	3,498	3,493	3,544	3,690
EBITDAaL [1]	US$ Mn	9,452	11,046	12,216	3,048	3,112	3,123	3,148	3,298
EBIT [1]	US$ Mn	5,463	6,744	7,707	1,910	1,983	1,979	2,034	2,153
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	8,702	10,080	11,259	2,825	2,889	2,869	2,990	3,145
Profit before Tax [1]	US$ Mn	3,028	4,377	5,499	1,412	1,411	1,440	1,490	1,635
Net income (before exceptional items) [1]	US$ Mn	1,404	2,103	3,045	778	777	790	850	944
Net income (after exceptional items) [1]	US$ Mn	941	3,995	3,021	778	745	799	862	931
Capex [1]	US$ Mn	5,913	5,007	5,378	1,302	1,324	1,752	1,412	1,306
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	4,832	7,425	8,346	2,126	2,174	1,741	2,132	2,385
Operating Free Cash Flow (EBITDAaL - Capex)	US$ Mn	3,539	6,039	6,838	1,746	1,788	1,372	1,736	1,992
Net Debt [2]	US$ Mn	23,314	23,818	17,410	21,938	20,304	17,410	16,665	17,346
Net Debt (excluding Lease obligations) [2]	US$ Mn	17,418	16,184	9,619	14,270	12,507	9,619	8,675	9,192
Shareholder's Equity [2]	US$ Mn	9,837	13,282	15,747	13,272	13,875	15,747	17,150	16,458
Key Ratios									
EBITDA Margin	%	54.1%	57.8%	57.5%	57.4%	57.7%	57.8%	57.4%	57.9%
EBITDAaL Margin	%	47.6%	51.4%	51.2%	51.0%	51.3%	51.7%	51.0%	51.7%
EBIT Margin	%	27.5%	31.4%	32.3%	32.0%	32.7%	32.8%	32.9%	33.8%
Net Profit (before exceptional items) Margin	%	7.1%	9.8%	12.8%	13.0%	12.8%	13.1%	13.8%	14.8%
Net Debt to Funded Equity Ratio	Times	2.37	1.79	1.11	1.65	1.46	1.11	0.97	1.05
Net Debt to EBITDA (Annualised)	Times	2.19	1.94	1.36	1.63	1.47	1.29	1.17	1.18
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	1.86	1.48	0.84	1.19	1.02	0.79	0.69	0.70
Interest Coverage ratio	Times	5.79	6.21	6.80	6.62	6.98	7.31	7.64	7.90
Return on Shareholder's Equity (Post Tax)	%	19.0%	34.5%	20.3%	32.4%	25.1%	19.5%	18.6%	19.4%
Return on Shareholder's Equity (Pre Tax)	%	16.5%	34.2%	25.9%	32.2%	27.2%	24.8%	24.4%	25.8%
Return on Capital employed (Annualised)	%	14.8%	17.3%	19.0%	18.9%	20.0%	20.4%	21.5%	22.7%
Valuation Indicators									
Market Capitalization	Rs Bn	7,273	10,378	10,874	11,262	12,671	10,874	11,559	10,973
Market Capitalization	US$ Bn	87.2	121.3	114.9	126.9	140.9	114.9	122.5	114.3
Enterprise Value	Rs Bn	9,216	12,416	12,522	13,209	14,497	12,522	13,131	12,639
EV / EBITDA	Times	10.37	11.83	10.33	11.04	11.64	9.77	9.77	8.97
PE Ratio	Times	91.89	29.37	38.83	27.77	39.65	38.83	37.75	34.08

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.
FY24 and FY25 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 82.74 for the financial year ended March 31, 2024, (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 87.28 for the quarter ended September 30, 2025, (e) Rs 89.03 for the quarter ended December 31, 2025, (f) Rs 91.72 for the quarter ended March 31, 2026, (g) Rs 94.80 for the quarter ended June 30, 2026, (h) Rs 95.49 for the quarter ended September 30, 2026 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 83.37 for the financial year ended March 31, 2024, (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 88.76 for the quarter ended September 30, 2025, (e) Rs 89.94 for the quarter ended December 31, 2025, (f) Rs 94.65 for the quarter ended March 31, 2026, (g) Rs 94.35 for the quarter ended June 30, 2026, (h) Rs 96.03 for the quarter ended September 30, 2026 being the RBI Reference rate.

India SA (includes Passive infrastructure services)

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Operating Highlights									
Total Customer Base	000's	409,252	424,461	482,421	449,738	465,918	482,421	491,890	498,685
Total Minutes on Network	Mn Min	4,694,994	4,898,637	5,056,945	1,254,914	1,271,587	1,285,691	1,282,960	1,287,540
Network Towers	Nos	320,616	338,029	345,912	342,339	343,486	345,912	347,491	347,988
Total Employees	Nos	23,050	24,420	24,218	24,391	24,186	24,218	24,202	24,372
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
India SA Financials (Rs Mn)									
Total revenues	Rs Mn	1,244,083	1,406,052	1,550,658	386,901	392,255	395,656	412,140	423,079
EBITDA	Rs Mn	688,048	855,015	931,966	232,039	236,759	239,653	247,810	257,294
EBITDAaL	Rs Mn	622,240	783,746	857,295	212,977	217,303	221,624	227,875	237,780
EBIT	Rs Mn	316,417	445,076	493,605	121,919	125,920	127,620	133,346	140,866
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	565,267	721,472	802,625	204,653	207,364	204,160	216,859	235,307
Profit before tax	Rs Mn	194,952	313,683	373,777	97,423	98,639	95,601	103,673	120,001
Net income (before exceptional items)	Rs Mn	106,107	172,019	244,844	65,922	65,115	60,887	68,717	82,037
Net income (after exceptional items)	Rs Mn	90,805	335,326	242,770	65,922	62,238	61,690	72,615	82,037
Capex	Rs Mn	428,239	366,204	396,539	96,429	92,495	134,882	96,982	99,077
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	259,809	488,811	535,427	135,610	144,264	104,771	150,828	158,217
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	194,001	417,543	460,756	116,548	124,809	86,742	130,894	138,704
Net Debt	Rs Mn	1,651,759	1,579,422	1,121,135	1,457,913	1,317,844	1,121,135	1,034,772	1,102,036
Net Debt (excluding Lease obligations)	Rs Mn	1,334,349	1,239,418	783,543	1,121,567	982,384	783,543	693,145	750,841
Shareholder's Equity	Rs Mn	876,452	1,189,423	1,489,369	1,184,600	1,272,091	1,489,369	1,846,943	1,799,932
India SA Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	15,036	16,648	17,548	4,433	4,406	4,314	4,347	4,431
EBITDA [1]	US$ Mn	8,316	10,123	10,547	2,658	2,659	2,613	2,614	2,694
EBITDAaL [1]	US$ Mn	7,520	9,280	9,702	2,440	2,441	2,416	2,404	2,490
EBIT [1]	US$ Mn	3,824	5,270	5,586	1,397	1,414	1,391	1,407	1,475
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	6,832	8,542	9,083	2,345	2,329	2,226	2,287	2,464
Profit before Tax [1]	US$ Mn	2,356	3,714	4,230	1,116	1,108	1,042	1,094	1,257
Net income (before exceptional items) [1]	US$ Mn	1,282	2,037	2,771	755	731	664	725	859
Net income (after exceptional items) [1]	US$ Mn	1,097	3,970	2,747	755	699	673	766	859
Capex [1]	US$ Mn	5,176	4,336	4,488	1,105	1,039	1,471	1,023	1,038
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	3,140	5,788	6,059	1,554	1,620	1,142	1,591	1,657
Operating Free Cash Flow (EBITDAaL - Capex)	US$ Mn	2,345	4,944	5,214	1,335	1,402	946	1,381	1,453
Net Debt [2]	US$ Mn	19,811	18,455	11,845	16,426	14,652	11,845	10,967	11,476
Net Debt (excluding Lease obligations) [2]	US$ Mn	16,004	14,482	8,278	12,637	10,922	8,278	7,346	7,819
Shareholder's Equity [2]	US$ Mn	10,512	13,898	15,735	13,347	14,143	15,735	19,575	18,743
Key Ratios									
EBITDA Margin	%	55.3%	60.8%	60.1%	60.0%	60.4%	60.6%	60.1%	60.8%
EBITDAaL Margin	%	50.0%	55.7%	55.3%	55.0%	55.4%	56.0%	55.3%	56.2%
EBIT Margin	%	25.4%	31.7%	31.8%	31.5%	32.1%	32.3%	32.4%	33.3%
Net Profit (before exceptional items) Margin	%	8.5%	12.2%	15.8%	17.0%	16.6%	15.4%	16.7%	19.4%
Net Debt to EBITDA (Annualised)	Times	2.40	1.85	1.20	1.57	1.39	1.17	1.04	1.07
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.14	1.58	0.91	1.32	1.13	0.88	0.76	0.79
Interest Coverage ratio	Times	5.86	7.42	8.59	8.35	8.79	9.32	9.94	10.33
Return on Shareholder's Equity (Post Tax)	%	11.0%	32.5%	18.1%	30.5%	23.5%	17.6%	15.7%	15.3%
Return on Shareholder's Equity (Pre Tax)	%	18.6%	31.5%	20.6%	28.4%	23.2%	20.0%	18.3%	18.0%
Return on Capital employed (Annualised)	%	11.8%	15.5%	16.5%	16.4%	17.2%	17.5%	17.5%	17.6%

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.
FY24 and FY25 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 82.74 for the financial year ended March 31, 2024, (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 87.28 for the quarter ended September 30, 2025, (e) Rs 89.03 for the quarter ended December 31, 2025, (f) Rs 91.72 for the quarter ended March 31, 2026, (g) Rs 94.80 for the quarter ended June 30, 2026, (h) Rs 95.49 for the quarter ended September 30, 2026 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 83.37 for the financial year ended March 31, 2024, (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 88.76 for the quarter ended September 30, 2025, (e) Rs 89.94 for the quarter ended December 31, 2025, (f) Rs 94.65 for the quarter ended March 31, 2026, (g) Rs 94.35 for the quarter ended June 30, 2026, (h) Rs 96.03 for the quarter ended September 30, 2026 being the RBI Reference rate.

Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Operating Highlights									
Total Customer Base	000's	152,719	166,053	183,545	173,816	179,389	183,545	188,999	193,893
Total Minutes on Network	Mn Min	504,444	570,187	600,673	149,638	152,518	150,185	156,822	158,190
Network Towers	Nos	34,534	37,117	40,378	38,314	39,127	40,378	41,300	42,490
Total Employees	Nos	4,132	4,253	4,512	4,310	4,381	4,512	4,541	4,512
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Africa Financials (Rs Mn)									
Total revenues	Rs Mn	411,841	418,795	568,064	136,795	150,100	160,335	175,657	188,165
EBITDA	Rs Mn	201,016	194,978	280,713	67,150	74,678	80,729	88,177	95,100
EBITDAaL	Rs Mn	159,825	149,215	222,165	53,026	59,743	64,842	70,520	77,103
EBIT	Rs Mn	135,627	124,491	187,398	44,773	50,619	53,941	59,470	64,692
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	163,843	140,273	205,774	49,636	55,697	59,016	66,581	74,231
Profit before tax	Rs Mn	61,197	64,504	125,705	33,496	32,754	36,166	37,643	45,193
Net Income Reported	Rs Mn	(13,612)	18,623	60,013	15,460	15,797	18,253	15,128	20,162
Less: NCI And Others	Rs Mn	(5,841)	7,955	22,389	5,768	5,913	6,907	6,028	4,173
Net income	Rs Mn	(7,771)	10,668	37,624	9,692	9,885	11,346	9,100	15,989
Capex	Rs Mn	61,028	56,700	78,679	17,195	25,373	25,774	36,878	25,591
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	139,987	138,278	202,034	49,955	49,305	54,955	51,299	69,509
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	98,797	92,515	143,486	35,831	34,370	39,067	33,642	51,512
Net Debt	Rs Mn	292,040	458,962	526,751	489,218	508,362	526,751	537,622	563,767
Net Debt (excluding Lease obligations)	Rs Mn	117,858	145,667	126,939	144,946	142,528	126,939	125,374	131,929
Shareholder's Equity	Rs Mn	102,107	132,475	186,376	152,583	161,039	186,376	239,885	249,214
Africa Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	4,977	4,959	6,429	1,567	1,685	1,748	1,853	1,970
EBITDA [1]	US$ Mn	2,429	2,309	3,177	770	838	880	930	996
EBITDAaL [1]	US$ Mn	1,932	1,765	2,514	606	670	707	744	807
EBIT [1]	US$ Mn	1,639	1,474	2,121	513	567	588	627	677
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	1,980	1,661	2,329	569	623	644	702	777
Profit before Tax [1]	US$ Mn	740	764	1,423	383	367	396	397	473
Net Income Reported	US$ Mn	(165)	220	679	177	177	199	160	211
Less: NCI And Others	US$ Mn	(71)	94	253	66	67	74	64	44
Net income [1]	US$ Mn	(94)	126	426	111	110	125	96	167
Capex [1]	US$ Mn	738	671	890	197	285	281	389	268
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	1,692	1,637	2,286	573	553	599	541	728
Operating Free Cash Flow (EBITDAaL - Capex)	US$ Mn	1,194	1,094	1,624	409	385	426	355	539
Net Debt [2]	US$ Mn	3,503	5,363	5,565	5,512	5,652	5,565	5,698	5,871
Net Debt (excluding Lease obligations) [2]	US$ Mn	1,414	1,702	1,341	1,633	1,585	1,341	1,329	1,374
Shareholder's Equity [2]	US$ Mn	1,225	1,548	1,969	1,719	1,790	1,969	2,542	2,595
Key Ratios									
EBITDA Margin	%	48.8%	46.6%	49.4%	49.1%	49.8%	50.4%	50.2%	50.5%
EBITDAaL Margin	%	38.8%	35.6%	39.1%	38.8%	39.8%	40.4%	40.1%	41.0%
EBIT Margin	%	32.9%	29.7%	33.0%	32.7%	33.7%	33.6%	33.9%	34.4%
Net Profit Margin	%	-1.9%	2.5%	6.6%	7.1%	6.6%	7.1%	5.2%	8.5%
Net Debt to EBITDA (Annualised)	Times	1.45	2.35	1.88	1.82	1.70	1.63	1.52	1.48
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.74	0.98	0.57	0.68	0.60	0.49	0.44	0.43
Interest Coverage ratio	Times	5.58	3.62	4.03	3.86	4.21	4.46	4.63	4.83
Return on Shareholder's Equity (Post Tax)	%	-5.7%	9.1%	23.6%	17.6%	18.5%	21.7%	18.8%	18.9%
Return on Shareholder's Equity (Pre Tax)	%	-2.2%	26.1%	44.3%	37.5%	36.9%	40.6%	40.9%	42.8%
Return on Capital employed (Annualised)	%	24.9%	21.1%	24.1%	24.2%	26.0%	26.1%	27.5%	29.0%

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 82.74 for the financial year ended March 31, 2024, (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 87.28 for the quarter ended September 30, 2025, (e) Rs 89.03 for the quarter ended December 31, 2025, (f) Rs 91.72 for the quarter ended March 31, 2026, (g) Rs 94.80 for the quarter ended June 30, 2026, (h) Rs 95.49 for the quarter ended September 30, 2026 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 83.37 for the financial year ended March 31, 2024, (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 88.76 for the quarter ended September 30, 2025, (e) Rs 89.94 for the quarter ended December 31, 2025, (f) Rs 94.65 for the quarter ended March 31, 2026, (g) Rs 94.35 for the quarter ended June 30, 2026 , (h) Rs 96.03 for the quarter ended September 30, 2026 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 Srilanka 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 0.9 Mn outlets with network presence in 7,905 census and 835,075 non-census towns and villages in India covering approximately 97.5% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 552,373 R Kms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 1,669 cities (including LCOs) pan-India. The product offerings includes 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 700 channels including 98 HD channels, 69 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 stand tall as India's premier and among the most trusted ICT services provider, offering a comprehensive portfolio of cutting-edge solutions for enterprises, governments, global carriers, OTT platforms and SMEs. Renowned for its innovative integrated approach, superior customer experience and unparalleled global reach, We continue to redefine the digital landscape. With an exceptional network backbone, we serve businesses of all sizes across India, the US, Europe, Africa, the Middle East, Asia-Pacific and SAARC nations.

Our core offerings include robust fixed-line voice solutions such as Primary Rate Interfaces (PRIs), comprehensive data connectivity services like Multiprotocol Label Switching (MPLS), Voice over Internet Protocol (VoIP) and Session Initiation Protocol (SIP) trunking, alongside advanced conferencing tools for voice, video and web conferencing. Airtel Business drives digital transformation through cutting-edge network integration, Communications Platform as a Service (CPaaS), Internet of Things (IoT), managed services, enterprise mobility applications and cloud and cybersecurity – all designed to enhance operational efficiency and customer engagement.
Our global services portfolio ensures uninterrupted voice and data connectivity worldwide, including international toll-free services and SMS hubbing. Our expansive global network spans over 421,000 Rkms, covering more than 50 countries and five continents, underscoring our commitment to ubiquitous, high-speed connectivity. We deliver a seamless customer experience through a unified approach that streamlines billing systems, offers intuitive interfaces and ensure personalized support.

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 a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda. Airtel Africa plc is listed on London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE).
Airtel Africa provides an integrated offer to their customers, including mobile voice, data services and mobile money services both nationally and internationally.

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 - 33). 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)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**608,775**	**521,454**	**17%**	**1,194,166**	**1,016,080**	**18%**
EBITDA	352,395	299,190	18%	688,381	580,858	19%
EBITDA / Total revenues	*57.9%*	*57.4%*	*0.5 pp*	*57.6%*	*57.2%*	*0.5 pp*
EBIT	205,560	166,691	23%	398,376	322,900	23%
Finance cost (net)	50,576	44,278	14%	103,210	96,271	7%
Share of results of Joint Ventures/Associates	1,099	810	36%	2,181	1,638	33%
Profit before tax	156,082	123,223	27%	297,344	228,267	30%
Income tax expense	47,245	36,716	29%	88,755	67,542	31%
Profit after tax (before exceptional items)	108,837	86,507	26%	208,589	160,725	30%
Non Controlling Interest (NCI)	18,687	18,591	1%	37,867	33,330	14%
Net income (before exceptional items)	90,151	67,916	33%	170,724	127,395	34%
Exceptional Items (net of tax & NCI)	1,274	0		172	0	
Net income (after exceptional items)	**88,875**	**67,916**	**31%**	**170,549**	**127,395**	**34%**
Capex	124,668	113,623	10%	258,528	196,693	31%
Operating Free Cash Flow (EBITDA - Capex)	227,727	185,567	23%	429,853	384,165	12%
Net Debt	1,665,805	1,947,131	-14%	1,665,805	1,947,131	-14%
Cumulative Investments	6,952,572	6,448,863	8%	6,952,572	6,448,863	8%

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

Consolidated Summarized Statement of Operations (Pre Ind AS 116)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
EBITDAaL	314,884	266,003	18%	613,279	515,948	19%
EBITDAaL / Total revenues	*51.7%*	*51.0%*	*0.7 pp*	*51.4%*	*50.8%*	*0.6 pp*
Net Debt (excluding Lease obligations)	882,771	1,266,513	-30%	882,771	1,266,513	-30%

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2026	As at Sep 30, 2025
Assets		
Non-current assets	4,718,077	4,499,407
Current assets	965,519	739,222
Total assets	**5,683,596**	**5,238,629**
Liabilities		
Non-current liabilities	1,831,941	1,847,222
Current liabilities	1,857,738	1,787,867
Total liabilities	**3,689,679**	**3,635,089**
Equity & Non Controlling Interests		
Equity	1,580,470	1,177,960
Non controlling interests	413,447	425,580
Total Equity & Non Controlling Interests	**1,993,917**	**1,603,540**
Total Equity and liabilities	**5,683,596**	**5,238,629**

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:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Sep 2026				Quarter Ended Sep 2025			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	**423,079**	**188,165**	**(2,469)**	**608,775**	**386,901**	**136,795**	**(2,242)**	**521,454**
EBITDA	257,294	95,100	1	352,395	232,039	67,150	1	299,190
EBITDA / Total revenues	*60.8%*	*50.5%*		*57.9%*	*60.0%*	*49.1%*		*57.4%*
EBIT	140,866	64,692	3	205,560	121,919	44,773	(1)	166,691
Profit before tax	120,001	45,193	(9,111)	156,082	97,423	33,496	(7,696)	123,223
Income tax expense	28,044	19,163	38	47,245	22,384	14,330	2	36,716
Profit after tax (before exceptional items)	91,957	26,030	(9,149)	108,837	75,039	19,166	(7,698)	86,507
Non Controlling Interest (NCI)	9,920	8,767	0	18,687	9,117	9,474	0	18,591
Net income (before exceptional items)	82,037	17,263	(9,148)	90,151	65,922	9,692	(7,698)	67,916
Exceptional Items (net of tax & NCI)	0	1,274	0	1,274	0	0	0	0
Net income (after exceptional items)	**82,037**	**15,989**	**(9,150)**	**88,875**	**65,922**	**9,692**	**(7,698)**	**67,916**
Capex	99,077	25,591	0	124,668	96,429	17,195	0	113,623
Operating Free Cash Flow (EBITDA - Capex)	158,217	69,509	1	227,727	135,610	49,955	1	185,567
Cumulative Investments	5,944,267	1,008,306	0	6,952,572	5,643,297	805,566	0	6,448,863

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

Six Month Ended:

Amount in Rs Mn, except ratios

Particulars	Six Months Ended Sep 2026				Six Months Ended Sep 2025			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
Total revenues	**835,219**	**363,822**	**(4,875)**	**1,194,166**	**762,747**	**257,629**	**(4,296)**	**1,016,080**
EBITDA	505,104	183,277	0	688,381	455,554	125,306	(4)	580,858
EBITDA / Total revenues	*60.5%*	*50.4%*		*57.6%*	*59.7%*	*48.6%*		*57.2%*
EBIT	274,212	124,162	3	398,376	240,065	82,838	(4)	322,900
Profit before tax	223,674	82,836	(9,165)	297,344	179,537	56,785	(8,056)	228,267
Income tax expense	54,215	34,516	24	88,755	43,356	24,290	(104)	67,542
Profit after tax (before exceptional items)	169,459	48,320	(9,189)	208,589	136,181	32,495	(7,952)	160,725
Non Controlling Interest	18,705	19,161	1	37,867	17,339	16,102	(111)	33,330
Net income (before exceptional items)	**150,754**	**29,159**	**(9,189)**	**170,724**	**118,842**	**16,393**	**(7,841)**	**127,395**
Exceptional Items (net of tax and NCI)	(3,898)	4,070	0	172	0	0	0	0
Net income (after exceptional items)	**154,652**	**25,089**	**(9,191)**	**170,549**	**118,842**	**16,393**	**(7,841)**	**127,395**
Capex	196,058	62,470	0	258,528	169,162	27,531	0	196,693
Operating Free Cash Flow (EBITDA - Capex)	309,046	120,807	0	429,853	286,392	97,775	(4)	384,165
Cumulative Investments	5,944,267	1,008,306	0	6,952,572	5,643,297	805,566	0	6,448,863

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2026			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	4,072,830	1,113,498	(468,251)	4,718,077
Current assets	685,893	293,799	(14,173)	965,519
Total assets	**4,758,723**	**1,407,297**	**(482,424)**	**5,683,596**
Liabilities				
Non-current liabilities	1,282,104	549,837	(0)	1,831,941
Current liabilities	1,361,288	510,199	(13,748)	1,857,738
Total liabilities	**2,643,391**	**1,060,036**	**(13,748)**	**3,689,679**
Equity & Non Controlling Interests				
Equity	1,799,932	249,214	(468,676)	1,580,470
Non controlling interests	315,400	98,047	0	413,447
Total Equity & Non Controlling Interests	**2,115,332**	**347,261**	**(468,676)**	**1,993,917**
Total Equity and liabilities	**4,758,723**	**1,407,297**	**(482,424)**	**5,683,596**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India (with Passive infrastructure services)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**423,079**	**386,901**	**9%**	**835,219**	**762,747**	**10%**
EBITDA	257,294	232,039	11%	505,104	455,554	11%
EBITDA / Total revenues	*60.8%*	*60.0%*	*0.8 pp*	*60.5%*	*59.7%*	*0.8 pp*
EBIT	140,866	121,919	16%	274,212	240,065	14%
Capex	99,077	96,429	3%	196,058	169,162	16%
Operating Free Cash Flow (EBITDA - Capex)	158,217	135,610	17%	309,046	286,392	8%
Cumulative Investments	5,921,747	5,622,674	5%	5,921,747	5,622,674	5%

Note1: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.
Note2: 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			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**385,985**	**348,639**	**11%**	**759,873**	**686,846**	**11%**
EBITDA	228,580	204,058	12%	449,714	400,493	12%
EBITDA / Total revenues	*59.2%*	*58.5%*	*0.7 pp*	*59.2%*	*58.3%*	*0.9 pp*
EBIT	124,333	105,202	18%	243,030	207,052	17%
Capex	74,307	72,033	3%	154,420	126,540	22%
Operating Free Cash Flow (EBITDA - Capex)	154,273	132,025	17%	295,294	273,953	8%
Cumulative Investments	4,744,220	4,504,112	5%	4,744,220	4,504,112	5%

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

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			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**309,431**	**281,167**	**10%**	**608,720**	**555,133**	**10%**
EBITDA	188,735	169,515	11%	370,606	332,258	12%
EBITDA / Total revenues	*61.0%*	*60.3%*	*0.7 pp*	*60.9%*	*59.9%*	*1 pp*
EBIT	106,756	88,124	21%	206,148	172,251	20%
Capex	35,999	42,707	-16%	81,764	72,295	13%
Operating Free Cash Flow (EBITDA - Capex)	152,736	126,808	20%	288,842	259,963	11%
Cumulative Investments	3,844,126	3,724,990	3%	3,844,126	3,724,990	3%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**23,360**	**18,646**	**25%**	**46,235**	**35,825**	**29%**
EBITDA	11,401	9,335	22%	22,640	17,924	26%
EBITDA / Total revenues	*48.8%*	*50.1%*	*-1.3 pp*	*49.0%*	*50.0%*	*-1.1 pp*
EBIT	1,570	3,012	-48%	4,097	5,969	-31%
Capex	21,814	18,606	17%	40,810	33,178	23%
Operating Free Cash Flow (EBITDA - Capex)	(10,413)	(9,271)	-12%	(18,170)	(15,254)	-19%
Cumulative Investments	292,229	234,863	24%	292,229	234,863	24%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**7,713**	**7,532**	**2%**	**15,447**	**15,160**	**2%**
EBITDA	3,341	3,663	-9%	6,662	7,545	-12%
EBITDA / Total revenues	*43.3%*	*48.6%*	*-5.3 pp*	*43.1%*	*49.8%*	*-6.6 pp*
EBIT	(1,318)	(606)	-117%	(2,103)	(582)	-261%
Capex	4,765	3,063	56%	10,648	6,120	74%
Operating Free Cash Flow (EBITDA - Capex)	(1,424)	600	-337%	(3,986)	1,425	-380%
Cumulative Investments	161,287	140,723	14.6%	161,287	140,723	14.6%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**58,779**	**52,760**	**11%**	**115,433**	**103,331**	**12%**
EBITDA	25,257	21,943	15%	50,179	43,478	15%
EBITDA / Total revenues	*43.0%*	*41.6%*	*1.4 pp*	*43.5%*	*42.1%*	*1.4 pp*
EBIT	18,080	15,421	17%	36,127	30,828	17%
Capex	11,710	7,661	53%	21,149	14,973	41%
Operating Free Cash Flow (EBITDA - Capex)	13,547	14,282	-5%	29,030	28,505	2%
Cumulative Investments	434,575	392,690	11%	434,575	392,690	11%

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

3.3.7 Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**85,156**	**81,883**	**4%**	**169,467**	**162,459**	**4%**
EBITDA	47,386	46,952	1%	93,606	91,625	2%
EBITDA / Total revenues	*55.6%*	*57.3%*	*-1.7 pp*	*55.2%*	*56.4%*	*-1.2 pp*
EBIT	27,521	28,538	-4%	54,379	55,762	-2%
Capex	24,701	25,845	-4%	41,841	45,372	-8%
Operating Free Cash Flow (EBITDA - Capex)	22,685	21,107	7%	51,765	46,253	12%
Cumulative Investments	1,177,526	1,118,562	5%	1,177,526	1,118,562	5%

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			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Total revenues	**1,958**	**1,624**	**21%**	**3,794**	**3,140**	**21%**
EBITDA	988	805	23%	1,909	1,545	24%
EBITDA / Total revenues	*50.5%*	*49.6%*	*0.9 pp*	*50.3%*	*49.2%*	*1.1 pp*
EBIT	672	542	24%	1,293	1,033	25%
Capex	268	197	36%	657	318	107%
Operating Free Cash Flow (EBITDA - Capex)	720	608	18%	1,252	1,227	2%
Cumulative Investments	10,500	9,076	16%	10,500	9,076	16%

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:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Sep 2026						As at Sep 30, 2026	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	309,431	73%	188,735	73%	35,999	36%	3,844,126	65%
Homes Services	23,360	6%	11,401	4%	21,814	22%	292,229	5%
Digital TV Services	7,713	2%	3,341	1%	4,765	5%	161,287	3%
Airtel Business	58,779	14%	25,257	9%	11,710	12%	434,575	7%
Passive Infrastructure Services	85,156	20%	47,386	18%	24,701	25%	1,177,526	20%
South Asia	0	0%	0	0%	0	0%	22,520	0%
Sub Total	**484,439**	**115%**	**276,120**	**107%**	**98,990**	**100%**	**5,932,264**	**100%**
Eliminations / Others	(61,360)	-15%	(18,826)	-7%	87	0%	12,002	
Accumulated Depreciation and Amortisation							(3,029,061)	
Total (India SA)	**423,079**	**100%**	**257,294**	**100%**	**99,077**	**100%**	**2,915,205**	
India SA % of Consolidated	**69%**		**73%**		**79%**		**85%**	
Africa	188,165		95,100		25,591		1,008,306	
Accumulated Depreciation and Amortisation							(315,043)	
Total (Africa)	**188,165**		**95,100**		**25,591**		**693,263**	
Africa % of Consolidated	**31%**		**27%**		**21%**		**15%**	
Eliminations / Others	(2,469)		1		0		(0)	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
Consolidated	**608,775**		**352,395**		**124,668**		**6,952,572**	

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

Six Month Ended:

Amount in Rs Mn, except ratios

Segment	Six Months Ended Sep 2026						As at Sep 30, 2026	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	608,720	73%	370,606	73%	81,764	42%	3,844,126	65%
Homes Services	46,235	6%	22,640	4%	40,810	21%	292,229	5%
Digital TV Services	15,447	2%	6,662	1%	10,648	5%	161,287	3%
Airtel Business	115,433	14%	50,179	10%	21,149	11%	434,575	7%
Tower Infrastructure Services	169,467	20%	93,606	19%	41,841	21%	1,177,526	20%
South Asia	0	0%	0	0%	0	0%	22,520	0%
Sub Total	**955,302**	**114%**	**543,693**	**108%**	**196,212**	**100%**	**5,932,264**	**100%**
Eliminations / Others	(120,083)	-14%	(38,589)	-8%	(154)	0%	12,002	
Accumulated Depreciation and Amortisation							(3,029,061)	
Total (India & SA)	**835,219**	**100%**	**505,104**	**100%**	**196,058**	**100%**	**2,915,205**	
India SA % of Consolidated	**70%**		**73%**		**76%**		**85%**	
Africa	363,822		183,277		62,470		1,008,306	
Accumulated Depreciation and Amortisation							(315,043)	
Total (Africa)	**363,822**		**183,277**		**62,470**		**693,263**	
Africa % of Consolidated	**30%**		**27%**		**24%**		**15%**	
Eliminations / Others	(4,875)		0		0		(0)	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
Consolidated	**1,194,166**		**688,381**		**258,528**		**6,952,572**	

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
India	000's	498,685	491,890	1.4%	449,738	10.9%
Africa	000's	193,893	188,999	2.6%	173,816	11.6%
Total	**000's**	**692,579**	**680,889**	**1.7%**	**623,554**	**11.1%**

4.2 Mobile Services India

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Customer Base	000's	377,224	376,508	0.2%	364,192	3.6%
Net Additions	000's	716	3,265		1,396	
Postpaid Base *(reported as part of Mobile Services India segment)*	000's	31,238	30,004	4.1%	27,523	13.5%
Postpaid Base *(including IoT / M2M connections reported as part of Airtel Business segment)*	000's	119,821	112,774	6.2%	83,850	42.9%
Pre-Paid (as % of total Customer Base)	*%*	*91.7%*	*92.0%*		*92.4%*	
Monthly Churn	%	2.9%	2.6%		2.9%	
Average Revenue Per User (ARPU)	Rs	271	264	2.7%	256	5.9%
Average Revenue Per User (ARPU)	US$	2.8	2.8	1.9%	2.9	-3.2%
Revenue per tower per month	Rs	293,933	285,253	3.0%	272,510	7.9%
Voice						
Minutes on the network	Mn	1,280,001	1,276,131	0.3%	1,248,798	2.5%
Voice Usage per customer per month	min	1,131	1,135	-0.4%	1,145	-1.3%
Data						
Data Customer Base	000's	305,449	303,195	0.7%	289,433	5.5%
Of which 4G/5G data customers	*000's*	304,630	301,774	0.9%	285,823	6.6%
As % of Customer Base	*%*	81.0%	80.5%		79.5%	
Total GBs on the network	Mn GBs	33,358	31,062	7.4%	24,446	36.5%
Data Usage per customer per month	GBs	36.5	34.4	6.2%	28.3	28.8%

4.3 Homes Services

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Homes Customers	000's	15,369	14,694	4.6%	11,928	28.9%
Net additions	000's	676	473	42.9%	951	-29.0%
Average Revenue Per User (ARPU)	Rs	509	523	-2.6%	534	-4.6%
Average Revenue Per User (ARPU)	US$	5.3	5.5	-3.3%	6.1	-12.8%

4.4 Digital TV Services

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Digital TV Customers	000's	15,560	16,003	-2.8%	15,354	1.3%
Net additions	000's	(443)	6	-7763.8%	(341)	-29.9%
Average Revenue Per User (ARPU)	Rs	163	160	1.5%	163	-0.2%
Average Revenue Per User (ARPU)	US$	1.7	1.7	0.8%	1.9	-8.8%
Monthly Churn	%	3.5%	2.7%		3.1%	

Digital TV includes IPTV from Q4'25 onwards.

4.5 Network and Coverage – India

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,905	7,905	0	7,901	4
Non-Census Towns and Villages	Nos	835,075	835,011	64	816,254	18,821
Population Coverage	%	97.5%	97.4%		96.5%	
Optic Fibre Network	R Kms	552,373	542,570	9,803	507,655	44,718
Network towers	Nos	347,988	347,491	497	342,339	5,649
Total Mobile Broadband Base stations	Nos	1,214,118	1,202,434	11,684	1,154,810	59,308
Homes Services- Cities covered	Nos	1,669	1,653	16	1,551	118
Airtel Business - Submarine cable systems	Nos	9	9	0	8	1
Digital TV Services						
Districts Covered*	Nos	640	640	0	640	0
Coverage	%	100.0%	100.0%		100.0%	

**Districts covered is as per 2011 census.*

4.6 Passive Infrastructure Services

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Macro						
Towers	Nos	270,480	267,611	2,869	256,074	14,406
Co-locations	Nos	440,153	432,250	7,903	415,717	24,436
Key Indicators						
Average sharing factor	Times	1.62	1.62		1.63	
Closing sharing factor	Times	1.63	1.62		1.62	
Sharing revenue per tower per month	Rs	66,532	66,416	0.2%	67,924	-2.0%
Sharing revenue per sharing operator per month	Rs	41,036	41,082	-0.1%	41,714	-1.6%

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Lean						
Co-locations	Nos	14,037	14,024	13	13,963	74
Sharing Revenue per Sharing Operator per month	Rs	16,867	16,707	1.0%	16,127	4.6%

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

4.7 Human Resource Analysis – India

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Total Employees	Nos	24,372	24,202	170	24,391	(19)
Number of Customers per employee	Nos	20,461	20,324	137	18,439	2,023
Personnel cost per employee per month	Rs	162,577	158,086	2.8%	149,645	8.6%
Gross Revenue per employee per month	Rs	5,786,408	5,676,390	1.9%	5,287,483	9.4%

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

4.8 Africa

4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Mobile Services						
Customer Base	000's	193,893	188,999	2.6%	173,816	11.6%
Net Additions	000's	4,894	5,454	-10.3%	4,427	-10.5%
Monthly Churn	%	4.8%	4.5%		4.2%	
Average Revenue Per User (ARPU)	US$	2.8	2.7	2.9%	2.6	6.0%
Voice						
Voice Revenue	$ Mn	652	633	3.0%	588	11.0%
Minutes on the network	Mn	158,190	156,822	0.9%	149,638	5.7%
Voice Average Revenue Per User (ARPU)	US$	1.1	1.1	0.1%	1.1	-0.9%
Voice Usage per customer per month	min	275	281	-1.9%	291	-5.6%
Data						
Data Revenue	$ Mn	815	743	9.7%	633	28.8%
Data Customer Base	000's	89,885	87,334	2.9%	78,137	15.0%
As % of Customer Base	*%*	46.4%	46.2%		45.0%	
Total GBs on the network	Mn GBs	3,216	2,741	17.4%	1,986	62.0%
Data Average Revenue Per User (ARPU)	US$	3.1	2.9	6.9%	2.8	11.1%
Data Usage per customer per month	GBs	12.1	10.6	14.4%	8.6	39.8%
Network & coverage						
Network towers	Nos	42,490	41,300	1,190	38,314	4,176
Owned Towers	*Nos*	*2,720*	*2,598*	*122*	*2,126*	*594*
Leased Towers	*Nos*	*39,770*	*38,702*	*1,068*	*36,188*	*3,582*
Total Mobile Broadband Base stations	Nos	165,856	162,020	3,836	143,640	22,216
Revenue per tower per month	US$	12,744	12,328	3.4%	11,813	7.9%
Mobile Money						
Transaction Value	$ Mn	68,806	60,984	12.8%	50,425	36.5%
Transaction Value per Sub	US$	388	369	5.3%	351	10.6%
Airtel Money Revenue	$ Mn	437	400	9.3%	348	25.8%
Active Customers	000's	60,912	56,493	7.8%	49,752	22.4%
Airtel Money ARPU	US$	2.5	2.4	2.0%	2.4	1.9%

4.8.2 Human Resources Analysis

Parameters	Unit	Sep-26	Jun-26	Q-on-Q Growth	Sep-25	Y-on-Y Growth
Total Employees	Nos	4,512	4,541	(29)	4,310	202
Number of Customers per employee	Nos	42,973	41,621	1,352	40,329	2,644
Personnel cost per employee per month	US$	7,564	7,922	-4.5%	6,821	10.9%
Gross Revenue per employee per month	US$	144,668	134,771	7.3%	125,614	15.2%

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. Telecommunications (Radio Equipment Possession Authorisation) Rules, 2026 dated 08.07.2026

- Possession of radio equipment to require authorisation under these rules, and such authorisation can be either for:
  - Dealing with radio equipment through manufacture, purchase or import for sale, let for hire, repair or testing or demonstration
  - Import or purchase or hire radio equipment only for the purposes of testing or demonstration

- Following to be exempted from requirement of Radio Equipment Possession Authorisation (but may not manufacture, sell or let for hire the radio equipment in their possession):
  - Licensees holding valid license/authorisation and/or spectrum assignment
  - Entities exempted from requirement of license/authorisation and/or spectrum assignment
  - Users with proof of subscription to a telecom service
  - Radio equipment that can accommodate upto 4 SIMs

B. Telecommunications (Authorisation for Telecommunication Network) Rules, 2026 dated 20.07.2026

- Network-layer entities have been categorized into the following authorisations:
  - Infrastructure Provider (IP): Establishing & operating passive telecom infrastructure (dark fibre, duct space, tower, battery, air conditioning etc.), RoW and IBS infrastructure
  - Digital Connectivity Infrastructure Provider (DCIP): Establishing & operating passive telecom infrastructure (dark fibre, duct space, tower, battery, air conditioning etc.), RoW and IBS infrastructure, as well as telecom equipment & systems required for establishing wireline terrestrial network, RAN, WLAN, transmission link and IBS
  - Internet Exchange Point (IXP) Provider: Establishing & operating IXPs in India; peering & exchange of internet traffic originated & destined within India amongst ISPs & CDNs; and interconnection with other IXPs
  - Satellite Earth Station Gateway (SESG) Provider: Establishing & operating SESGs and baseband systems for satellite systems authorised by DoS/IN-SPACe
  - Cloud-hosted Telecommunication Network (CTN) Provider: Establishing & operating CTN, as well as provision of CTN as a Service (CTNaaS) to other Service/Network Providers
  - Mobile Number Portability (MNP) Provider: Establishing & operating telecom networks for providing MNP as a service to access service providers

C. Revision of EMF Limits dated 06.08.2026

- EMF norms have been aligned with ICNIRP standards, enabling higher transmission power and optimized network deployment.

D. Telecommunications (User Identification) Rules, 2026 dated 21.08.2026

- Applicability:
  - Applicable to existing Licensees and Authorised Entities for telecom services notified by the Government.
  - 3-month implementation period provided for system readiness and rollout.

- Biometric-Based Subscriber Verification:
  - Mandatory biometric verification for activation, ownership transfer, re-verification, and disconnection of telecom resources.
  - e-KYC for Aadhaar holders; D-KYC for non-Aadhaar subscribers or where biometric authentication is not feasible.

- Licensee Obligations:
  - Mandatory subscriber awareness on misuse of telecom resources and consequences of furnishing false information.
  - Mandatory FIR filing and Government reporting in cases involving forged documents or fraudulent subscriber information.

- Disconnection & Subscriber Safeguards:
  - Biometric authentication required prior to disconnection.
  - Mandatory subscriber alerts whenever a telecom resource is issued using their KYC credentials.

E. Telecom Commercial Communications Customer Preference (Third Amendment) Regulations, 2026 dated 18.09.2026

- Key Highlights:
  - A termination charge of up to ₹0.05 per minute has been prescribed for A2P calls, creating a regulatory deterrent against potential misuse.
  - Multiple other measures have also been introduced, including formalization of the use of AI/ML for curbing UCC, introduction of an appeal mechanism within the existing complaint-handling process and enabling digital access to DLT for VNOs.
- Implementation timelines for the various provisions range from 30 to 90 days.

F. Telecom Consumers Protection (Thirteenth Amendment) Regulations, 2026 dated 21.09.2026

- TSPs to offer Voice & SMS-only STVs with appropriate tariff reduction for:
  - 30 day and less than 30 day validity periods corresponding to bundled Voice+SMS+Data STVs currently offered.
  - A monthly renewal pack (same-date renewal every month)
  - At least Voice & SMS-only STV corresponding to existing bundled validity of more than 30 days (longer validity)
- The amendment is to be implemented within 30 days.

2. Key Company Developments

A. Airtel Business and ITI Limited enter into strategic partnership to accelerate India's digital transformation

In a significant move, Airtel Business, India's leading provider of secure and reliable connectivity, technology, and communications solutions, and ITI Limited, country's first PSU post-independence and premier telecom and varied technology segment manufacturer, have entered into a strategic collaboration to help enterprises in India fast-track their digital transformation and unlock new opportunities for growth, resilience, and innovation.

B. Airtel Enhances Postpaid Offering with Apple's Expanded iCloud+ Alongside Apple TV and Apple Arcade

Bharti Airtel enhanced its ₹999 and above family postpaid plans with Apple's expanded iCloud+, along with access to Apple TV and Apple Arcade. The proposition brings together connectivity, secure cloud storage, entertainment and gaming under a single plan, enhancing the value offered to families and strengthening Airtel's differentiated postpaid proposition.

C. Airtel Strengthens Network Readiness Across Odisha Ahead of Puri Rath Yatra

Ahead of the annual Rath Yatra in Odisha, Bharti Airtel strengthened its network infrastructure by deploying over 1,500 new 5G sites across the state. The enhanced network infrastructure supported seamless connectivity for millions of devotees, residents and visitors during one of India's largest religious gatherings, reinforcing Airtel's commitment to building resilient digital infrastructure for communities.

D. Bharti Airtel Strengthens Connectivity for Amarnath Yatra with Expanded Network Coverage

To support the annual Amarnath Yatra, Bharti Airtel expanded its network coverage along the Pahalgam route by deploying additional mobile sites at key locations. The strengthened network supported reliable connectivity for pilgrims, security personnel and local communities, enabling them to remain connected across challenging terrain throughout the pilgrimage.

5.3 Africa

Key Company Developments

A. Airtel Mobile Commerce N.V. ('Airtel Money') lists on London Stock Exchange

On 14 October 2026, Airtel Money was admitted to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ('LSE'). The IPO on the LSE represents a significant milestone in Airtel Money's evolution, establishing an independent listed platform to support its long-term growth ambitions and enhance its profile among global investors. The listing involved the offer of 270 million existing shares (10% of the issued share capital) at a price of £1.96. Airtel Africa did not sell any shares in the secondary offering and has retained its 77.85% shareholding. An over-allotment option of up to 27 million additional shares remains open during the stabilisation period, and its outcome will be announced in due course.
Following the IPO, Airtel Africa remains a long-term strategic shareholder and continues to benefit from Airtel Money's attractive growth opportunities, while the listing provides additional financial flexibility to support the business's future development and expansion across Africa.
Following the successful listing of Airtel Money on the LSE, the put option previously held by minority shareholders of Airtel Money will no longer be exercisable. However, due to the IPO being a post balance sheet event, the put option liability continues to be recognised as of 30 September 2026.

B. Update on share buyback programme

On 22 May 2026, Airtel Africa announced the launch of a share buyback programme to repurchase up to 1% of its issued share capital, reflecting the strength of its balance sheet and commitment to shareholder returns while maintaining flexibility to invest in growth opportunities across its markets. As an initial tranche, the Company entered into an agreement with Barclays Capital Securities Limited ("Barclays"). This tranche was completed in accordance with its terms on 28 September 2026.
As part of the first tranche, the Company returned $108.7m to shareholders through the repurchase of 24.5 million shares, utilising 0.67% of the 1% share repurchase authority approved by the Board.

C. Kenya spectrum acquisition

Airtel Kenya acquired 100 MHz of spectrum in the 3500 MHz band for $65 million for a 25-year term, following the approval

from the Communications Authority of Kenya, subject to standard conditions..

D. Directorate changes

Following the conclusion of the AGM on 9 July 2026, Sunil Bharti Mittal has retired as chair of the Board and Gopal Vittal was appointed non-executive chair of the Board with effect from the same date. Furthermore, Shravin Bharti Mittal assumed the role of deputy chair, and Annika Poutiainen retired as a non-executive director.
On 22 July 2026, the Group announced the appointment of Mr. V.K. Viswanathan as an independent non-executive director with effect from the same date. Mr. Viswanathan will also join the Audit and Risk Committee.

E. Nigeria Licence Renewal

On 15 April 2026, the Group's subsidiary Airtel Networks Limited ('Airtel Nigeria') received confirmation from the Nigerian Communications Commission (NCC) on the terms of its 900MHz spectrum renewal for $37m, payable in local currency. The licence will be valid for a period of ten years, following the expiry of the previous licence.

F. Dividend payment timetable

The board has declared an interim dividend of 3.1 cents for the half year ended 30 September 2026, payable on 11 December 2026 to shareholders recorded in the register at the close of business on 13 November 2026.

	London Stock Exchange	Nigerian Stock Exchange
Last day to trade shares cum dividend	11-Nov-26	12-Nov-26
Shares commence trading ex-dividend	12-Nov-26	13-Nov-26
Record date (NGX Settlement Date)	13-Nov-26	13-Nov-26
Last date for currency election	23-Nov-26	23-Nov-26
Payment date	11-Dec-26	11-Dec-26

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			
		Sep'26	Jun'26	Mar'26	Dec'25
Operational Performance					
Monthly Transacting Users (MTU)	000's	125,258	119,384	119,562	107,851
Total Customers	000's	226,721	211,924	211,087	201,341
GMV	Rs Mn	1,175,681	1,130,855	1,119,301	1,217,953
Financial Highlights					
Total revenues	Rs Mn	8,755	8,305	8,132	8,119
EBITDA**	Rs Mn	1,245	1,075	986	(1,288)
EBITDA / Total revenues	%	*14.2%*	*12.9%*	*12.1%*	*-15.9%*
Net Income (Proportionate share of Airtel)#	Rs Mn	214	148	111	531

*** Q3 FY26 EBITDA was impacted due to one-offs pertaining to new labour codes and brand investments.*
#Q3 FY26 Net Income higher on account of recognition of deferred tax assets.

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			
		Jun'26	Mar'26	Dec'25	Sep'25
Operational Performance					
Customer Base	000's	58,569	57,395	57,401	57,523
Data Customer as % of Customer Base	%	78.9%	77.6%	77.5%	77.9%
ARPU	BDT	156	147	150	146
Financial Highlights					
Total revenues	Rs Mn	20,912	18,974	18,837	17,947
EBITDA	Rs Mn	11,510	10,122	9,435	9,241
EBITDA / Total revenues	%	*55.0%*	*53.3%*	*50.1%*	*51.5%*
Net Income (proportionate share of Airtel)	Rs Mn	571	491	640	488

5.5 Results of Operations

Key Highlights – For the quarter ended September 30, 2026

- **Overall customer base at ~693 Mn across 15 countries (up 11.1% YoY)**
- **Consolidated mobile data traffic at 34,881 PBs (up 38.4% YoY)**
- **Total revenues of Rs 608.8 Bn; up 16.7% YoY**
- **EBITDA at Rs 352.4 Bn; up 17.8% YoY; EBITDA margin is 57.9%**
- **EBIT at Rs 205.6 Bn; up 23.3% YoY; EBIT margin is 33.8% up 1.8% YoY**
- **Consolidated net income (before EI) of Rs 90.2 Bn vis-à-vis Net income of Rs 67.9 Bn in the corresponding quarter last year**
- **Consolidated net income (after EI) of Rs 88.9 Bn vis-à-vis Net income of Rs 67.9 Bn in the corresponding quarter last year**

Results for the quarter ended September 30, 2026

5.5.1 Bharti Airtel Consolidated

As on September 30, 2026, the Company had ~693 Mn customers, an increase of 11.1% as compared to ~624 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,446 Bn, representing a growth of 2.9% as compared to 1,405 Bn in the corresponding quarter last year. Mobile Data traffic grew 38.4% to 34,881 PBs during the quarter as compared to 25,207 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 608,775 Mn, up by 16.7% vis-à-vis Rs 521,454 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 423,079 Mn, up 9.4% vis-à-vis Rs 386,901 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 521,935 Mn, up 16.1% as compared to Rs 449,591 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold, license fees and CSR costs) stood at Rs 171,813 Mn, increased by 1.7% QoQ (up 12.5% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 352,395 Mn during the quarter, compared to Rs 299,190 Mn in the corresponding quarter last year (up 17.8% YoY) and Rs 335,986 Mn in the previous quarter (up 4.9% QoQ). EBITDA margin for the quarter was at 57.9% as compared to 57.4% in the corresponding quarter last year and 57.4% in the previous quarter. India EBITDA margin for the quarter was at 60.8% as compared to 60.0% in the corresponding quarter last year and 60.1% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 146,171 Mn vis-à-vis Rs 131,823 Mn in the corresponding quarter last year (up 10.9% YoY) and Rs 142,350 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 205,560 Mn as compared to Rs 166,691 Mn in the corresponding quarter last year and Rs 192,816 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 33.8% as compared to 32.0% in the corresponding quarter last year and 32.9% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 300,273 Mn as compared to Rs 246,595 Mn in the corresponding quarter last year and Rs 283,440 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 50,576 Mn as compared to Rs 44,278 Mn in the corresponding quarter last year (up 14.2%YoY) and Rs 52,634 Mn in the previous quarter (down 3.9% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended September 30, 2026 was Rs 156,082 Mn as compared to profit of Rs 123,223 Mn in the corresponding quarter last year and a profit of Rs 141,262 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended September 30, 2026 was Rs 47,245 Mn as compared to Rs 36,716 Mn in the corresponding quarter last year and Rs 41,510 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended September 30, 2026 was Rs 90,151 Mn as compared to profit of Rs 67,916 Mn in the corresponding quarter last year and profit of Rs 80,572 Mn in the previous quarter. Net income for the quarter ended September 30, 2026 came in at Rs 88,875 Mn, compared to a profit of Rs 67,916 Mn in the corresponding quarter last year and profit of Rs 81,674 Mn in the previous quarter.

Consolidated capex stood at Rs 124,668 Mn. In addition, Rs 28,258 Mn has been invested in a strategic land parcel for data center expansion in India.

Consolidated net debt excluding lease obligations for the company stands at Rs 882,771 Mn as on September 30, 2026 compared to Rs 1,266,513 Mn as on September 30, 2025. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter September 30, 2026 was at 0.70 times as compared to 1.19 times in the corresponding quarter last year.

5.5.2 Exceptional Items

During the quarter ended September 30, 2026, the Group has recognized exceptional charge of Rs 1,802 Mn on account of provision for expenses towards initial public offer in one of the Group's subsidiary in Africa. The net tax benefit corresponding to this is Rs 70 Mn. The net charge allocated to non-controlling interests is Rs 458 Mn.

5.5.3 B2C Services – India

5.5.3.1 Mobile Services

The company had 377.2 Mn customers as on September 30, 2026, compared to 364.2 Mn in the corresponding quarter last year, an increase of 3.6% YoY. Voice traffic on the network grew 2.5% YoY to 1,280 Bn Minutes during the quarter as compared to 1,249 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at 304.6 Mn, increased by 2.9 Mn QoQ and 18.8 Mn YoY. The quarter continues to witness high data traffic growth of 36.5% YoY. Total data traffic on the network stood at 33,358 Mn GBs as compared to 24,446 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 28.8% YoY to 36.5 GB/month as compared to 28.3 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 347,988 network towers as compared to 342,339 network towers in the corresponding quarter last year. The Company had a total of 1,214,118 mobile broadband base stations as compared to 1,154,810 mobile broadband base stations at the end of the corresponding quarter last year and 1,202,434 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 309,431 Mn, up by 10.1% compared to Rs 281,168 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 271 .

EBITDA for the quarter was Rs 188,735 Mn as compared to Rs 169,515 Mn in the corresponding quarter last year and Rs 181,871 Mn in the previous quarter. EBITDA margin was 61.0% during the quarter as compared to 60.3% in the corresponding quarter last year and 60.8% in the previous quarter.

EBIT during the quarter was at Rs 106,756 Mn as compared to Rs 88,124 Mn in the corresponding quarter last year and Rs 99,392 Mn in the previous quarter. The resultant EBIT margin was at 34.5% as compared to 31.3% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 35,999 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added ~ 0.5 K new towers.

5.5.3.2 Homes Services

As on September 30, 2026, the Company had Homes operations in 1,669 cities (including LCOs). The segment witnessed a revenue growth of 25.3% YoY and customer net additions of ~676 K during the quarter to reach to a total base of 15.4 Mn in Q4'26. On a YoY basis, the customer base increased by 28.9%.

For the quarter ended September 30, 2026, revenue from Homes operations were Rs 23,360 Mn as compared to Rs 18,646 Mn in the corresponding quarter last year and Rs 22,875 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1,584 cities.

EBITDA for the quarter stood at Rs 11,401 Mn as compared to Rs 9,335 Mn in the corresponding quarter last year and Rs 11,239 Mn in the previous quarter. EBITDA margin stood at 48.8%. EBIT for the quarter ended September 30, 2026 was Rs 1,570 Mn as compared to Rs 2,527 Mn in the previous quarter. The resultant EBIT margin was at 6.7% as compared to 16.2% in corresponding quarter last year and 11.0% in the previous quarter.

During the quarter ended September 30, 2026, the company incurred capex of Rs 21,814 Mn.

5.5.3.3 Digital TV Services

As on September 30, 2026, the Company had its Digital TV operations in 640 districts. The customer base of the company stood at 15.6 Mn at the end of quarter. ARPU for the quarter was Rs 163 .

Revenue from Digital TV services stood at Rs 7,713 Mn as compared to Rs 7,532 Mn in the corresponding quarter last year and Rs 7,734 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,341 Mn as compared to Rs 3,663 Mn in the corresponding quarter last year and Rs 3,321 Mn in the previous quarter. The reported EBITDA margin was at 43.3% in the current quarter as compared to 48.6% in the corresponding quarter last year. Reported EBIT for the quarter was Rs (1,318) Mn as compared to Rs (785)Mn in the previous quarter.

During the quarter, the company incurred a capex of Rs 4,765 Mn.

5.5.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 58,779 Mn as compared to Rs 52,760 Mn in the corresponding quarter last year, increase of 11.4% YoY. Underlying growth remains driven by both core connectivity and new age digital services.

EBITDA stood at Rs 25,257 Mn during the quarter as compared to Rs 21,943 Mn in the corresponding quarter last year (increase of 15.1% YoY). The EBITDA margin stood at 43.0% in the current quarter, as compared to 41.6% in the corresponding quarter last year. EBIT for the current quarter increased by 17.2% to Rs 18,080 Mn as compared to Rs 15,421 Mn during the corresponding quarter last year and the resultant EBIT margin was at 30.8% during the quarter as compared to 29.2% in the corresponding quarter last year.

The Company incurred a capex of Rs 11,710 Mn during the quarter. In addition, Rs 28,258 Mn has been invested in a strategic land parcel for data center expansion in India.

5.5.5 Passive Infrastructure Services

As of September 30, 2026, Indus owned and operated 270,480 macro towers with 440,153 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 7,903 .Exits during the quarter were 472.

For the quarter ended September 30, 2026, Indus had average sharing factor of 1.62 per tower. During the quarter, During the quarter, lean colocation base increase by 13. As of September 30, 2026, lean colocations stand at 14,037 .

Revenue from Passive infra services stood at Rs 85,156 Mn as compared to Rs 81,883 Mn in the corresponding quarter last year and Rs 84,311 Mn in previous quarter. Reported EBITDA for this segment was Rs 47,386 Mn as compared to Rs 46,952 Mn in the corresponding quarter last year and Rs 46,220 Mn in the previous quarter. The reported EBITDA margin was at 55.6% in the current quarter as compared to 57.3% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 27,521 as compared to Rs 26,858 Mn in the previous quarter.

During the quarter, the company incurred a capex of Rs 24,701 Mn

Note: Numbers of Passive Infra Services are different from Indus reported numbers to ensure alignment with other segments.

5.5.6 Africa

As on September 30, 2026, the Company had an aggregate customer base of 193.9 Mn as compared to 173.8 Mn in the

corresponding quarter last year, an increase of 11.6% YoY. Total minutes on network during the quarter registered a growth of 5.7% to 158.2 Bn as compared to 149.6 Bn in the corresponding quarter last year.

Data customers during the quarter increased to 89.9 Mn as compared to 78.1 Mn in the corresponding quarter last year. Data customers now represent 46.4% of the total customer base, as compared to 45.0% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 62.0% to 3,216 Mn GBs compared to 1,986 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 12.1 GBs as compared to 8.6 GBs in the corresponding quarter last year, an increase of 39.8% YoY.

The total customer base using the Airtel Money platform increased by 22.4% to 60.9 Mn as compared to 49.8 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 36.5% to $ 69 Bn in the current quarter as compared to $ 50 Bn in the corresponding quarter last year. Airtel Money revenue (in constant currency) is at $ 437 Mn as compared to $ 348 Mn in the corresponding quarter last year reflecting a growth of 25.8%.

The company had 42,490 network towers at end of the quarter as compared to 38,314 network towers in the corresponding quarter last year. The Company has total 165,856 mobile broadband base stations as compared to 143,640 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $ 1,958 Mn in constant currency grew by 20.6% as compared to $ 1,624 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 $ 628 Mn in constant currency as compared to $ 545 Mn in the corresponding quarter last year and $ 597 Mn in the previous quarter. EBITDA in constant currency was at $ 988 Mn as compared to $ 805 Mn in the corresponding quarter last year and $ 921 Mn in the previous quarter. EBITDA margin was at 50.5% for the quarter as compared to 49.6% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at $ 314 Mn as compared to $ 262 Mn in the corresponding quarter last year and $ 298 Mn in the previous quarter. EBIT in constant currency for the quarter was $ 672 Mn as compared to $ 542 Mn in the corresponding quarter last year and $ 620 Mn in the previous quarter. Capex during the quarter was $ 268 Mn for Africa operations.

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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:

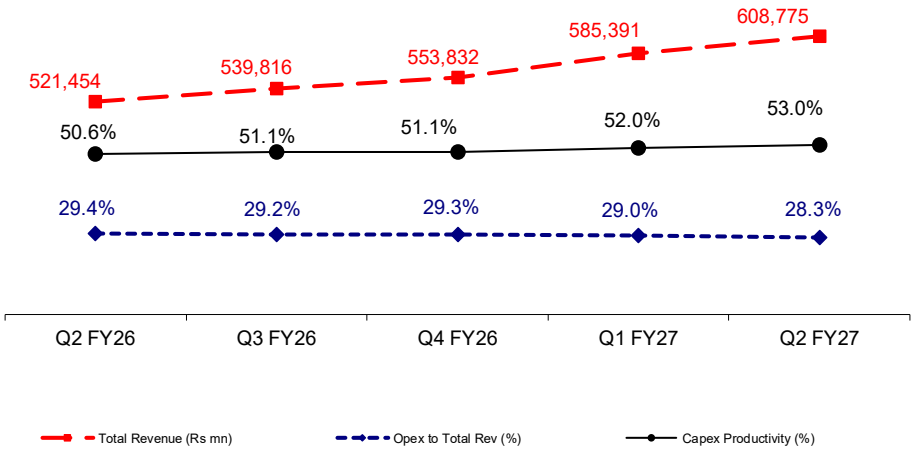
1. Total Revenues i.e. absolute turnover/sales

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

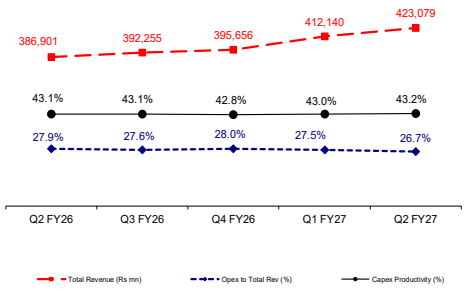
3. Capex Productivity – this is computed by dividing LTM revenue by gross cumulative capex (gross fixed assets and capital work in progress and excluding RoU assets) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

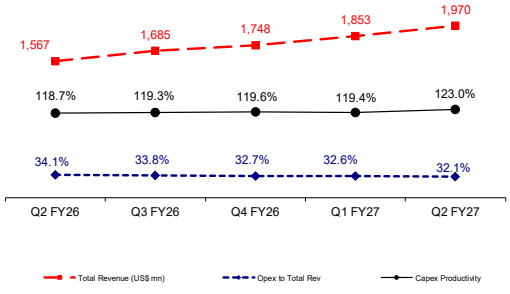
5.6.1 Bharti Airtel – Consolidated



5.6.2 Bharti Airtel – India



5.6.3 Bharti Airtel – Africa



Note:

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

SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on September 30, 2026

Shareholding and Financial Data	Unit	
Code/Exchange Bloomberg/Reuters		532454/BSE & 890157/BSE BHARTI IN/BRTI.BO
No. of Shares Outstanding	Mn Nos	6,241 (Incl 1 Mn partly paid)
Closing Market Price - BSE (for fully paid 30/09/26)	Rs /Share	1,758
Combined Volume (NSE & BSE) (01/10/25 - 30/09/26)	Nos in Mn/day	8.5
Combined Value (NSE & BSE) (01/10/25 - 30/09/26)	Rs Mn /day	16,302
Market Capitalization*	Rs Bn	10,973
Market Capitalization	US$ Bn	114.26
Book Value Per Equity Share**	Rs /share	253.25
Market Price/Book Value	Times	6.94
Enterprise Value	Rs Bn	12,639
Enterprise Value	US$ Bn	131.61
Enterprise Value/ EBITDA	Times	8.97
P/E Ratio	Times	34.08

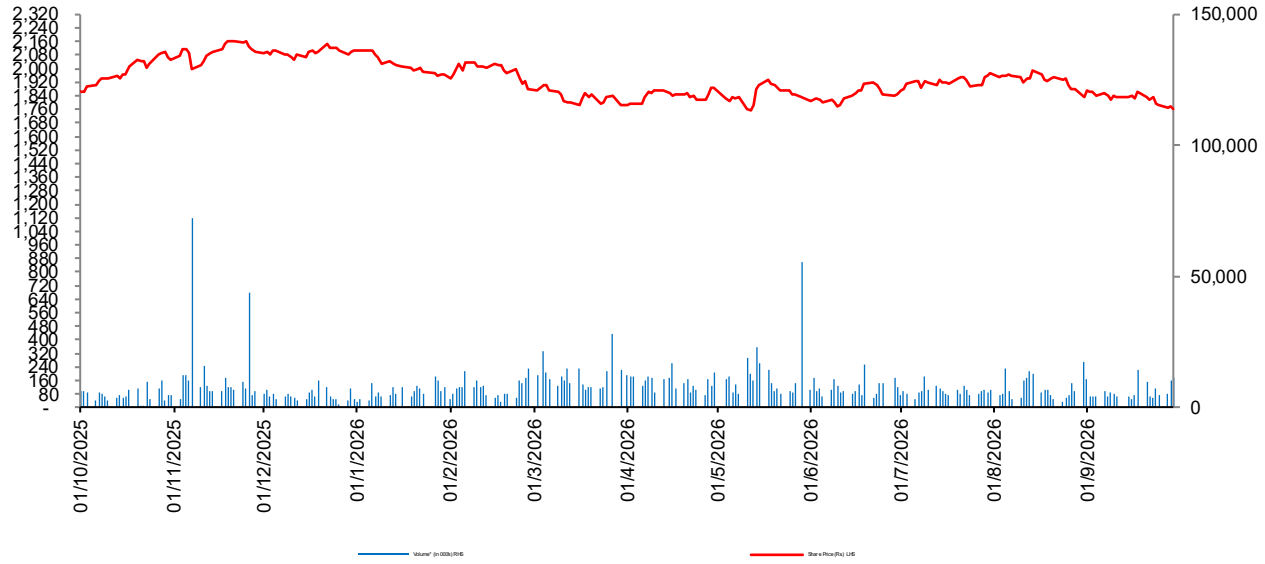
** For market capitalization, outstanding partly paid shares and fully paid shares have been multiplied with Market price of fully paid shares*
*** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares*

6.2 Summarized Shareholding pattern as of September 30, 2026

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,466,133,527	39.51%
Foreign	658,957,339	10.56%
Sub total	**3,125,090,866**	**50.07%**
Public Shareholding		
Institutions	2,944,767,883	47.18%
Non-institutions	169,589,533	2.72%
Sub total	**3,114,357,416**	**49.90%**
Others	**1,706,034**	**0.03%**
Total	**6,241,154,316**	**100.00%**

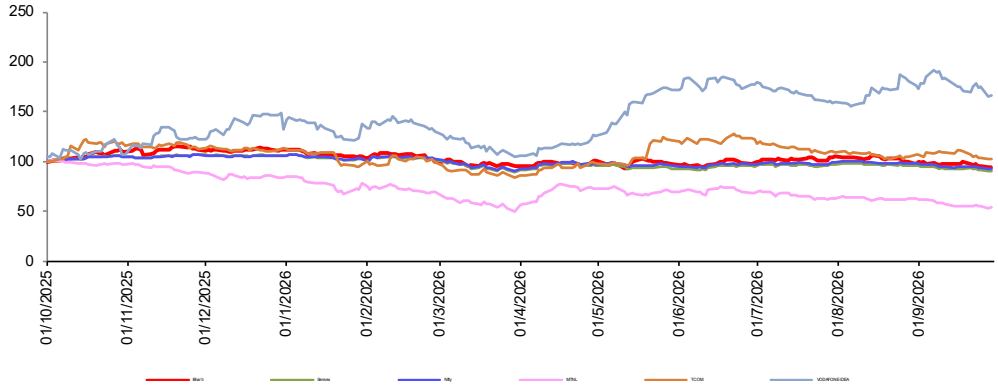
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



Note: The outstanding 653,257 partly paid-up equity shares, in respect of which the Call money is unpaid, continue to remain suspended from trading on Stock Exchanges.

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q2'27 vs. Q2'26 Stock Movement	
Bharti	-6.4%
Sensex	-9.7%
Nifty	-8.1%
MTNL	-46.7%
TCOM	2.7%
VODAFONE IDEA	59.3%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Income						
Revenue	608,775	521,454	17%	1,194,166	1,016,080	18%
Other income	8,769	7,277	21%	17,835	12,365	44%
Total	**617,544**	**528,731**	**17%**	**1,212,001**	**1,028,445**	**18%**
Expenses						
Network operating expenses	112,142	101,178	11%	220,239	196,634	12%
Access Charges	16,021	13,215	21%	31,908	25,786	24%
License fee / spectrum charges (revenue share)	43,203	38,249	13%	84,923	75,449	13%
Employee benefits	21,688	18,571	17%	43,464	35,951	21%
Sales and marketing expenses	37,898	31,824	19%	74,827	61,483	22%
Other expenses	28,364	22,803	24%	56,318	46,776	20%
Total	**259,316**	**225,840**	**15%**	**511,679**	**442,079**	**16%**
Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax	**358,228**	**302,891**	**18%**	**700,322**	**586,366**	**19%**
Depreciation and amortisation	146,171	131,821	11%	288,521	256,472	12%
Finance costs	57,073	48,657	17%	116,637	103,265	13%
Share of results of joint ventures and associates	(1,098)	(810)	36%	(2,180)	(1,638)	33%
Profit before exceptional items and tax	**156,082**	**123,223**	**27%**	**297,344**	**228,267**	**30%**
Exceptional items	1,802	-		5,336	-	
Profit/(Loss) before tax	**154,280**	**123,223**	**25%**	**292,008**	**228,267**	**28%**
Tax expense						
Current tax	54,138	18,514	192%	79,547	37,171	114%
Deferred tax	(6,962)	18,201		5,241	30,370	
Profit / (Loss) for the period	**107,104**	**86,508**	**24%**	**207,220**	**160,726**	**29%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-26	Sep-25	Y-o-Y Growth	Sep-26	Sep-25	Y-o-Y Growth
Profit for the period	**107,104**	**86,508**	**24%**	**207,220**	**160,726**	**29%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	3,919	17,869	-78%	3,084	21,027	-85%
Gains / (losses) on net investments hedge	(153)	0		(100)	357	-128%
Tax credit / (expense)	38	0		25	(105)	124%
	3,804	**17,869**	**-79%**	**3,009**	**21,279**	**-86%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	222	253	-12%	(745)	(132)	-462%
Share of joint ventures and associates	7	49	-86%	(15)	50	-130%
Tax credit / (expense)	(128)	(390)	67%	(446)	(687)	35%
Gain/(Loss) on investment at fair value through OCI	405	2,354	-83%	4,014	3,610	11%
	506	**2,266**	**-78%**	**2,808**	**2,841**	**-1%**
Other comprehensive income / (loss) for the period	**4,310**	**20,135**	**-79%**	**5,817**	**24,120**	**-76%**
Total comprehensive income / (loss) for the period	**111,414**	**106,643**	**4%**	**213,037**	**184,846**	**15%**
Profit for the period Attributable to:	**107,104**	**86,508**	**24%**	**207,220**	**160,726**	**29%**
Owners of the Parent	88,875	67,917	31%	170,549	127,396	34%
Non-controlling interests	18,229	18,591	-2%	36,671	33,330	10%
Other comprehensive income / (loss) for the period attributable to :	**4,310**	**20,135**	**-79%**	**5,817**	**24,120**	**-76%**
Owners of the Parent	5,531	10,020	-45%	7,619	12,778	-40%
Non-controlling interests	(1,221)	10,115	-112%	(1,802)	11,342	-116%
Total comprehensive income / (loss) for the period attributable to :	**111,414**	**106,643**	**4%**	**213,037**	**184,846**	**15%**
Owners of the Parent	94,406	77,937	21%	178,168	140,174	27%
Non-controlling interests	17,008	28,706	-41%	34,869	44,672	-22%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	14.25	11.72	22%	27.63	21.98	26%
Diluted	14.24	11.30	26%	27.62	21.20	30%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Sep 30, 2026	As at Jun 30, 2026	As at Sep 30, 2025
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	2,505,275	2,423,028	2,215,481
Intangible assets (inc IAUD)	1,778,407	1,795,459	1,837,314
Investment in joint ventures and associates	40,748	39,411	37,332
Financial Assets			
- Investments	15,810	15,404	9,511
- Others	39,543	39,121	41,391
Income & Deferred tax assets (net)	208,032	205,794	244,282
Other non-current assets	130,262	120,542	114,096
	4,718,077	**4,638,759**	**4,499,407**
Current assets			
Financial Assets			
- Investments	193,768	277,181	47,749
- Trade receivables	92,258	92,641	89,089
- Cash and bank balances	74,462	91,125	62,982
- Other bank balances	212,593	215,787	126,857
- Others	264,037	271,097	284,918
Other current assets	128,401	128,860	127,627
	965,519	**1,076,691**	**739,222**
Total Assets	**5,683,596**	**5,715,450**	**5,238,629**
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	1,580,470	1,618,151	1,177,960
Non-controlling interests ('NCI')	413,447	388,316	425,580
	1,993,917	**2,006,467**	**1,603,540**
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,655,864	1,644,100	1,658,450
- Others	33,045	31,168	27,156
Deferred tax liabilities (net)	65,520	66,165	94,953
Other non-current liabilities	77,512	78,811	66,663
	1,831,941	**1,820,244**	**1,847,222**
Current liabilities			
Financial Liabilities			
- Borrowings	338,460	370,702	421,647
- Trade Payables	524,466	512,569	452,326
- Others	384,667	417,041	341,514
Current tax liabilities (net)	37,700	31,892	24,453
Other current liabilities	572,445	556,535	547,927
	1,857,738	**1,888,739**	**1,787,867**
Total liabilities	**3,689,679**	**3,708,983**	**3,635,089**
Total equity and liabilities	**5,683,596**	**5,715,450**	**5,238,629**

7.1.4 Consolidated Statement of Cash Flow

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Cash flows from operating activities				
Profit before tax	**154,280**	**123,223**	**292,008**	**228,267**
Adjustments for -				
Depreciation and amortisation	146,171	131,821	288,521	256,472
Finance costs	56,945	48,984	114,381	101,680
Dividend income	(193)	0	(786)	(272)
Net gain on FVTPL investments	(3,270)	(803)	(5,907)	(1,231)
Interest income	(3,034)	(3,574)	(6,733)	(5,492)
Net loss/ (gain) on derivative financial instruments	(588)	(828)	661	1,489
Other non-cash items	2,857	(1,229)	9,250	48
Operating cash flow before changes in working capital	**353,168**	**297,595**	**691,395**	**580,961**
Changes in working capital -				
Trade receivables	(3,153)	(8,813)	(19,982)	(15,210)
Trade payables	4,103	10,387	59,451	54,361
Other assets and liabilities	28,070	17,693	19,945	20,433
Net cash generated from operations before tax and dividend	**382,188**	**316,862**	**750,809**	**640,545**
Income tax (paid) / refund	(43,980)	(14,848)	(76,255)	(31,633)
Net cash generated from operating activities (a)	**338,208**	**302,014**	**674,554**	**608,912**
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(138,336)	(108,354)	(276,820)	(219,650)
Purchase of intangible assets, spectrum- DPL	(23,759)	(5,519)	(27,405)	(7,627)
Net movement in current investments	88,878	(4,443)	(91,933)	(31,579)
Net (Purchase) / Sale of non-current investments	0	(436)	(407)	(464)
Payment towards land investment	(28,258)	0	(28,258)	0
Dividend received	437	0	3,200	1,813
Interest received	3,130	1,026	5,606	1,673
Net cash (used in) / generated from investing activities (b)	**(97,908)**	**(117,726)**	**(416,017)**	**(255,834)**
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	(29,499)	11,341	7,649	(151,015)
Net proceeds/ (repayments) from short-term borrowings	(5,287)	(14,059)	(2,797)	31,080
Payment of lease liabilities	(16,774)	(16,030)	(38,637)	(32,917)
Purchase of treasury shares and proceeds from exercise of share options	11	(1,245)	12	(1,245)
Interest and other finance charges paid	(62,431)	(26,019)	(94,526)	(59,292)
Dividend paid (including tax)	(178,629)	(101,531)	(180,909)	(103,797)
Proceeds from issuance of equity shares / perpetual bonds to NCI	54,522	75	57,447	75
Buyback of perpetual bonds from NCI	0	0	(45,513)	0
Payment on Maturity of Derivatives (net)	(408)	(1,615)	(1,131)	(2,674)
Purchase of shares from NCI	(7,053)	(11,346)	(12,407)	(14,219)
Net proceeds from issue of shares	185	0	185	0
Net cash (used in) / generated from financing activities (c)	**(245,363)**	**(160,429)**	**(310,627)**	**(334,004)**
Net movement in cash and cash equivalents (a+b+c)	**(5,063)**	**23,859**	**(52,090)**	**19,074**
Effect of exchange rate on cash and cash equivalents	(1,778)	5,673	(238)	10,298
Cash and cash equivalents as at beginning of the period	198,360	106,371	243,847	106,531
Cash and cash equivalents as at end of the period	**191,519**	**135,903**	**191,519**	**135,903**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Sep 30, 2026	As at Sep 30, 2025
Long term debt, net of current portion	176,368	201,940
Short-term borrowings and current portion of long-term debt	163,638	263,855
Deferred payment liability	872,297	934,739
Less:		
Cash and Cash Equivalents	74,462	62,991
Investments & Receivables	255,070	71,030
Net Debt excluding Lease Obligations	**882,771**	**1,266,513**
Lease Obligation	783,034	680,618
Net Debt including Lease Obligations	**1,665,805**	**1,947,131**

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Sep 30, 2026	As at Sep 30, 2025
Long term debt, net of current portion	1,837	2,275
Short-term borrowings and current portion of long-term debt	1,704	2,973
Deferred payment liability	9,083	10,532
Less:		
Cash and Cash Equivalents	775	710
Investments & Receivables	2,656	800
Net Debt excluding Lease Obligations	**9,192**	**14,270**
Lease Obligation	8,154	7,668
Net Debt including Lease Obligations	**17,346**	**21,938**

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Interest on borrowings & Finance charges	38,148	39,794	77,697	79,491
Interest on Lease Obligations	19,806	16,501	38,912	32,408
Derivatives and exchange (gain)/ loss*	(881)	(7,641)	27	(8,635)
Investment (income)/ loss	(6,497)	(4,376)	(13,426)	(6,993)
Finance cost (net)	**50,576**	**44,278**	**103,210**	**96,271**

**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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	358,228	302,891	700,322	586,366
Add: Charity and donation	665	676	1,485	1,486
Less: Finance Income/Derviatives MTM	6,497	4,376	13,426	6,993
EBITDA	**352,395**	**299,190**	**688,381**	**580,858**
Reconciliation of Finance Cost				
Finance Cost	57,073	48,657	116,637	103,265
Less: Finance Income/Derivatives MTM	6,497	4,376	13,426	6,993
Finance Cost (net)	**50,576**	**44,278**	**103,210**	**96,271**
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	358,228	302,891	700,322	586,366
Less: Finance cost	57,073	48,657	116,637	103,265
Add: Derivatives and exchange (gain)/loss	(881)	(7,641)	27	(8,635)
Cash Profit from Operations before Derivative & Exchange Fluctuation	**300,273**	**246,595**	**583,713**	**474,466**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Access charges	10,338	9,225	20,811	18,418
Licence fees, revenue share & spectrum charges	34,864	31,755	68,888	62,829
Network operations costs	76,588	75,667	153,933	147,891
of which: Energy costs	*40,420*	*40,599*	*82,407*	*79,666*
Cost of goods sold	10,454	8,513	19,528	16,674
Employee costs	11,887	10,950	23,365	21,585
Selling, general and adminstration expense	24,519	21,399	49,231	45,213
Operating Expenses	**168,650**	**157,509**	**335,756**	**312,610**

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Depreciation	90,089	83,573	178,321	162,676
Amortization	25,904	26,011	51,536	51,601
Depreciation & Amortization	**115,993**	**109,584**	**229,857**	**214,277**

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Current tax expense	37,768	8,806	47,966	17,968
Deferred tax expense / (income)	(9,724)	13,578	6,249	25,388
Income tax expense	**28,044**	**22,384**	**54,215**	**43,356**

8.2 Africa

8.2.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Access charges	75	65	148	125
Licence fees, revenue share & spectrum charges	87	76	167	150
Network operations costs	373	305	698	599
of which: Energy costs	*189*	*124*	*340*	*244*
Cost of goods sold	183	142	350	267
Employee costs	102	88	210	169
Selling, general and adminstration expense	155	153	320	302
Operating Expenses	**974**	**828**	**1,894**	**1,612**

Refer 'Glossary' for 'constant currency' definition.

8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Depreciation	263	215	513	432
Amortization	51	47	98	78
Depreciation & Amortization	**314**	**262**	**612**	**509**

Refer 'Glossary' for 'constant currency' definition.

8.2.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-26	Sep-25	Sep-26	Sep-25
Current tax expense	172	111	332	222
Deferred tax expense / (income)	29	53	31	58
Income tax expense	**201**	**164**	**363**	**280**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**608,775**	**585,391**	**553,832**	**539,816**	**521,454**
Access charges	16,038	15,898	14,946	14,691	13,215
Cost of goods sold	27,598	24,924	21,637	20,818	20,399
Licence Fee	43,204	41,720	39,818	38,462	38,249
Net revenues	**521,935**	**502,849**	**477,431**	**465,845**	**449,591**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	171,813	169,000	159,920	156,993	152,691
EBITDA	**352,395**	**335,986**	**320,382**	**311,436**	**299,190**
Cash profit from operations before Derivative and Exchange Fluctuations	300,273	283,440	263,176	257,229	246,595
EBIT	205,560	192,816	181,560	176,537	166,691
Share of results of Joint Ventures/Associates	1,099	1,082	844	1,163	810
Profit before Tax	156,082	141,262	132,054	125,581	123,223
Profit after Tax (before exceptional items)	**108,837**	**99,752**	**91,727**	**87,836**	**86,507**
Non Controlling Interest (NCI)	18,687	19,180	19,280	18,636	18,591
Net income (before exceptional items)	**90,151**	**80,572**	**72,447**	**69,200**	**67,916**
Exceptional Items (net of tax & NCI)	1,274	(1,102)	(803)	2,895	0
Net income (after exceptional items)	**88,875**	**81,674**	**73,251**	**66,305**	**67,916**
Capex	124,668	133,860	160,656	117,869	113,623
Operating Free Cash Flow (EBITDA - Capex)	227,727	202,126	159,726	193,567	185,567
Cumulative Investments	6,952,572	6,848,773	6,746,936	6,559,935	6,448,863

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Total revenues					
Access charges	2.6%	2.7%	2.7%	2.7%	2.5%
Cost of goods sold	4.5%	4.3%	3.9%	3.9%	3.9%
Licence Fee	7.1%	7.1%	7.2%	7.1%	7.3%
Net revenues	85.7%	85.9%	86.2%	86.3%	86.2%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	28.2%	28.9%	28.9%	29.1%	29.3%
EBITDA	57.9%	57.4%	57.8%	57.7%	57.4%
Cash profit from operations before Derivative and Exchange Fluctuations	49.3%	48.4%	47.5%	47.7%	47.3%
EBIT	33.8%	32.9%	32.8%	32.7%	32.0%
Share of results of JV / Associates	0.2%	0.2%	0.2%	0.2%	0.2%
Profit before Tax	25.6%	24.1%	23.8%	23.3%	23.6%
Profit after Tax (before exceptional items)	17.9%	17.0%	16.6%	16.3%	16.6%
Non Controlling Interest	3.1%	3.3%	3.5%	3.5%	3.6%
Net income (before exceptional items)	14.8%	13.8%	13.1%	12.8%	13.0%
Net income (after exceptional items)	14.6%	14.0%	13.2%	12.3%	13.0%

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**423,079**	**412,140**	**395,656**	**392,255**	**386,901**
Access charges	10,338	10,473	9,910	9,775	9,225
Cost of goods sold	10,454	9,074	7,926	7,673	8,513
Licence Fee	34,864	34,024	32,612	32,367	31,755
Net revenues	**367,423**	**358,569**	**345,208**	**342,440**	**337,408**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	112,559	112,935	108,458	107,736	107,480
EBITDA	**257,294**	**247,810**	**239,653**	**236,759**	**232,039**
EBIT	140,866	133,346	127,620	125,920	121,919
Profit before Tax	120,001	103,673	95,601	98,639	97,423
Profit after Tax (before exceptional items)	**91,957**	**77,502**	**70,781**	**74,873**	**75,039**
Non Controlling Interest	9,920	8,785	9,894	9,758	9,117
Net income (before exceptional items)	**82,037**	**68,717**	**60,887**	**65,115**	**65,922**
Capex	99,077	96,982	134,882	92,495	96,429
Operating Free Cash Flow (EBITDA - Capex)	158,217	150,828	104,771	144,264	135,610
Return on Capital employed (Annualised)%	17.6%	17.5%	17.5%	17.2%	16.4%
Cumulative Investments	5,944,267	5,880,021	5,812,025	5,710,908	5,643,297

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Total revenues					
Access charges	2.4%	2.5%	2.5%	2.5%	2.4%
Cost of goods sold	2.5%	2.2%	2.0%	2.0%	2.2%
Licence Fee	8.2%	8.3%	8.2%	8.3%	8.2%
Net revenues	86.8%	87.0%	87.2%	87.3%	87.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	26.6%	27.4%	27.4%	27.5%	27.8%
EBITDA	60.8%	60.1%	60.6%	60.4%	60.0%
EBIT	33.3%	32.4%	32.3%	32.1%	31.5%
Profit before Tax	28.4%	25.2%	24.2%	25.1%	25.2%
Profit after Tax (before exceptional items)	21.7%	18.8%	17.9%	19.1%	19.4%
Non Controlling Interest	2.3%	2.1%	2.5%	2.5%	2.4%
Net income (before exceptional items)	19.4%	16.7%	15.4%	16.6%	17.0%

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**423,079**	**412,140**	**395,656**	**392,255**	**386,901**
Access charges	10,338	10,473	9,910	9,775	9,225
Cost of goods sold	10,454	9,074	7,926	7,673	8,513
Licence Fee	34,864	34,024	32,612	32,367	31,755
Net revenues	**367,423**	**358,569**	**345,208**	**342,440**	**337,408**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	112,559	112,935	108,458	107,736	107,480
EBITDA	**257,294**	**247,810**	**239,653**	**236,759**	**232,039**
EBIT	140,866	133,346	127,620	125,920	121,919
Profit before Tax	119,453	105,100	94,916	98,190	96,936
Profit after Tax (before exceptional items)	**91,409**	**78,929**	**70,096**	**74,424**	**74,552**
Non Controlling Interest	9,920	8,785	9,894	9,758	9,117
Net income (before exceptional items)	**81,489**	**70,144**	**60,202**	**64,666**	**65,435**
Capex	99,077	96,982	134,882	92,495	96,429
Operating Free Cash Flow (EBITDA - Capex)	158,217	150,828	104,771	144,264	135,610
Cumulative Investments	5,921,747	5,858,518	5,788,997	5,689,689	5,622,674

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Total revenues					
Access charges	2.4%	2.5%	2.5%	2.5%	2.4%
Cost of goods sold	2.5%	2.2%	2.0%	2.0%	2.2%
Licence Fee	8.2%	8.3%	8.2%	8.3%	8.2%
Net revenues	86.8%	87.0%	87.2%	87.3%	87.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	26.6%	27.4%	27.4%	27.5%	27.8%
EBITDA	60.8%	60.1%	60.6%	60.4%	60.0%
EBIT	33.3%	32.4%	32.3%	32.1%	31.5%
Profit before Tax	28.2%	25.5%	24.0%	25.0%	25.1%
Profit after Tax (before exceptional items)	21.6%	19.2%	17.7%	19.0%	19.3%
Non Controlling Interest	2.3%	2.1%	2.5%	2.5%	2.4%
Net income (before exceptional items)	19.3%	17.0%	15.2%	16.5%	16.9%

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**188,165**	**175,657**	**160,335**	**150,100**	**136,795**
Access charges	7,237	6,981	6,527	6,404	5,442
Cost of goods sold	17,412	15,997	13,838	13,348	11,886
Licence Fee	8,340	7,696	7,206	6,095	6,494
Net revenues	**155,176**	**144,983**	**132,764**	**124,253**	**112,973**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	60,147	56,989	52,224	50,307	46,202
EBITDA	**95,100**	**88,177**	**80,729**	**74,678**	**67,150**
EBIT	64,692	59,470	53,941	50,619	44,773
Profit before Tax	45,193	37,643	36,166	32,754	33,496
Profit after Tax (before exceptional items)	**26,030**	**22,290**	**20,732**	**18,779**	**19,166**
Non Controlling Interest	8,767	10,394	9,386	8,877	9,474
Net income (before exceptional items)	**17,263**	**11,896**	**11,346**	**9,902**	**9,692**
Capex	25,591	36,878	25,774	25,373	17,195
Operating Free Cash Flow (EBITDA - Capex)	69,509	51,299	54,955	49,305	49,955
Cumulative Investments	1,008,306	968,752	934,911	849,026	805,566

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Total revenues					
Access charges	3.8%	4.0%	4.1%	4.3%	4.0%
Cost of goods sold	9.3%	9.1%	8.6%	8.9%	8.7%
Licence Fee	4.4%	4.4%	4.5%	4.1%	4.7%
Net revenues	82.5%	82.5%	82.8%	82.8%	82.6%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.0%	32.4%	32.6%	33.5%	33.8%
EBITDA	50.5%	50.2%	50.4%	49.8%	49.1%
EBIT	34.4%	33.9%	33.6%	33.7%	32.7%
Profit before Tax	24.0%	21.4%	22.6%	21.8%	24.5%
Profit after Tax (before exceptional items)	13.8%	12.7%	12.9%	12.5%	14.0%
Non Controlling Interest	4.7%	5.9%	5.9%	5.9%	6.9%
Net income (before exceptional items)	9.2%	6.8%	7.1%	6.6%	7.1%

Africa: In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**1,958**	**1,836**	**1,738**	**1,719**	**1,624**
Access charges	75	73	71	73	65
Cost of goods sold	183	168	150	154	142
Licence Fee	87	81	78	69	76
Net revenues	**1,614**	**1,515**	**1,439**	**1,423**	**1,343**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	628	597	567	570	545
EBITDA	**988**	**921**	**876**	**862**	**805**
EBIT	672	620	586	589	542
Capex	268	389	281	285	197
Operating Free Cash Flow (EBITDA - Capex)	720	532	595	577	608
Cumulative Investments	10,500	10,267	9,877	9,440	9,076

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Total revenues					
Access charges	3.8%	4.0%	4.1%	4.2%	4.0%
Cost of goods sold	9.3%	9.1%	8.6%	8.9%	8.7%
Licence Fee	4.4%	4.4%	4.5%	4.0%	4.7%
Net revenues	82.4%	82.5%	82.8%	82.8%	82.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.0%	32.5%	32.6%	33.2%	33.6%
EBITDA	50.5%	50.1%	50.4%	50.1%	49.6%
EBIT	34.3%	33.8%	33.7%	34.3%	33.4%

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

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**1,970**	**1,853**	**1,748**	**1,685**	**1,567**
Access charges	76	74	71	72	62
Cost of goods sold	182	169	151	150	136
Licence Fee	87	81	78	69	74
Net revenues	**1,625**	**1,529**	**1,447**	**1,394**	**1,295**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	631	602	571	568	533
EBITDA	**996**	**930**	**880**	**838**	**770**
EBIT	677	627	589	567	513
Profit before Tax	473	397	396	367	383
Profit after Tax (before exceptional items)	**272**	**235**	**227**	**210**	**219**
Non Controlling Interest	92	110	103	100	108
Net income (before exceptional items)	**181**	**125**	**125**	**110**	**111**
Capex	268	389	281	285	197
Operating Free Cash Flow (EBITDA - Capex)	728	541	599	551	573
Cumulative Investments	10,500	10,267	9,877	9,440	9,076

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
As a % of Total revenues					
Access charges	3.8%	4.0%	4.1%	4.3%	4.0%
Cost of goods sold	9.3%	9.1%	8.6%	8.9%	8.7%
Licence Fee	4.4%	4.4%	4.5%	4.1%	4.7%
Net revenues	82.5%	82.5%	82.8%	82.8%	82.6%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.0%	32.5%	32.7%	33.7%	34.0%
EBITDA	50.5%	50.2%	50.4%	49.7%	49.1%
EBIT	34.4%	33.9%	33.7%	33.6%	32.7%
Profit before Tax	24.0%	21.4%	22.7%	21.8%	24.4%
Profit after Tax (before exceptional items)	13.8%	12.7%	13.0%	12.5%	14.0%
Non Controlling Interest	4.7%	5.9%	5.9%	5.9%	6.9%
Net income (before exceptional items)	9.2%	6.8%	7.1%	6.6%	7.1%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**309,431**	**299,289**	**288,305**	**286,516**	**281,167**
EBITDA	188,735	181,871	174,790	173,298	169,515
EBITDA / Total revenues	*61.0%*	*60.8%*	*60.6%*	*60.5%*	*60.3%*
EBIT	106,756	99,392	93,219	90,834	88,124
Capex	35,999	45,764	69,687	44,045	42,707
Operating Free Cash Flow (EBITDA - Capex)	152,736	136,107	105,103	129,253	126,808
Cumulative Investments	3,844,126	3,829,608	3,792,545	3,749,970	3,724,990

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**23,360**	**22,875**	**21,914**	**20,008**	**18,646**
EBITDA	11,401	11,239	10,997	10,031	9,335
EBITDA / Total revenues	*48.8%*	*49.1%*	*50.2%*	*50.1%*	*50.1%*
EBIT	1,570	2,527	3,168	3,086	3,012
Capex	21,814	18,996	18,894	16,055	18,606
Operating Free Cash Flow (EBITDA - Capex)	(10,413)	(7,757)	(7,897)	(6,024)	(9,271)
Cumulative Investments	292,229	275,864	268,196	250,396	234,863

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**7,713**	**7,734**	**7,467**	**7,552**	**7,532**
EBITDA	3,341	3,321	3,300	3,477	3,663
EBITDA / Total revenues	*43.3%*	*42.9%*	*44.2%*	*46.0%*	*48.6%*
EBIT	(1,318)	(785)	(840)	(636)	(606)
Capex	4,765	5,883	9,829	3,287	3,063
Operating Free Cash Flow (EBITDA - Capex)	(1,424)	(2,562)	(6,529)	190	600
Cumulative Investments	161,287	157,168	152,030	143,256	140,723

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**58,779**	**56,654**	**54,904**	**53,531**	**52,760**
EBITDA	25,257	24,922	23,577	22,446	21,943
EBITDA / Total revenues	*43.0%*	*44.0%*	*42.9%*	*41.9%*	*41.6%*
EBIT	18,080	18,047	16,460	15,587	15,421
Capex	11,710	9,439	14,137	7,596	7,661
Operating Free Cash Flow (EBITDA - Capex)	13,547	15,483	9,440	14,850	14,282
Cumulative Investments	434,575	423,061	415,156	400,821	392,690

Note: In addition to above, Company has invested Rs 28,258 Mn in strategic land parcel for data center business in India.

Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total revenues	**85,156**	**84,311**	**81,010**	**81,463**	**81,883**
EBITDA	47,386	46,220	46,030	46,097	46,952
EBITDA / Total revenues	*55.6%*	*54.8%*	*56.8%*	*56.6%*	*57.3%*
EBIT	27,521	26,858	27,245	27,712	28,538
Capex	24,701	17,140	22,953	19,938	25,845
Operating Free Cash Flow (EBITDA - Capex)	22,685	29,080	23,077	26,159	21,107
Cumulative Investments	1,177,526	1,161,093	1,149,533	1,133,856	1,118,562

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				
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Equity attributable to equity holders of parent	1,580,470	1,618,151	1,490,565	1,247,950	1,177,959
Equity attributable to parent & NCI	1,993,917	2,006,467	1,959,634	1,690,131	1,603,540
Net Debt	1,665,805	1,572,396	1,647,888	1,826,206	1,947,131
Net Debt (US$ Mn)	17,346	16,665	17,410	20,304	21,938
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,659,722	3,578,863	3,607,522	3,516,337	3,550,671

	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Return on Equity (Post Tax)	19.4%	18.6%	19.5%	25.1%	32.4%
Return on Equity (Pre Tax)	25.8%	24.4%	24.8%	27.2%	32.2%
Return on Capital Employed	22.7%	21.5%	20.4%	20.0%	18.9%
Net Debt to EBITDA (Annualised)	1.18	1.17	1.29	1.47	1.63
Assets Turnover ratio	59.8%	57.9%	57.5%	58.1%	56.5%
Interest Coverage ratio (times)	7.90	7.64	7.31	6.98	6.62
Net Debt to Funded Equity (Times)	1.05	0.97	1.11	1.46	1.65
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	14.25	13.38	12.53	11.44	11.72
Net profit/(loss) per diluted share (in Rs)	14.24	13.37	12.15	11.02	11.30
Book Value Per Equity Share (in Rs)	253.3	259.3	244.6	215.2	203.1
Market Capitalization (Rs Bn)	10,973	11,559	10,874	12,671	11,262
Enterprise Value (Rs Bn)	12,639	13,131	12,522	14,497	13,209

9.4 Operational Performance – India

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total Customers Base	**000's**	**498,685**	**491,890**	**482,421**	**465,918**	**449,738**
Mobile Services						
Customer Base	000's	377,224	376,508	373,243	368,543	364,192
Net Additions	000's	716	3,265	4,700	4,351	1,396
Postpaid Base *(reported as part of Mobile Services India segment)*	000's	31,238	30,004	28,958	28,143	27,523
Postpaid Base *(including IoT / M2M connections reported as part of Airtel Business segment)*	000's	119,821	112,774	105,952	95,096	83,850
Monthly Churn	%	2.9%	2.6%	2.4%	2.6%	2.9%
Average Revenue Per User (ARPU)	Rs	271	264	257	259	256
Average Revenue Per User (ARPU)	US$	2.8	2.8	2.8	2.9	2.9
Revenue per tower per month	Rs	293,933	285,253	276,635	276,281	272,510
Voice						
Minutes on the network	Mn	1,280,001	1,276,131	1,279,578	1,265,645	1,248,798
Voice Usage per customer per month	min	1,131	1,135	1,150	1,152	1,145
Data						
Data Customer Base	000's	305,449	303,195	299,124	294,108	289,433
Of which 4G/5G data customers	*000's*	304,630	301,774	296,756	290,997	285,823
As % of Customer Base	*%*	81.0%	80.5%	80.1%	79.8%	79.5%
Total GBs on the network	Mn GBs	33,358	31,062	27,985	26,056	24,446
Data Usage per customer per month	GBs	36.5	34.4	31.4	29.8	28.3
Homes Services						
Homes Customers	000's	15,369	14,694	14,221	13,086	11,928
Net Additions	000's	676	473	1,135	1,159	951
Average Revenue Per User (ARPU)	Rs	509	523	527	529	534
Average Revenue Per User (ARPU)	US$	5.3	5.5	5.7	5.9	6.1
Digital TV Services						
Digital TV Customers	000's	15,560	16,003	15,997	15,427	15,354
Net additions	000's	(443)	6	570	73	(341)
Average Revenue Per User (ARPU)	Rs	163	160	159	163	163
Average Revenue Per User (ARPU)	US$	1.7	1.7	1.7	1.8	1.9
Monthly Churn	%	3.5%	2.7%	1.9%	3.1%	3.1%

9.5 Network and Coverage Trends – India

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Mobile Services						
Census Towns	Nos	7,905	7,905	7,905	7,903	7,901
Non-Census Towns & Villages	Nos	835,075	835,011	816,832	816,312	816,254
Population Coverage	%	97.5%	97.4%	96.5%	96.5%	96.5%
Optic Fibre Network	R Kms	552,373	542,570	532,388	519,113	507,655
Network towers	Nos	347,988	347,491	345,912	343,486	342,339
Total Mobile Broadband Base stations	Nos	1,214,118	1,202,434	1,187,894	1,171,148	1,154,810
Homes Services - Cities covered	Nos	1,669	1,653	1,635	1,591	1,551
Airtel Business - Submarine cable systems	Nos	9	9	8	8	8
Digital TV Services						
Districts Covered*	Nos	640	640	640	640	640
Coverage	%	100.0%	100.0%	100.0%	100.0%	100.0%

** Districts covered is as per 2011 census.*

9.6 Passive Infrastructure Services

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Macro						
Towers	Nos	270,480	267,611	264,514	259,622	256,074
Co-locations	Nos	440,153	432,250	428,014	421,822	415,717
Key Indicators						
Average sharing factor	Times	1.62	1.62	1.62	1.62	1.63
Closing sharing factor	Times	1.63	1.62	1.62	1.62	1.62
Sharing revenue per tower per month	Rs	66,532	66,416	66,604	67,285	67,924
Sharing revenue per sharing operator per month	Rs	41,036	41,082	41,078	41,429	41,714

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Lean						
Co-locations	Nos	14,037	14,024	14,044	13,989	13,963
Sharing Revenue per Sharing Operator per month	Rs	16,867	16,707	16,535	16,385	16,127

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

9.7 Human Resource Analysis – India

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total Employees	Nos	24,372	24,202	24,218	24,186	24,391
Number of Customers per employee	Nos	20,461	20,324	19,920	19,264	18,439
Personnel Cost per employee per month	Rs	162,577	158,086	156,881	152,168	149,645
Gross Revenue per employee per month	Rs	5,786,408	5,676,390	5,445,757	5,406,089	5,287,483

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	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Mobile Services						
Customer Base	000's	193,893	188,999	183,545	179,389	173,816
Net Additions	000's	4,894	5,454	4,156	5,573	4,427
Monthly Churn	%	4.8%	4.5%	4.3%	4.3%	4.2%
Average Revenue Per User (ARPU)	US$	2.8	2.7	2.7	2.7	2.6
Voice						
Voice Revenue	$ Mn	652	633	609	617	588
Minutes on the network	Mn	158,190	156,822	150,185	152,518	149,638
Voice Average Revenue Per User (ARPU)	US$	1.1	1.1	1.1	1.2	1.1
Voice Usage per customer per month	min	275	281	276	288	291
Data						
Data Revenue	$ Mn	815	743	701	675	633
Data Customer Base	000's	89,885	87,334	84,246	81,833	78,137
As % of Customer Base	%	46.4%	46.2%	45.9%	45.6%	45.0%
Total GBs on the network	Mn GBs	3,216	2,741	2,449	2,226	1,986
Data Average Revenue Per User (ARPU)	US$	3.1	2.9	2.8	2.8	2.8
Data Usage per customer per month	GBs	12.1	10.6	9.8	9.3	8.6
Network & coverage						
Network towers	Nos	42,490	41,300	40,378	39,127	38,314
Owned towers	*Nos*	*2,720*	*2,598*	*2,598*	*2,255*	*2,126*
Leased towers	*Nos*	*39,770*	*38,702*	*37,780*	*36,872*	*36,188*
Total Mobile Broadband Base stations	Nos	165,856	162,020	156,803	148,967	143,640
Revenue per tower per month	US$	12,744	12,328	12,110	12,236	11,813
Mobile Money						
Transaction Value	US$ Mn	68,806	60,984	53,857	54,534	50,425
Transaction Value per Subs	US$	388	369	339	358	351
Airtel Money Revenue	$ Mn	437	400	368	374	348
Active Customers	000's	60,912	56,493	54,056	51,986	49,752
Airtel Money ARPU	US$	2.5	2.4	2.3	2.5	2.4

9.8.2 Human Resources Analysis

Parameters	Unit	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Total Employees	Nos	4,512	4,541	4,512	4,381	4,310
Number of Customers per employee	Nos	42,973	41,621	40,679	40,947	40,329
Personnel Cost per employee per month	US$	7,564	7,922	7,098	7,330	6,821
Gross Revenue per employee per month	US$	144,668	134,771	128,370	130,784	125,614

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 include 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 to obtain or fulfill contracts 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 Revenue Per User (ARPU)	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in 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 (both tangible and intangible but excluding spectrum) and capital work in progress for the period. It excludes land Capex.
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 2026 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.

Census Towns	Number of Census Towns identified in Census 2011 that are covered by Airtel's 4G network.
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, across technologies, on 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, adjusted for leases.
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 (including finance lease obligations) as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2024, 2025 and 2026, 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 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 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 4G or 5G 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	A network tower is a physical infrastructure equipped with Base Transmission System (BTS), antennas and radios that enables the transmission and reception of radio frequency (RF) signals to facilitate mobile communication, voice services, internet access, and other wireless data services. 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 and short term investments. 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 and short term investments. 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 2024, 2025 and 2026, 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 EBITDAaL (Annualized)	For the full year ended March 31 2024, 2025 and 2026, 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 Profit (before exceptional items) Margin	It is computed by dividing Net income (before exceptional items) of the relevant period by Total revenues 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 2024, 2025 and 2026, 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 2024, 2025 and 2026, 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 2024, 2025 and 2026, 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, Selling, General & Administrative cost, Charity & Donation, Cost of goods sold, Licence fees, revenue share & spectrum charges and Access charges 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

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