bharti

February 08, 2022

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 third quarter (Q3) ended December 31, 2021

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the third quarter (Q3) ended December 31, 2021 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
Dy. Company Secretary & Compliance Officer

Airtel and Google partner to help grow India's digital ecosystem

Rolls out **#5GforBusiness** to demonstrate **5G use cases for enterprises**

Airtel and Hughes form joint venture to provide **satellite broadband services in India**

Nxtra by Airtel launches new 38 MW Hyper scale **Data Center in Chennai**



8th Feb, 2022

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 30

Others: In this report, the terms "we", "us", "our", "Bharti", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited ("Bharti Airtel") and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Telesonic Networks Limited, Nxtra Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), Nettle Infrastructure Investments Limited, OneWeb Telecommunications India Private Limtied (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited , Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited , Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd , Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce Tanzania Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited , Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A. , Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V. , Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V. , Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V. , Bharti Airtel Malawi Holdings B.V. , Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V. , Bharti Airtel Nigeria B.V. , Bharti Airtel Nigeria Holdings II B.V. , Bharti Airtel RDC Holdings B.V. , Bharti Airtel Services B.V. , Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Limited, Airtel Money Tanzania Limited , Airtel Mobile Commerce (Nigeria) Limited , Bharti Airtel International (Mauritius) Investments Limited , Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V. , Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V. , Airtel Mobile Commerce Rwanda B.V. , Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V. , Airtel Mobile Commerce Zambia B.V., Airtel International LLP , Network I2I (Kenya) Limited ((incorporated w.e.f. July 3, 2019), Airtel Money Trust, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network I2I (UK) Limited (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021).

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

TABLE OF CONTENTS

Section 1	**Bharti Airtel – Performance at a glance**	**3**
Section 2	**Bharti Airtel - An Introduction**	**4**
Section 3	**Financial Highlights as per Ind-AS**	
3.1	Consolidated - Summary of Consolidated Financial Statements	5
3.2	Region wise - Summary of Statement of Operations	7
3.3	Segment wise - Summary of Statement of Operations	9
3.4	Region wise & Segment wise - Investment & Contribution	12
Section 4	**Operating Highlights**	**14**
Section 5	**Management Discussion & Analysis**	
5.1	India & SA	17
5.2	Africa	19
5.3	Share of Associates / Joint Ventures	20
5.4	Result of Operation	21
5.5	Three Line Graph	24
Section 6	**Stock Market Highlights**	**25**
Section 7	**Detailed Financial and Related Information**	**27**
Section 8	**Region wise Cost Schedules**	**33**
Section 9	**Trends and Ratio Analysis**	**36**
Section 10	**Key Accounting Policies as per Ind-AS**	**48**
Section 11	**Glossary**	**53**

SECTION 1
BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2019	2020	2021	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Operating Highlights									
Total Customer Base	000's	403,645	423,287	471,362	457,995	471,362	474,468	480,004	484,515
Total Minutes on Network	Mn Min	3,069,646	3,331,604	3,963,458	1,019,342	1,089,816	1,099,196	1,122,646	1,135,422
Network Towers	Nos	204,356	219,546	244,504	235,534	244,504	247,678	251,944	260,444
Total Employees	Nos	18,209	18,157	18,017	17,917	18,017	18,329	18,363	18,317
No. of countries of operation	Nos	18	18	18	18	18	18	18	17
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	776,511	846,765	1,006,158	265,178	257,473	268,536	283,264	298,666
EBITDA	Rs Mn	232,921	347,696	461,387	121,777	125,831	131,894	140,177	149,047
EBIT	Rs Mn	28,842	75,640	166,177	46,652	50,480	54,371	57,564	63,447
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	134,110	227,859	315,852	85,145	86,851	91,275	101,152	108,911
Profit before tax	Rs Mn	(66,622)	(44,819)	22,586	5,918	15,807	17,454	23,068	26,017
Net income	Rs Mn	4,095	(321,832)	(150,835)	8,536	7,592	2,835	11,340	8,296
Capex	Rs Mn	278,319	244,866	241,685	68,638	68,465	65,908	69,722	61,015
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	(45,398)	102,830	219,702	53,139	57,366	65,987	70,455	88,032
Net Debt	Rs Mn	1,177,836	1,245,209	1,485,076	1,474,382	1,485,076	1,596,221	1,662,394	1,591,420
Shareholder's Equity	Rs Mn	714,222	771,448	589,527	597,070	589,527	592,034	601,874	658,630
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	11,115	11,972	13,538	3,588	3,515	3,652	3,825	3,999
EBITDA [1]	US$ Mn	3,334	4,916	6,208	1,648	1,718	1,794	1,893	1,996
EBIT [1]	US$ Mn	413	1,069	2,236	631	689	739	777	850
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	1,920	3,222	4,250	1,152	1,186	1,241	1,366	1,458
Profit before Tax [1]	US$ Mn	(954)	(634)	304	80	216	237	312	348
Net income [1]	US$ Mn	59	(4,550)	(2,029)	115	104	39	153	111
Capex [1]	US$ Mn	3,984	3,462	3,252	929	935	896	942	817
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	(650)	1,454	2,956	719	783	897	951	1,179
Net Debt [2]	US$ Mn	17,032	16,455	20,237	20,112	20,237	21,505	22,419	21,386
Shareholder's Equity [2]	US$ Mn	10,328	10,194	8,033	8,144	8,033	7,976	8,117	8,851
Key Ratios									
EBITDA Margin	%	30.0%	41.1%	45.9%	45.9%	48.9%	49.1%	49.5%	49.9%
EBIT Margin	%	3.7%	8.9%	16.5%	17.6%	19.6%	20.2%	20.3%	21.2%
Net Profit Margin	%	0.5%	-38.0%	-15.0%	3.2%	2.9%	1.1%	4.0%	2.8%
Net Debt to Funded Equity Ratio	Times	1.65	1.61	2.52	2.47	2.52	2.70	2.76	2.42
Net Debt to EBITDA (Annualised)	Times	5.06	3.58	3.22	3.03	2.95	3.03	2.96	2.67
Interest Coverage ratio	Times	2.53	3.16	3.62	3.81	3.92	3.88	4.13	4.34
Return on Shareholder's Equity (Post Tax)	%	0.6%	-35.5%	-22.2%	-35.4%	-25.4%	1.9%	5.1%	4.8%
Return on Shareholder's Equity (Pre Tax)	%	-2.1%	-41.5%	-4.8%	-17.4%	-5.3%	11.5%	14.9%	11.0%
Return on Capital employed (Annualised)	%	2.5%	4.0%	7.4%	8.4%	8.9%	9.2%	9.4%	10.2%
Valuation Indicators									
Market Capitalization	Rs Bn	1,331	2,404	2,841	2,779	2,841	2,884	3,779	3,894
Market Capitalization	US$ Bn	19.2	31.8	38.7	37.9	38.7	38.8	51.0	52.3
Enterprise Value	Rs Bn	2,509	3,649	4,326	4,253	4,326	4,480	5,442	5,486
EV / EBITDA	Times	10.77	10.49	9.38	8.73	8.60	8.49	9.71	9.20
PE Ratio	Times	346.26	(6.95)	(18.71)	(13.15)	(18.71)	253.25	124.73	121.47

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 69.86 for the financial year ended March 31, 2019 (b) Rs 70.73 for the financial year ended March 31, 2020 (c) Rs 74.32 for the financial year ended March 31, 2021 (d) Rs 73.91 for the quarter ended December 31, 2020 (e) Rs 73.26 for the quarter ended March 31, 2021 (f) Rs 73.54 for the quarter ended Jun 30, 2021 (g) Rs 74.05 for the quarter ended September 30, 2021 (h) Rs 74.68 for the quarter ended December 31, 2021 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 69.16 for the financial year ended March 31, 2019 (b) Rs 75.68 for the financial year ended March 31, 2020 (c) Rs 73.39 for the financial year ended March 31, 2021 (d) Rs 73.31 for the quarter ended December 31, 2020 (e) Rs 73.39 for the quarter ended March 31 ,2021 (f) Rs 74.23 for the quarter ended Jun 30 ,2021 (g) Rs 74.15 for the quarter ended September 30 ,2021 (h) Rs 74.42 for the quarter ended December 31, 2021 being the RBI Reference rate.

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

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 17 countries representing India, Sri Lanka, 14 countries in Africa and Joint Ventures in Bangladesh. 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 joint venture entity.

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.12 Mn outlets with network presence in 7,913 census and 794,484 non-census towns and villages in India covering approximately 95.6% 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 346,243 RKms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 672 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 664 channels including 85 HD channels (including 2 HD SVOD services), 54 SVOD services, 5 international channels and 4 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trucking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

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

South Asia – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 45 K retailers across the country. Our 4G & 3.5G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

2.2.2 Africa

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

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

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 27 - 30). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) and Glossary (page 53) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**298,666**	**265,178**	**13%**	**850,466**	**748,685**	**14%**
Total revenues - Recasted for IUC	298,666	252,485	18%	850,466	712,519	19%
EBITDA	149,047	121,777	22%	421,119	335,556	25%
EBITDA / Total revenues	*49.9%*	*45.9%*	*4 pp*	*49.5%*	*44.8%*	*4.7 pp*
EBIT	63,447	46,652	36%	175,382	115,697	52%
Finance cost (net)	43,592	40,273	8%	124,855	109,433	14%
Share of results of Joint Ventures/Associates*	6,161	(357)	1825%	17,096	2,109	711%
Profit before tax	26,017	5,918	340%	66,539	6,779	882%
Income tax expense	9,908	4,391	126%	26,743	9,265	189%
Profit after tax (before exceptional items)	16,109	1,527	955%	39,796	(2,486)	1701%
Non Controlling Interest	8,036	4,509	78%	23,122	12,239	89%
Net income (before exceptional items)	8,073	(2,982)	371%	16,675	(14,725)	213%
Exceptional Items (net of tax)	(398)	(50,071)	99%	(6,107)	37,758	-116%
Tax related Exceptional items	-	39,851	-100%	-	106,257	-100%
Profit after tax (after exceptional items)	**16,507**	**11,747**	**41%**	**45,902**	**(146,500)**	**131%**
Non Controlling Interest	8,211	3,212	156%	23,431	11,928	96%
Net income	**8,296**	**8,536**	**-3%**	**22,471**	**(158,427)**	**114%**
Capex	61,015	68,638	-11%	196,645	173,221	14%
Operating Free Cash Flow (EBITDA - Capex)	88,032	53,139	66%	224,474	162,335	38%
Cumulative Investments	4,179,029	3,785,067	10%	4,179,029	3,785,067	10%

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

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Assets		
Non-current assets	3,084,832	2,912,749
Current assets	537,108	547,529
Total assets	**3,621,940**	**3,460,278**
Liabilities		
Non-current liabilities	1,648,363	1,531,653
Current liabilities	1,085,941	1,116,359
Total liabilities	**2,734,304**	**2,648,012**
Equity & Non Controlling Interests		
Equity	658,630	589,527
Non controlling interests	229,006	222,739
Total Equity & Non Controlling Interests	**887,636**	**812,266**
Total Equity and liabilities	**3,621,940**	**3,460,278**

3.2 Region wise - Summary of Consolidated Financial Statements

3.2.1 Summarized Statement of Operations (net of inter segment eliminations)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Dec 2021			Quarter Ended Dec 2020			Nine Months Ended Dec 2021			Nine Months Ended Dec 2020		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**210,023**	**91,053**	**298,666**	**191,051**	**76,442**	**265,178**	**598,982**	**258,741**	**850,466**	**542,711**	**212,615**	**748,685**
Total revenues - Recasted for IUC	210,023	91,053	298,666	178,358	76,442	252,485	598,982	258,741	850,466	506,545	212,615	712,519
EBITDA	103,858	45,190	149,047	85,926	35,852	121,777	294,916	126,206	421,119	238,830	96,730	335,556
EBITDA / Total revenues	*49.5%*	*49.6%*	*49.9%*	*45.0%*	*46.9%*	*45.9%*	*49.2%*	*48.8%*	*49.5%*	*44.0%*	*45.5%*	*44.8%*
EBIT	32,508	30,939	63,447	23,907	22,745	46,652	90,463	84,922	175,382	57,070	58,630	115,697
Profit before tax	6,454	21,724	26,017	(1,811)	13,222	5,918	8,245	63,113	66,539	(14,002)	34,627	6,779
Income tax expense	976	8,774	9,908	(2,180)	6,581	4,391	600	25,909	26,743	(7,855)	17,542	9,265
Profit after tax (before exceptional items)	5,478	12,950	16,109	368	6,641	1,527	7,645	37,204	39,796	(6,147)	17,085	(2,486)
Non Controlling Interest	1,213	6,723	8,036	831	3,624	4,509	3,798	19,438	23,122	2,656	9,459	12,239
Net income (before exceptional items)	**4,265**	**6,227**	**8,073**	**(462)**	**3,017**	**(2,982)**	**3,847**	**17,766**	**16,675**	**(8,802)**	**7,625**	**(14,725)**
Exceptional Items (net of tax)			(398)			(50,071)			(6,107)			37,758
Tax related Exceptional items			-			39,851			-			106,257
Profit after tax (after exceptional items)			**16,507**			**11,747**			**45,902**			**(146,500)**
Non Controlling Interest			8,211			3,212			23,431			11,928
Net income			**8,296**			**8,536**			**22,471**			**(158,427)**
Capex	47,050	13,965	61,015	54,816	13,822	68,638	164,570	32,075	196,645	143,249	29,972	173,221
Operating Free Cash Flow (EBITDA - Capex)	56,808	31,225	88,032	31,110	22,030	53,139	130,346	94,131	224,474	95,581	66,758	162,335
Cumulative Investments	3,509,005	670,025	4,179,029	3,134,774	650,294	3,785,067	3,509,005	670,025	4,179,029	3,134,774	650,294	3,785,067

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

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Dec 31, 2021			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	2,633,832	609,758	(158,758)	3,084,832
Current assets	383,519	158,935	(5,346)	537,108
Total assets	**3,017,351**	**768,693**	**(164,104)**	**3,621,940**
Liabilities				
Non-current liabilities	1,352,294	293,940	2,129	1,648,363
Current liabilities	874,734	213,245	(2,038)	1,085,941
Total liabilities	**2,227,028**	**507,185**	**91**	**2,734,304**
Equity & Non Controlling Interests				
Equity	672,901	156,397	(170,668)	658,630
Non controlling interests	117,422	105,111	6,473	229,006
Total Equity & Non Controlling Interests	**790,323**	**261,508**	**(164,195)**	**887,636**
Total Equity and liabilities	**3,017,351**	**768,693**	**(164,104)**	**3,621,940**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**210,023**	**191,051**	**10%**	**598,982**	**542,711**	**10%**
Total revenues - Recasted for IUC	210,023	178,358	18%	598,982	506,545	18%
EBITDA	103,858	85,926	21%	294,916	238,830	23%
EBITDA / Total revenues	*49.5%*	*45.0%*	*4.5 pp*	*49.2%*	*44.0%*	*5.2 pp*
EBIT	32,508	23,907	36%	90,463	57,070	59%
Capex	47,050	54,816	-14%	164,570	143,249	15%
Operating Free Cash Flow (EBITDA - Capex)	56,808	31,110	83%	130,346	95,581	36%
Cumulative Investments	3,509,005	3,134,774	12%	3,509,005	3,134,774	12%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**209,127**	**190,071**	**10%**	**596,315**	**539,705**	**10%**
Total revenues - Recasted for IUC	209,127	177,378	18%	596,315	503,539	18%
EBITDA	104,067	85,888	21%	295,377	238,577	24%
EBITDA / Total revenues	*49.8%*	*45.2%*	*4.6 pp*	*49.5%*	*44.2%*	*5.3 pp*
EBIT	33,195	24,229	37%	92,257	57,913	59%
Capex	46,538	53,915	-14%	161,666	141,156	15%
Operating Free Cash Flow (EBITDA - Capex)	57,529	31,973	80%	133,711	97,422	37%
Cumulative Investments	3,461,603	3,092,010	12%	3,461,603	3,092,010	12%

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

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**160,917**	**147,789**	**9%**	**455,886**	**414,879**	**10%**
Total revenues - Recasted for IUC	160,917	135,096	19%	455,886	378,714	20%
EBITDA	79,434	64,599	23%	224,449	175,745	28%
EBITDA / Total revenues	*49.4%*	*43.7%*	*5.7 pp*	*49.2%*	*42.4%*	*6.9 pp*
EBIT	19,000	11,034	72%	50,812	19,484	161%
Capex	29,734	42,049	-29%	119,772	109,370	10%
Operating Free Cash Flow (EBITDA - Capex)	49,700	22,549	120%	104,677	66,375	58%
Cumulative Investments	2,774,569	2,472,796	12%	2,774,569	2,472,796	12%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**7,969**	**5,674**	**40%**	**21,628**	**17,333**	**25%**
EBITDA	4,358	3,151	38%	11,366	10,089	13%
EBITDA / Total revenues	*54.7%*	*55.5%*	*-0.9 pp*	*52.6%*	*58.2%*	*-5.7 pp*
EBIT	1,640	961	71%	3,838	3,963	-3%
Capex	4,062	3,416	19%	11,454	7,684	49%
Operating Free Cash Flow (EBITDA - Capex)	295	(265)	212%	(88)	2,405	-104%
Cumulative Investments	111,678	94,049	19%	111,678	94,049	19%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**7,912**	**7,892**	**0%**	**23,986**	**22,889**	**5%**
EBITDA	5,319	5,291	1%	16,054	15,684	2%
EBITDA / Total revenues	*67.2%*	*67.0%*	*0.2 pp*	*66.9%*	*68.5%*	*-1.6 pp*
EBIT	2,100	3,071	-32%	7,004	8,528	-18%
Capex	4,374	3,226	36%	9,884	9,153	8%
Operating Free Cash Flow (EBITDA - Capex)	945	2,065	-54%	6,170	6,531	-6%
Cumulative Investments	120,844	107,589	12%	120,844	107,589	12%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**41,059**	**36,214**	**13%**	**118,905**	**107,054**	**11%**
EBITDA	15,824	14,018	13%	46,431	40,106	16%
EBITDA / Total revenues	*38.5%*	*38.7%*	*-0.2 pp*	*39.0%*	*37.5%*	*1.6 pp*
EBIT	11,288	10,220	10%	33,260	28,722	16%
Capex	8,368	5,223	60%	20,557	14,949	38%
Operating Free Cash Flow (EBITDA - Capex)	7,456	8,795	-15%	25,874	25,157	3%
Cumulative Investments	228,085	193,947	18%	228,085	193,947	18%

3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**975**	**1,061**	**-8%**	**2,885**	**3,264**	**-12%**
EBITDA	(209)	39	-638%	(461)	253	-282%
EBITDA / Total revenues	*-21.4%*	*3.7%*	*-25.1 pp*	*-16.0%*	*7.8%*	*-23.7 pp*
EBIT	(687)	(322)	-113%	(1,795)	(842)	-113%
Capex	512	901	-43%	2,904	2,093	39%
Operating Free Cash Flow (EBITDA - Capex)	(721)	(862)	16%	(3,365)	(1,840)	-83%
Cumulative Investments	47,402	42,764	11%	47,402	42,764	11%

3.3.8 Africa
In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Total revenues	**1,209**	**1,008**	**20%**	**3,463**	**2,774**	**25%**
EBITDA	598	472	27%	1,687	1,258	34%
EBITDA / Total revenues	*49.5%*	*46.8%*	*2.7 pp*	*48.7%*	*45.3%*	*3.4 pp*
EBIT	408	299	36%	1,132	759	49%
Capex	187	186	1%	432	403	7%
Operating Free Cash Flow (EBITDA - Capex)	411	285	44%	1,256	855	47%
Cumulative Investments	9,004	8,870	2%	9,004	8,870	2%

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

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Dec 2021						As at Dec 31, 2021	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	160,917	77%	79,434	76%	29,734	63%	2,774,569	85%
Homes Services	7,969	4%	4,358	4%	4,062	9%	111,678	3%
Digital TV Services	7,912	4%	5,319	5%	4,374	9%	120,844	4%
Airtel Business	41,059	20%	15,824	15%	8,368	18%	228,085	7%
South Asia	975	0%	(209)	0%	512	1%	47,402	1%
Sub Total	**218,832**	**104%**	**104,725**	**101%**	**47,050**	**100%**	**3,282,578**	**100%**
Eliminations / Others	(8,810)	-4%	(867)	-1%	0	0%	226,427	
Accumulated Depreciation and Amortisation							(1,573,606)	
Total (India SA)	**210,023**	**100%**	**103,858**	**100%**	**47,050**	**100%**	**1,935,399**	
India SA % of Consolidated	**70%**		**70%**		**77%**		**79%**	
Africa	91,053		45,190		13,965		670,025	
Accumulated Depreciation and Amortisation							(161,817)	
Total (Africa)	**91,053**		**45,190**		**13,965**		**508,207**	
Africa % of Consolidated	**30%**		**30%**		**23%**		**16%**	
Eliminations / Others	(2,409)		(0)		(0)		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	**298,666**		**149,047**		**61,015**		**4,179,029**	

Nine Months Ended:

Amount in Rs Mn, except ratios

Segment	Nine Months Ended Dec 2021						As at Dec 31, 2021	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	455,886	76%	224,449	76%	119,772	73%	2,774,569	85%
Homes Services	21,628	4%	11,366	4%	11,454	7%	111,678	3%
Digital TV Services	23,986	4%	16,054	5%	9,884	6%	120,844	4%
Airtel Business	118,905	20%	46,431	16%	20,557	12%	228,085	7%
South Asia	2,885	0%	(461)	0%	2,904	2%	47,402	1%
Sub Total	**623,290**	**104%**	**297,839**	**101%**	**164,570**	**100%**	**3,282,578**	**100%**
Eliminations / Others	(24,308)	-4%	(2,923)	-1%	0	0%	226,427	
Accumulated Depreciation and Amortisation							(1,573,606)	
Total (India & SA)	**598,982**	**100%**	**294,916**	**100%**	**164,570**	**100%**	**1,935,399**	
India SA % of Consolidated	**70%**		**70%**		**84%**		**79%**	
Africa	258,741		126,206		32,075		670,025	
Accumulated Depreciation and Amortisation							(161,817)	
Total (Africa)	**258,741**		**126,206**		**32,075**		**508,207**	
Africa % of Consolidated	**30%**		**30%**		**16%**		**16%**	
Eliminations / Others	(7,257)		(3)		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	**850,466**		**421,119**		**196,645**		**4,179,029**	

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
India	000's	355,873	354,511	0.4%	336,224	5.8%
South Asia	000's	2,880	2,796	3.0%	2,868	0.4%
Africa	000's	125,762	122,697	2.5%	118,903	5.8%
Total	**000's**	**484,515**	**480,004**	**0.9%**	**457,995**	**5.8%**

4.2 Mobile Services India

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
Customer Base	000's	322,918	323,476	-0.2%	307,948	4.9%
Net Additions	000's	(559)	2,238	-125.0%	14,205	-103.9%
Pre-Paid (as % of total Customer Base)	%	94.6%	94.7%		94.8%	
Monthly Churn	%	2.9%	3.0%		1.9%	
Average Revenue Per User (ARPU)	Rs	163	153	5.9%	166	-2.2%
Average Revenue Per User (ARPU)	US$	2.2	2.1	5.0%	2.2	-3.2%
Average Revenue Per User (ARPU) - Recasted for IUC	Rs	163	153	5.9%	146	11.1%
Revenue per towers per month	Rs	232,010	224,224	3.5%	243,395	-4.7%
Revenue per towers per month-Recasted for IUC	Rs	232,010	224,224	3.5%	214,463	8.2%
Voice						
Minutes on the network	Mn	1,029,802	1,020,415	0.9%	924,911	11.3%
Voice Usage per customer	min	1,061	1,053	0.7%	1,027	3.3%
Data						
Data Customer Base	000's	202,951	200,027	1.5%	174,742	16.1%
Of which 4G data customers	*000's*	195,541	192,539	1.6%	165,629	18.1%
As % of Customer Base	*%*	62.8%	61.8%		56.7%	
Total MBs on the network	Mn MBs	11,311,780	11,270,769	0.4%	8,453,706	33.8%
Data Usage per customer	MBs	18,727	19,066	-1.8%	16,766	11.7%

4.3 Homes Services

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
Homes Customers	000's	4,160	3,819	8.9%	2,793	48.9%
Net additions	000's	341	467	-27.0%	215	58.6%
Average Revenue Per User (ARPU)	Rs	657	661	-0.6%	705	-6.8%
Average Revenue Per User (ARPU)	US$	8.8	8.9	-1.5%	9.5	-7.7%

4.4 Digital TV Services

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
Digital TV Customers	000's	18,066	17,987	0.4%	17,872	1.1%
Net additions	000's	79	(11)	805.6%	485	-83.8%
Average Revenue Per User (ARPU)	Rs	146	148	-1.2%	149	-1.9%
Average Revenue Per User (ARPU)	US$	2.0	2.0	-2.0%	2.0	-3.0%
Monthly Churn	%	2.1%	2.2%		1.4%	

4.5 Network and Coverage – India

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,913	7,913	0	7,907	6
Non-Census Towns and Villages	Nos	794,484	793,591	893	791,672	2,812
Population Coverage	%	95.6%	95.6%		95.4%	
Optic Fibre Network	R Kms	346,243	340,690	5,553	314,459	31,784
Network towers	Nos	230,562	222,812	7,750	208,606	21,956
Of which Mobile Broadband towers	*Nos*	229,823	221,979	7,844	207,360	22,463
Total Mobile Broadband Base stations	Nos	748,335	717,534	30,801	568,345	179,990
Homes Services- Cities covered	Nos	672	523	149	219	453
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

**Districts covered is as per 2011 census.*

4.6 Human Resource Analysis – India

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
Total Employees	Nos	14,441	14,529	(88)	14,250	191
Number of Customers per employee	Nos	24,644	24,400	243	23,595	1,049
Personnel cost per employee per month	Rs	114,960	132,742	-13.4%	127,321	-9.7%
Gross Revenue per employee per month	Rs	4,827,155	4,563,385	5.8%	4,446,098	8.6%
Gross Revenue per employee per month - Recasted for IUC	Rs	4,827,155	4,563,385	5.8%	4,149,193	16.3%

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

4.7 Africa

4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
Customer Base	000's	125,762	122,697	2.5%	118,903	5.8%
Net Additions	000's	3,065	1,901	61.2%	2,532	21.0%
Monthly Churn	%	4.2%	4.3%		5.0%	
Average Revenue Per User (ARPU)	US$	3.3	3.1	3.9%	2.8	14.8%
Voice						
Voice Revenue	$ Mn	604	574	5.4%	550	9.9%
Minutes on the network	Mn	97,412	93,821	3.8%	85,651	13.7%
Voice Average Revenue Per User (ARPU)	US$	1.6	1.6	3.9%	1.5	5.2%
Voice Usage per customer	min	262	256	2.3%	241	8.8%
Data						
Data Revenue	$ Mn	393	373	5.3%	285	37.7%
Data Customer Base	000's	45,114	43,920	2.7%	40,624	11.1%
As % of Customer Base	%	35.9%	35.8%		34.2%	
Total MBs on the network	Mn MBs	478,813	448,912	6.7%	320,568	49.4%
Data Average Revenue Per User (ARPU)	US$	2.9	2.9	2.5%	2.4	24.6%
Data Usage per customer	MBs	3,586	3,455	3.8%	2,653	35.2%
Mobile Money						
Transaction Value	$ Mn	16,278	15,198	7.1%	12,645	28.7%
Transaction Value per Sub	US$	219	215	1.7%	203	7.7%
Airtel Money Revenue	$ Mn	140	129	8.3%	108	29.2%
Active Customers	000's	25,667	23,942	7.2%	21,460	19.6%
Airtel Money ARPU	US$	1.9	1.8	2.8%	1.7	8.1%
Network & coverage						
Network towers	Nos	27,422	26,751	671	24,693	2,729
Owned Towers	Nos	4,097	4,562	(465)	4,530	(433)
Leased Towers	Nos	23,325	22,189	1,136	20,163	3,162
Of which Mobile Broadband towers	Nos	26,278	25,600	678	22,998	3,280
Total Mobile Broadband Base stations	Nos	88,572	85,205	3,367	72,616	15,956
Revenue Per Site Per Month	US$	14,831	14,444	2.7%	13,684	8.4%

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

4.7.2 Human Resources Analysis

Parameters	Unit	Dec-21	Sep-21	Q-on-Q Growth	Dec-20	Y-on-Y Growth
Total Employees	Nos	3,704	3,662	42	3,498	206
Number of Customers per employee	Nos	33,953	33,506	448	33,992	(39)
Personnel cost per employee per month	US$	7,245	6,792	6.7%	6,432	12.6%
Gross Revenue per employee per month	US$	108,834	104,427	4.2%	96,076	13.3%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India SA

1. Key Industry Developments

A. On 30th Nov 2021, TRAI issued a consultation paper on 5G Spectrum Auction. Consultation paper has been used on DoT's request made in Sep'21 and broadly covers the following aspects:

- Price/value of the spectrum
- How the pricing valuation should be done under differential spectrum band (e.g. 2300 MHz – 2500 MHz, 700 MHz, 3300 MHz – 3670 MHz, 526-698 MHz etc.) including the reason for change in valuation approach.
- International benchmarking and various approaches of valuation and
- Terms and tenure of payments w.r.t estimation of reserve price, terms of payment, tenure of payment, upfront payment etc.

B. TRAI has also issued a consultation paper on Ease of doing business on 8th Dec'21. Paper seeks to cover the following aspects:

- Various concerns in the existing process and suggest measures for the reforms required in the regulatory processes, policies, practices and procedures in the telecom and broadcasting sector
- Emphasizes on single window concept for submitting applications and getting approvals from different agencies without running to each agency separately for its approval
- Simplifying the applications for the conduct of business and well-documented timelines with query response systems, having seamless integration with other ministries

C. Two key directions issued by TRAI during the quarter are-

- TSPs has to ensure that only the tariff reported to TRAI are offered through their channel partners/distributors/retailers/third party apps etc. It has also directed that in cases where the TSPs name/brand name is used for marketing/selling of products and services, the responsibility of ensuing compliance of TRAIs regulatory guidelines/provisions shall remain with the TSPs.
- All access service providers to enable for all mobile subscribers, both prepaid and postpaid, requesting for a unique porting code, the facility to send SMS on short code 1900, in order to exercise their right to avail porting facility in accordance with the Telecommunication Mobile Number Portability Regulations, 2009 {8 of 2009}, irrespective of the value of the tariff offers/vouchers. Although, Airtel has filed its' compliance, VI has challenged this in TDSAT

D. Dot has issued Instructions for re-verification to be implemented from 08-Feb-2022 for existing mobile connections for
  - Existing subscribers having more than 9 connections
  - Subscriber places request for disconnection of mobile connection on DoT portal
  - TSP suo-moto identifies a subscriber as non-bonafide
  - Connections identified as fraud/involved in illegal activities by Law Enforcement Agencies

2. Key Company Developments

A. **Digital Innovations & Customer Delight**

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

- Airtel announced new prepaid tariffs with effect from November 26, 2021. The revised tariffs are in line with the company's stated position that that mobile Average Revenue per User (ARPU) needs to be at Rs 200 and ultimately at Rs 300, so as to provide a reasonable return on capital that allows for a financially healthy business model. This level of ARPU will enable the substantial investments required in networks and spectrum. Even more important, this will give Airtel the elbowroom to roll out 5G in India.
- Airtel and Google partner to help grow India's digital ecosystem. Google to invest upto $1 Billion in partnership with Airtel as part of its Google for India Digitization Fund. Deal includes investment of $700 Mn to acquire 1.28% ownership in Airtel and up to $300 Mn towards potential multi-year commercial agreements. Partnership will focus on enabling affordable access to smartphones across price ranges, explore use cases for 5G and help accelerate cloud ecosystem for businesses across India
- Airtel launched its Video Platform as a Service (CPaaS) – 'Airtel IQ Video'. The solution has been developed by Airtel's in-house engineering teams. By leveraging Airtel's resilient cloud, and innovative video technologies, Airtel IQ Video allows businesses to build world-class video streaming products for large and small screens with minimal investment in infrastructure and technology. Airtel IQ Video is an end-to-end managed solution that brings convenience along with cost benefits. It encompasses a variety of features ranging from app development, content hosting, curation and lifecycle management to search and discovery, analytics and monetization models (advertising, subscriptions, and transactions).
- Airtel launched the 'Airtel India Start-up Innovation Challenge in partnership with Invest India. The platform invites early stage Indian start-ups to demonstrate solutions for 5G, IoT, Cloud Communications, Digital Advertising and Digital Entertainment. Top 10 start-ups shall receive cash prizes; have the opportunity to leverage Airtel's Digital Innovation Lab and Global Partner Ecosystem. Select start-ups shall be offered the opportunity to on-board onto the Airtel Start-up Accelerator Program
- As part of its Mera Pehla Smartphone program, Airtel unveiled yet another innovative initiative to enable customers to upgrade to quality smartphones and enjoy a world-class digital experience on its high speed network. Airtel will offer an attractive cashback of Rs 6,000 to customers who

purchase a new smartphone priced upto Rs 12,000 (appx.) from leading brands. Over 150 smartphones are eligible for this benefit.

- Nxtra by Airtel launched its new hyper scale data center park in Chennai. This is Nxtra by Airtel's third large data center in Chennai. The 38 MW LEED certified facility is spread over 270,000 sq.ft. A key highlight of Airtel's new data center is that it is fully integrated with Airtel's global submarine cable network, thereby, providing an end-to-end secure connectivity solution to hyperscalers. With the latest launch, Nxtra by Airtel has further consolidated its leadership in the Indian data center industry. It now operates the largest network of data centers in India with 11 hyper scale and 120 edge data centers and manages critical submarine landing stations.

- Airtel rolled out #5GforBusiness initiative to demonstrate a wide range of enterprise grade use cases using high speed & low latency networks. As part of #5GforBusiness, Airtel is joining forces with leading global consulting and technology companies such as Accenture, AWS, CISCO, Ericsson, Google Cloud, Nokia, Tata Consultancy Services (TCS) to work with industry leading brands such as Apollo Hospitals, Flipkart and several leading manufacturing companies to test 5G based solutions.

- Airtel conducted India's first 5G trial in the 700 MHz band in partnership with Nokia. The demonstration, which was conducted on the outskirts of Kolkata, was also the first 5G trial in Eastern India. Leveraging the enhanced propagation characteristics of the 700 MHz band, Airtel and Nokia were able to achieve high speed wireless broadband network coverage of 40 Km between two 3GPP standard 5G sites in real life conditions

- Airtel and Ericsson conducted India's first 5G network demonstration in a rural geography. The demonstration took place in Bhaipur Bramanan village on the outskirts of Delhi/NCR. The trial showcases the massive potential offered by 5G towards bridging the digital divide by enabling access to high speed broadband through solutions such as enhanced mobile broadband (eMBB) and Fixed Wireless Access (FWA) services. The highlight of the trial was the demonstration of over 200 Mbps throughput on 3GPP-compliant 5G FWA device at distance of over 10 Km from the site. This translated into an inter-site (between two 5G sites) coverage of approximately 20 kms

B. Strategic Alliances & Partnerships

- Airtel acquires ~25% strategic stake in SD-WAN startup Lavelle Networks. This boosts Airtel business's Network-as-a-service (NaaS) portfolio as enterprises look to deploy software defined networks to support their digital transformation journeys

- Hughes and Airtel form joint venture to provide satellite broadband services in India. Combined India VSAT operations of both companies to offer wide range of satellite and hybrid network solutions to business and government customers

- Airtel acquired an additional 2.86% stake in Vahan Inc. as part of its Startup Accelerator Program, which supports growth of early stage tech startups and partner with them in building significant scale to achieve their vision. Vahan uses Artificial Intelligence based technology to match job seekers and employers..

- Oracle and Airtel extended their partnership to support the growth of India's digital economy by bringing a range of industry leading cloud solutions to more than 1 million enterprise customers. Oracle will leverage Nxtra by Airtel's data centre network to expand its cloud presence in India and Airtel Business will offer Oracle Cloud Infrastructure (OCI) to its million plus enterprise customers. The companies will also set up joint Cloud Centre of Excellence in Gurgaon for emerging cloud technologies, IP development.

- Airtel and Capgemini announced a collaboration for bringing 5G-based enterprise grade solutions to the India market. The companies will combine their experience in connectivity and 5G solutioning, and System Integration (SI) capabilities, to co-innovate a range of India-focused use cases. Two 5G use cases have already been deployed by Capgemini at Airtel's 5G Lab. These are focused on Smart Health and Immersive Remote Assistance for Field Operations and Maintenance. These use case solutions leverage computer vision, video analytics, augmented reality and AI/ML technologies.

- Airtel and Tata Consultancy Services successfully tested innovative use cases from TCS' Neural Manufacturing™ solutions suite on Airtel's ultra-fast and low latency 5G network. TCS successfully tested two use cases on Airtel's 5G testbed – remote robotics operations, and vision-based quality inspection, demonstrating how TCS' Neural Manufacturing solutions and 5G technology can transform industrial operations, and significantly boost quality, productivity and safety. The demonstration was done at Airtel's 5G Lab in Manesar (Gurgaon).

C. Financial and Strategic Efficiency

- Airtel paid INR 15,519 crores to the Department of Telecom (Government of India) towards prepayment of the entire deferred liabilities pertaining to spectrum acquired in auction of year 2014. These liabilities were due in annual instalments from FY 2026-2027 to 2031-2032 and carried an interest rate of 10% (the highest rate amongst the deferred liabilities and borrowings) and an average residual life of 7+ years. The company estimates that the prepayment will likely result in interest cost savings of at least INR 3,400 crores over the residual life for fully substituted capital

- After the latest telecom reforms, the scheme of arrangement for the new corporate structure announced on April 14, 2021 stands withdrawn. Under a modified scheme, the Company, as previously approved by the Board, will merge its wholly owned subsidiary Telesonic Networks Limited, resulting in consolidation of its fiber assets into Airtel. In addition, Nettle Infrastructure Investments Limited will also be merged with Airtel. As announced earlier, the Company will pursue its plan to eventually fold the DTH business (Bharti Telemedia) into Airtel to move towards the NDCP vision of converged services to customers.

D. Fund Raising

- During the quarter, Airtel successfully completed application money leg of Rights Issue of upto Rs 20,987 crore with a subscription of approx. 1.44 times, overbid by both public and promoter / promoter group. Airtel allotted 392,287,662 Rights Equity Shares to the eligible applicants, with Rs. 133.75 per share paid on application and balance to be paid in two more additional calls as may be decided by the Board/ Committee of the Board of the Company from time to time.

5.2 Africa

A. KEY COMPANY DEVELOPMENTS

- On 4 November 2021, Airtel Africa's subsidiary SMARTCASH Payment Service Bank Limited ('Smartcash') was granted approval in principle to operate a payment service bank (PSB) business in Nigeria. The final operating license will enable to expand digital finance products and reach the millions of Nigerians that do not have access to traditional financial services

- On 3 November 2021, Airtel Africa announced the first closing of the transaction to sell its telecommunications tower company in Madagascar to Helios Towers plc, a leading telecommunications infrastructure company in Africa The gross consideration for the transaction will be $52 Mn. The proceeds from the transaction will be used to reduce Group external debt and to invest in network and sales infrastructure in Madagascar

- On 5 January 2022, Airtel Africa announced the first closing of the transaction to sell its telecommunications tower assets in Tanzania to a joint venture company owned by a wholly owned subsidiary of SBA Communications Corporation and by Paradigm Infrastructure Limited. The gross consideration for the transaction will be $176 Mn. Airtel Africa's subsidiary in Tanzania will continue to develop, maintain and operate its equipment under separate lease agreements, largely made in local currencies, with the purchaser

- On 14 November 2021, Airtel Africa's subsidiary Airtel Mobile Commerce Nigeria Ltd was granted approval in principle by the Central Bank of Nigeria to operate as a super-agent in Nigeria. The super-agent license is distinct from the PSB license. Under the super-agent license, we are able to create an agent network that can service the customers of licensed Nigerian banks, payments service banks and licensed mobile money operators in Nigeria

- In November 2021, Airtel Africa announced second closings relating to Airtel money minority investment transactions, with a further $50 Mn, $25 Mn, $50 Mn invested into Airtel Mobile Commerce BV by The Rise Fund, MasterCard and QIA respectively. In December 2021, Airtel Africa announced the introduction of Chimera Investment LLC as an additional investor in AMC BV through a $50 Mn secondary purchase of shares from a subsidiary of Airtel Africa plc. These transactions are a continuation of the Group's pursuit of the strategic asset monetization and investment opportunities

- On 1 November 2021, Airtel Africa and UNICEF announced a five-year pan-African partnership to help accelerate the roll-out of digital learning through connecting schools to the internet and ensuring free access to learning platforms across 13 countries. By providing equal access to quality digital learning, particularly for the most vulnerable children, the partnership will help to ensure that every child reaches their full potential

- In October 2021, the Board approved an upgrade to the progressive dividend policy as a result of continued strong business performance and significant progress made in reducing the leverage ratio. The new policy aims to grow the dividend annually by a mid to high-single digit percentage from a new base of 5 cents per share for FY 2022, with a continued focus to further strengthen the balance sheet. The Board declared an interim dividend of 2 cents per share (1.5 cents in H1'21) in line with upgraded dividend policy, which was subsequently paid on or around 10 December 2021
.

5.3 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			
		Dec-21	Sep-21	Jun-21	Mar-21
Operational Performance					
Monthly Transacting Users (MTU)	000's	32,425	31,210	26,924	29,090
Total Customers	000's	122,394	115,369	100,456	97,547
GMV	Rs Mn	371,217	320,900	256,674	
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	2,505	1,888	1,497	1,753
EBITDA	Rs Mn	182	84	(151)	(538)
EBITDA / Total revenues	*%*	*7.3%*	*4.5%*	*-10.1%*	*-30.7%*
Net Income	Rs Mn	119	46	(189)	(567)

Refer Glossary on Page 53 for definitions

B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Sep'21	Jun'21	Mar'21	Dec-20
Operational Performance					
Customer Base	000's	53,043	51,844	51,942	50,901
Data Customer as % of Customer Base	%	73.8%	72.4%	70.6%	69.2%
ARPU*	BDT	127	125	123	121
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	5,110	4,966	4,821	5,122
EBITDA	Rs Mn	2,111	2,089	1,975	2,037
EBITDA / Total revenues	*%*	*41.3%*	*42.1%*	*41.0%*	*39.8%*
Net Income	Rs Mn	212	114	83	103

**As per Axiata published financials*

C. Indus Towers Limited

Bharti Airtel and its wholly owned subsidiary, Nettle Infrastructure Investments Limited, together holds 41.73% stake in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Dec-21	Sep-21	Jun-21	Mar-21
Operational Performance*					
Total Towers	Nos	184,748	183,462	180,977	179,225
Total Co-locations	Nos	335,106	332,551	325,355	322,438
Average Sharing Factor	Times	1.81	1.81	1.80	1.81
Financial Highlights					
Total revenues	Rs Mn	69,274	68,765	67,970	64,918
EBITDA	Rs Mn	37,041	36,405	35,285	34,129
EBITDA / Total revenues	%	53.5%	52.9%	51.9%	52.6%
Net Income (Proportionate Share of Airtel)	Rs Mn	6,555	6,503	5,906	5,691

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

5.4 Results of Operations

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

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

Key Highlights – For the quarter ended December 31, 2021

- **Overall customer base at ~485 Mn across 16 countries (up 5.8%YoY)**
- **Consolidated mobile data traffic at 11,826 Bn MBs (up 34.5% YoY)**
- **Total revenues of Rs 298.7 Bn; up by 18.3% YoY on re-casted basis, (up by 12.6% YoY on reported basis)**
- **EBITDA at Rs 149.0 Bn; up 22.4% YoY; EBITDA margin is 49.9%, up by 4.0% YoY**
- **EBIT at Rs 63.4 Bn; up by 36.0% YoY; EBIT margin is 21.2% up by 3.7% YoY**
- **Consolidated net income (before EI) of Rs 8.1 Bn vis-à-vis Net loss of Rs 3.0 Bn in the corresponding quarter last year**
- **Consolidated net income (after EI) of Rs 8.3 Bn (Net income of Rs 11.3 Bn in Q2'22) vis-à-vis Net income of Rs 8.5 Bn in the corresponding quarter last year**

Results for the quarter ended December 31, 2021

5.4.1 Bharti Airtel Consolidated

As on December 31, 2021, the Company had ~485 Mn customers, an increase of 5.8% as compared to ~458 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,135 Bn, representing a growth of 11.4% as compared to 1,019 Bn in the corresponding quarter last year. Mobile Data traffic grew 34.5% to 11,826 Bn MBs during the quarter as compared to 8,795 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 298,666 Mn, up by 18.3% vis-à-vis Rs 252,485 Mn on re-casted basis (up 12.6% vis-à-vis Rs 265,178 Mn on reported basis) in the corresponding quarter last year.

India revenues for the quarter stood at Rs 209,127 Mn, up 17.9% vis-à-vis Rs 177,378 Mn on re-casted basis (up 10.0% vis-à-vis Rs 190,071 Mn on reported basis) in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 247,298 Mn, up 19.6% as compared to Rs 206,766 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) increased by 15.4% YoY (up 5.6% QoQ) to Rs 99,277 Mn for the quarter ending December 31, 2021.

Consolidated EBITDA was at Rs 149,047 Mn during the quarter, compared to Rs 121,777 Mn in the corresponding quarter last year (up 22.4% YoY) and Rs 140,177 Mn in the previous quarter (up 6.3% QoQ). EBITDA margin for the quarter was at 49.9% as compared to 45.9% in the corresponding quarter last year and 49.5% in the previous quarter. India EBITDA margin for the quarter was at 49.8% as compared to 45.2% in the corresponding quarter last year and 49.6% in the previous quarter.

Depreciation and amortization expenses were at Rs 85,472 Mn vis-à-vis Rs 75,027 Mn in the corresponding quarter last year (up 13.9% YoY) and Rs 82,472 Mn in the previous quarter.

EBIT for the quarter was at Rs 63,447 Mn as compared to Rs 46,652 Mn in the corresponding quarter last year and the resultant EBIT margin was at 21.2% as compared to 17.6% in the corresponding quarter last year.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 108,911 Mn as compared to Rs 85,145 Mn in the corresponding quarter last year and Rs 101,152 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 43,592 Mn as compared to Rs 40,273 Mn (up 8.2% YoY) in the corresponding quarter last year largely on account higher regulatory borrowings and Rs 40,445 Mn in the previous quarter (up 7.8% QoQ)

The resultant profit before tax and exceptional items for the quarter ended December 31, 2021 was Rs 26,017 Mn as compared to profit of Rs 5,918 Mn in the corresponding quarter last year and a profit of Rs 23,068 Mn in the previous quarter.

The consolidated income tax expense for the period of nine months ended December 31, 2021 was Rs 26,743 Mn as compared to Rs 9,265 Mn in the corresponding period of last year.

Net income before exceptional items for the quarter ended December 31, 2021 was Rs 8,073 Mn as compared to loss of Rs 2,982 Mn in the corresponding quarter last year and profit of Rs 5,938 Mn in the previous quarter. After accounting for gain of Rs 223 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended December 31, 2021 came in at Rs 8,296 Mn, compared to a gain of Rs 8,536 Mn in the corresponding quarter last year and net income of Rs 11,340 Mn in the previous quarter.

The capital expenditure for the quarter ending December 31, 2021 was Rs 61,015 Mn.

Consolidated net debt excluding lease obligations for the company stands at 1,239,074 Mn as on December 31, 2021 compared to Rs 1,149,853 Mn as on December 31, 2020. Consolidated net debt for the company including the impact of leases stands at Rs 1,591,420 Mn as on December 31, 2021. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter December 31, 2021 was at 2.67 times as compared to 3.03 times in the corresponding quarter last year and 2.96 times in the previous quarter.

5.4.2 Exceptional Items

During the quarter ended December 31, 2021, gain on account of sale of telecommunication tower assets in Group's subsidiaries of Rs. 398 Mn. The net share allocated to non-controlling interests on the above exceptional items is Rs. 175 Mn.

5.4.3 B2C Services – India

5.4.3.1 Mobile Services

The company had 322.9 Mn customers as on December 31, 2021, compared to 307.9 Mn in the corresponding quarter last year, an increase of 4.9% YoY. The company has witnessed customer churn of 2.9% compared to 1.9% in corresponding quarter last year. Voice traffic on the network grew 11.3% YoY to 1,030 Bn Minutes during the quarter as compared to 925 Bn Minutes in the corresponding quarter last year.

4G data customer base stood at 195.5 Mn, increased by, 3.0 Mn QoQ and 29.9 Mn YoY. The quarter continues to witness data traffic growth of 33.8% YoY. Total data traffic on the network stood at 11,312 Bn MBs as compared to 8,454 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 11.7% YoY to 18.3 GBs as compared to 16.4 GBs in the corresponding quarter last year.

By the end of the quarter, the company had 230,562 network towers as compared to 208,606 network towers in the corresponding quarter last year. Out of the total number of towers, 229,823 are mobile broadband towers. The Company had total 748,335 mobile broadband base stations as compared to 568,345 mobile broadband base stations at the end of the corresponding quarter last year and 717,534 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 160,917 Mn, up by 19.1% compared to Rs 135,096 Mn on re-casted basis (up by 8.9% compared to Rs 147,789 Mn on reported basis) in the corresponding quarter last year. Overall ARPU for the quarter was Rs 163 as compared to Rs 146 (re-casted) in the corresponding quarter last year.

EBITDA for the quarter was Rs 79,434 Mn as compared to Rs 64,599 Mn in the corresponding quarter last year and Rs 74,679 Mn in the previous quarter. EBITDA margin was 49.4% during the quarter as compared to 43.7% in the corresponding quarter last year and 49.2% in the previous quarter.

EBIT during the quarter was at Rs 19,000 Mn as compared to Rs 11,034 Mn in the corresponding quarter last year and Rs 16,111 Mn in the previous quarter. The resultant EBIT margin was at 11.8% as compared to 7.5% in corresponding quarter last year and 10.6% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 29,734 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 7.8K new towers.

5.4.3.2 Homes Services

As on December 31, 2021, the Company had Homes operations in 672 cities (including LCOs). The segment witnessed a revenue growth of 40.4% YoY. We added ~ 341 K customers during the quarter from 3.82 Mn in Q2'22 to 4.16 Mn in Q3'22. On a YoY basis, the customer base increased by 48.9%.

For the quarter ended December 31, 2021, revenues from Homes operations were Rs 7,969 Mn as compared to Rs 5,674 Mn in the corresponding quarter last year and Rs 7,127 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 586 cities.

EBITDA for the quarter stood at Rs 4,358 Mn as compared to Rs 3,151 Mn in the corresponding quarter last year and Rs 3,779 Mn in the previous quarter. EBITDA margin stood at 54.7% during the quarter as against 55.5% in the corresponding quarter last year and 53.0% in the previous quarter. EBIT for the quarter ended December 31, 2021 was Rs 1,640 Mn as compared to Rs 961 Mn in the corresponding quarter last year and Rs 1,252 Mn in the previous quarter. The resultant EBIT margin was at 20.6% as compared to 16.9% in corresponding quarter last year and 17.6% in the previous quarter.

During the quarter ended December 31, 2021, the company incurred capital expenditure of Rs 4,062 Mn.

5.4.3.3 Digital TV Services

As on December 31, 2021, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 18.1 Mn at the end of Q3'22, a growth of 1.1% YoY from 17.9 Mn in the corresponding quarter last year. ARPU for the quarter was Rs 146 as compared to Rs 149 in the corresponding quarter last year.

Revenue from Digital TV services stood at Rs 7,912 Mn vis-à-vis Rs 7,892 Mn on reported basis in the corresponding quarter last year. Reported EBITDA for this segment was at Rs 5,319 Mn as compared to Rs 5,291 Mn in the corresponding quarter last year and Rs 5,314 Mn in the previous quarter. The reported EBITDA margin was at 67.2% in the current quarter as compared to 67.0% in the corresponding quarter last year and 66.6% in the previous quarter. Reported EBIT for the quarter was Rs 2,100 Mn as compared to Rs 3,071 Mn in the corresponding quarter last year and Rs 2,204 Mn in the previous quarter. The resultant EBIT margin was at 26.5% as compared to 38.9% in the corresponding quarter last year and 27.6% in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 4,374 Mn.

5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 41,059 Mn as compared to Rs 36,214 Mn in the corresponding quarter last year, an increase of 13.4% YoY.

EBITDA stood at Rs 15,824 Mn during the quarter as compared to Rs 14,018 Mn in the corresponding quarter last year, growth of 12.9% YoY. The EBITDA margin stood at 38.5% in the current quarter, as compared to 38.7% in the corresponding quarter last year and 39.9% in the previous quarter. EBIT for the current quarter has increased by 10.5% to Rs 11,288 Mn as compared to Rs 10,220 Mn during the corresponding quarter last year and the resultant EBIT margin was at 27.5% during the quarter as compared to 28.2% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 8,368 Mn during the quarter.

5.4.5 Africa

As on December 31, 2021, the Company had an aggregate customer base of 125.8 Mn as compared to 118.9 Mn in the

The term "Underlying basis" refers to revenue adjusted for the impact of accounting policy change for deferring activation, installation & rental

corresponding quarter last year, an increase of 5.8% YoY. Customer churn for the quarter has decreased to 4.2% as compared to 5.0% in the corresponding quarter last year. Total minutes on network during the quarter registered a growth of 13.7% to 97.4 Bn as compared to 85.7 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 4.5 Mn to 45.1 Mn as compared to 40.6 Mn in the corresponding quarter last year. Data customers now represent 35.9% of the total customer base, as compared to 34.2% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 49.4% to 478.8 Bn MBs compared to 320.6 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 3,586 MBs as compared to 2,653 MBs in the corresponding quarter last year, an increase of 35.2% YoY.

The total customer base using the Airtel Money platform increased by 19.6% to 25.7 Mn as compared to 21.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 28.7% to $ 16 Bn in the current quarter as compared to $ 13 Bn in the corresponding quarter last year. Airtel Money revenue is at $ 140.2 Mn as compared to $ 108.5 Mn in the corresponding quarter last year reflecting a growth of 29.2%.

The company had 27,422 network towers at end of the quarter as compared to 24,693 network towers in the corresponding quarter last year. Out of the total number of towers, 26,278 are mobile broadband towers. The Company has total 88,572 mobile broadband base stations as compared to 72,616 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $ 1,209 Mn in constant currency grew by 20.0% as compared to $ 1,008 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 $ 391 Mn in constant currency as compared to $ 341 Mn in the corresponding quarter last year and $ 380 Mn in the previous quarter. EBITDA in constant currency was at $ 598 Mn as compared to $ 472 Mn in the corresponding quarter last year and $ 556 Mn in the previous quarter. EBITDA margin was at 49.5% for the quarter (up 2.7% YoY, up 1.0% QoQ). Depreciation and amortization charges in constant currency were at $ 190 Mn as compared to $ 172 Mn in the corresponding quarter last year and $ 183 Mn in the previous quarter. EBIT in constant currency for the quarter was at $ 408 Mn as compared to $ 299 Mn in the corresponding quarter last year and $ 373 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at $ 326 Mn as compared to $ 217 Mn in the corresponding quarter last year and $ 308 Mn in the previous quarter. Capital expenditure during the quarter was $ 187 Mn for Africa operations.

5.5 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

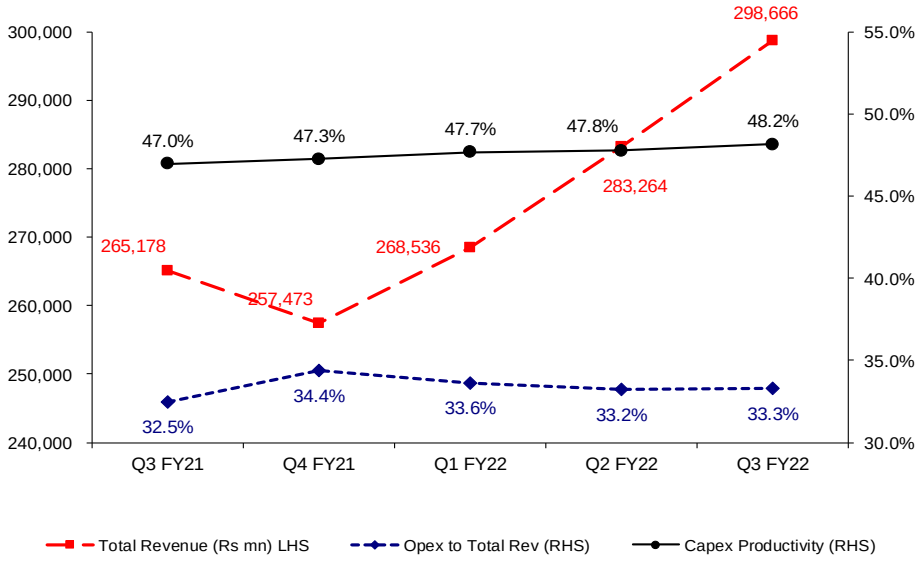
1. Total Revenues i.e. absolute turnover/sales

2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company

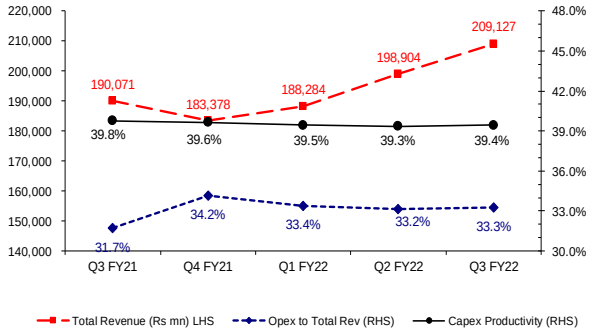
3. Capex Productivity – this is computed by dividing LTM revenue by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

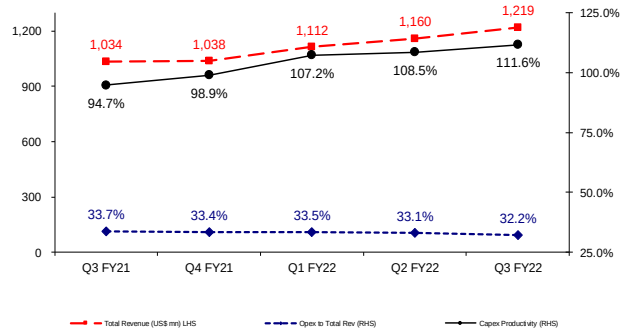
5.5.1 Bharti Airtel – Consolidated



5.5.2 Bharti Airtel – India



5.5.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/12/21)	Mn Nos	5,884 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/12/21)*	Rs /Share	684 (Rs 353 for partly paid)
Combined Volume (NSE & BSE) (01/01/21 - 31/12/21)	Nos in Mn/day	17.13
Combined Value (NSE & BSE) (01/01/21 - 31/12/21)	Rs Mn /day	10,105
Market Capitalization*	Rs Bn	3,894
Market Capitalization	US$ Bn	52.33
Book Value Per Equity Share**	Rs /share	117.82
Market Price/Book Value***	Times	5.62
Enterprise Value	Rs Bn	5,486
Enterprise Value	US$ Bn	73.72
Enterprise Value/ EBITDA	Times	9.20
P/E Ratio***	Times	121.47

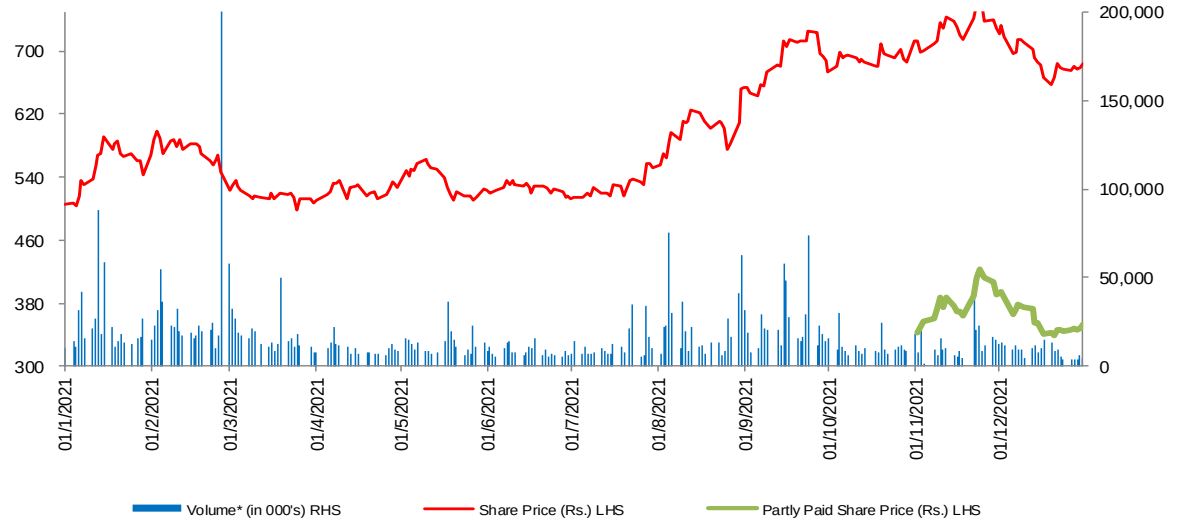
** For market capitalization, outstanding partly paid share has been multiplied with Market price of partly paid shares*
*** For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares*
**** Market price reflects weighted averages share price of fully paid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

6.2 Summarized Shareholding pattern as of Dec 31, 2021

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,109,640,745	35.85%
Foreign	1,181,599,934	20.08%
Sub total	**3,291,240,679**	**55.93%**
Public Shareholding		
Institutions	2,286,120,548	38.85%
Non-institutions	303,886,156	5.16%
Sub total	**2,590,006,704**	**44.02%**
Others	3,067,547	**0.05%**
Total	**5,884,314,930**	**100.00%**

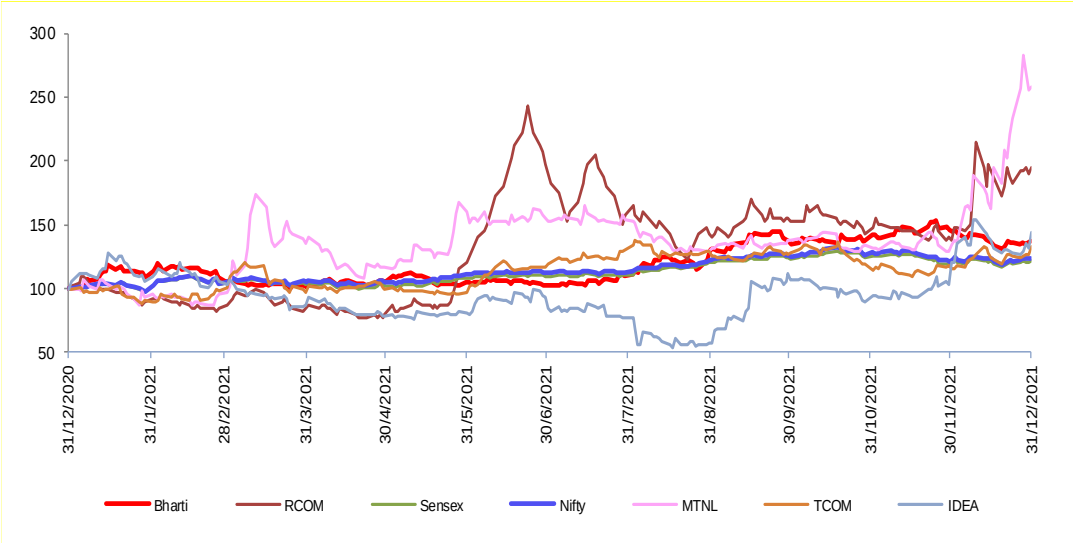
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



**Volumes includes volume of partly paid shares as well*

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q3'22 vs. Q3'21 Stock Movement	
Bharti	36.8%
Sensex	22.0%
Nifty	24.1%
Idea	44.1%
RCOM	95.0%
TCOM	33.0%
MTNL	158.3%

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			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Income						
Revenue	298,666	265,178	13%	850,466	748,685	14%
Other income	1,971	492	301%	5,157	5,589	-8%
Total	**300,637**	**265,670**	**13%**	**855,623**	**754,274**	**13%**
Expenses						
Network operating expenses	64,986	55,479	17%	184,747	160,640	15%
Access Charges	17,232	30,632	-44%	50,106	87,872	-43%
License fee / spectrum charges (revenue share)	27,298	22,952	19%	80,547	66,072	22%
Employee benefits	11,336	10,260	10%	32,691	31,157	5%
Sales and marketing expenses	14,425	10,524	37%	37,708	26,525	42%
Other expenses	16,361	14,801	11%	49,731	46,021	8%
Total	**151,638**	**144,648**	**5%**	**435,530**	**418,287**	**4%**
Profit from operating activites before depreciation, amortization and exceptional items	**148,999**	**121,022**	**23%**	**420,093**	**335,987**	**25%**
Depreciation and amortisation	85,472	75,031	14%	245,081	219,025	12%
Finance costs	43,671	39,719	10%	125,569	112,304	12%
Share of results of joint ventures and associates	(6,161)	2,206	-379%	(17,096)	6,202	-376%
Profit before exceptional items and tax	**26,017**	**4,066**	**540%**	**66,539**	**(1,544)**	**4410%**
Exceptional items	(398)	45,599	-101%	(7,924)	163,549	-105%
Profit/(Loss) before tax from continuing operations	**26,415**	**(41,533)**	**164%**	**74,463**	**(165,093)**	**145%**
Tax expense						
Current tax	7,922	5,594	42%	22,566	14,126	60%
Deferred tax	1,986	37,473	-95%	5,995	70,098	-91%
Profit/(Loss) for the period from continuing operations	**16,507**	**(84,600)**	**120%**	**45,902**	**(249,317)**	**118%**
Profit / (loss) from discontinued operation before tax	-	98,697	-100%	-	113,698	-100%
Tax expense / (credit) of discontinued operation	-	596	-100%	-	3,131	-100%
Profit for the period from discontinued operations	**-**	**98,101**	**-100%**	**-**	**110,567**	**-100%**
Profit / (Loss) for the period	**16,507**	**13,501**	**22%**	**45,902**	**(138,750)**	**133%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-21	Dec-20	Y-o-Y Growth	Dec-21	Dec-20	Y-o-Y Growth
Profit for the period	**16,507**	**13,501**	**22%**	**45,902**	**(138,750)**	**133%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	356	(7,275)	105%	6,055	(10,625)	157%
Gains / (losses) on net investments hedge	(837)	(229)	-265%	(2,358)	977	-341%
Gains / (losses) on fair value through OCI investments	0	(34)	100%	0	(124)	100%
Tax credit / (charge)	157	(11)	1527%	234	(436)	154%
	(324)	**(7,549)**	**96%**	**3,931**	**(10,208)**	**139%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	79	(126)	162%	(94)	(119)	21%
Share of joint ventures and associates	16	(37)	143%	19	(117)	116%
Tax credit / (charge)	(3)	71	-105%	19	56	-66%
	92	(92)	200%	(55)	(180)	69%
Other comprehensive income / (loss) for the period	**(232)**	**(7,641)**	**97%**	**3,875**	**(10,388)**	**137%**
Total comprehensive income / (loss) for the period	**16,275**	**5,860**	**178%**	**49,777**	**(149,138)**	**133%**
Profit for the period Attributable to:	**16,507**	**13,501**	**22%**	**45,902**	**(138,750)**	**133%**
Owners of the Parent	8,296	8,536	-3%	22,471	(158,427)	114%
Non-controlling interests	8,211	4,965	65%	23,431	19,677	19%
Other comprehensive income / (loss) for the period attributable to :	**(232)**	**(7,641)**	**97%**	**3,875**	**(10,388)**	**137%**
Owners of the Parent	(706)	(3,305)	79%	(44)	(2,211)	98%
Non-controlling interests	474	(4,336)	111%	3,919	(8,177)	148%
Total comprehensive income / (loss) for the period attributable to :	**16,275**	**5,860**	**178%**	**49,777**	**(149,138)**	**133%**
Owners of the Parent	7,590	5,231	45%	22,427	(160,638)	114%
Non-controlling interests	8,685	629	1281%	27,350	11,500	138%
Earnings per share (Face value : Rs. 5/- each) (In Rupees) from Continuing and Discontinuing Operations						
Basic	1.49	1.56	-4%	4.06	(28.91)	114%
Diluted	1.48	1.56	-5%	4.05	(28.91)	114%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Dec 31, 2021	As at Dec 31, 2020	As at Mar 31, 2021
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	1,259,219	1,164,988	1,189,828
Intangible assets	1,242,858	1,104,460	1,102,233
Investment in joint ventures and associates	252,558	248,489	234,346
Financial Assets			
- Investments	471	360	377
- Others	22,846	23,443	23,402
Income & Deferred tax assets (net)	222,564	222,122	222,103
Other non-current assets	84,316	71,685	140,460
	3,084,832	**2,835,547**	**2,912,749**
Current assets			
Financial Assets			
- Investments	4,440	6,139	40,781
- Trade receivables	49,846	45,826	36,377
- Cash and bank balances	73,015	98,345	80,859
- Other bank balances	68,564	33,890	53,802
- Others	208,794	191,703	192,448
Other current assets	132,449	133,030	143,262
	537,108	**508,933**	**547,529**
Total Assets	**3,621,940**	**3,344,480**	**3,460,278**
Equity and liabilities			
Equity			
Equity attributable to owners of the Parent	658,630	597,070	589,527
Non-controlling interests ('NCI')	229,006	181,341	222,739
	887,636	**778,411**	**812,266**
Non-current liabilities			
Financial Liabilities			
- Borrowings	1,449,385	1,264,134	1,356,689
- Others	141,397	130,938	122,393
Deferred tax liabilities (net)	20,906	16,425	16,107
Other non-current liabilities	36,675	36,835	36,464
	1,648,363	**1,448,332**	**1,531,653**
Current liabilities			
Financial Liabilities			
- Borrowings	235,054	317,646	271,163
- Trade Payables	308,141	300,869	278,721
- Others	161,477	168,799	202,187
Current tax liabilities (net)	16,970	12,991	15,199
Other current liabilities	364,299	317,432	349,089
	1,085,941	**1,117,737**	**1,116,359**
Total liabilities	**2,734,304**	**2,566,069**	**2,648,012**
Total equity and liabilities	**3,621,940**	**3,344,480**	**3,460,278**

7.1.4 Consolidated Statement of Cash

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Cash flows from operating activities				
Profit before tax	**26,415**	**57,164**	**74,463**	**(51,395)**
Adjustments for -				
Depreciation and amortisation	85,472	75,591	245,081	222,070
Finance costs	43,280	39,346	124,711	110,214
Net gain on FVTPL investments	(521)	(312)	(903)	(4,339)
Interest income	(424)	(324)	(1,180)	(2,568)
Net loss/ (gain) on derivative financial instruments	866	704	1,370	2,858
Net fair value gain on financial instruments	0	292	0	0
Gain on deemed disposal of subsidiary	0	(94,496)	0	(94,496)
Other non-cash items	(6,584)	46,823	(21,788)	167,694
Operating cash flow before changes in working capital	**148,505**	**124,789**	**421,757**	**350,038**
Changes in working capital -				
Trade receivables	258	(7,451)	(15,504)	(14,316)
Trade payables	5,265	8,058	17,236	22,682
Other assets and liabilities	10,000	3,417	5,874	22,626
Net cash generated from operations before tax and dividend	**164,028**	**128,813**	**429,362**	**381,030**
Income tax (paid) / refund	(6,571)	(5,472)	(23,051)	(18,948)
Net cash generated from operating activities (a)	**157,457**	**123,341**	**406,307**	**362,082**
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(67,700)	(69,766)	(200,140)	(177,445)
Purchase of intangible assets, spectrum- DPL	(132,230)	(6,025)	(144,076)	(9,188)
Net movement in current investments	60,065	72,249	31,979	120,635
Proceeds from Sale of Spectrum	0	0	10,048	0
Net (Purchase) / Sale of non-current investments	(0)	(42)	(75)	3,595
Sale of tower assets	3,320	0	3,320	0
Investment in joint venture / associate	(919)	(29,234)	(919)	(32,551)
Adjustment on account of deemed disposal of subsidiary	0	(17)	0	(17)
Dividend received	0	0	0	4,200
Interest received	581	217	1,375	2,757
Net cash (used in) / generated from investing activities (b)	**(136,881)**	**(32,619)**	**(298,479)**	**(88,015)**
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	16,380	(58,710)	(105,158)	(139,173)
Net proceeds/ (repayments) from short-term borrowings	(3,788)	5,172	52,796	(23,779)
Payment of lease liabilities	(20,335)	(19,676)	(54,202)	(44,933)
Purchase of treasury shares and proceeds from exercise of share options	(362)	(1,110)	(567)	(1,102)
Interest and other finance charges paid	(41,428)	(15,879)	(71,276)	(59,240)
Dividend paid (including tax)	(6,284)	(4,115)	(13,065)	(26,906)
Proceeds from sale of shares to NCI	13,092	0	40,766	0
Payment on Maturity forwards	(818)	(192)	(263)	(192)
Purchase of shares from NCI	(12,525)	(224)	(13,478)	(245)
Net proceeds from issue of shares	52,254	0	52,254	0
Proceeds from issuance of Compulsorily convertible preference shares to NCI	0	0	4,000	0
Payment of bond issue / share issue expenses	0	(2)	0	(16)
Net cash (used in) / generated from financing activities (c)	**(3,814)**	**(94,736)**	**(108,193)**	**(295,587)**
Net movement in cash and cash equivalents (a+b+c)	**16,762**	**(4,014)**	**(362)**	**(21,520)**
Effect of exchange rate on cash and cash equivalents	507	(1,863)	1,007	(4,522)
Cash and cash equivalents as at beginning of the period	74,006	110,374	90,630	130,539
Cash and cash equivalents as at end of the period	**91,275**	**104,497**	**91,275**	**104,497**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Dec 31, 2021	As at Dec 31, 2020	As at Mar 31, 2021
Long term debt, net of current portion	416,054	331,141	421,603
Short-term borrowings and current portion of long-term debt	155,842	241,485	192,303
Deferred payment liability	758,629	681,931	681,931
Less:			
Cash and Cash Equivalents	73,015	98,344	80,860
Investments & Receivables	18,436	6,360	59,853
Net Debt	**1,239,074**	**1,149,853**	**1,155,124**
Lease Obligation	352,346	324,529	329,953
Net Debt including Lease Obligations	**1,591,420**	**1,474,382**	**1,485,076**

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Dec 31, 2021	As at Dec 31, 2020	As at Mar 31, 2021
Long term debt, net of current portion	5,591	4,517	5,745
Short-term borrowings and current portion of long-term debt	2,094	3,294	2,620
Deferred payment liability	10,195	9,302	9,293
Less:			
Cash and Cash Equivalents	981	1,341	1,102
Investments & Receivables	248	87	816
Net Debt	**16,651**	**15,685**	**15,741**
Lease Obligation	4,735	4,427	4,496
Net Debt including Lease Obligations	**21,386**	**20,112**	**20,237**

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Interest on borrowings & Finance charges	33,478	29,797	97,807	88,275
Interest on Lease Obligations	7,474	7,073	22,318	21,340
Derivatives and exchange (gain)/ loss	3,584	3,843	6,813	5,318
Investment (income)/ loss	(945)	(440)	(2,083)	(5,500)
Finance cost (net)	**43,592**	**40,273**	**124,855**	**109,433**

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 32
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 32
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Particulars	*Amount in Rs Mn, except ratios* Quarter Ended		*Amount in Rs Mn, except ratios* Nine Months Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	148,999	121,022	420,093	335,987
Add: CSR Costs (Inc charity donation)	129	98	656	846
Less: Finance Income/Derviatives MTM	79	(556)	714	2,870
Add: Non operating Expenses	(0)	103	1,082	1,594
EBITDA	**149,047**	**121,777**	**421,119**	**335,556**
Reconciliation of Finance Cost				
Finance Cost	43,671	39,719	125,569	112,304
Less: Finance Income/Derivatives MTM	79	(556)	714	2,870
Finance Cost (net)	**43,592**	**40,273**	**124,855**	**109,433**
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	148,999	121,022	420,093	335,987
Less: Finance cost	43,671	39,719	125,569	112,304
Add: Derivatives and exchange (gain)/loss	3,584	3,843	6,813	5,318
Cash Profit from Operations before Derivative & Exchange Fluctuation	**108,911**	**85,145**	**301,338**	**229,001**
Reconciliation of Total Net Income				
Total Net Income as per Audited Financials	16,507	13,501	45,902	(138,750)
Less: Income attributable to NCI from discontinued operations		1,753	(0)	7,749
Total Net Income as per Quarterly Report	**16,507**	**11,747**	**45,902**	**(146,500)**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Access charges	11,495	24,839	33,234	71,992
Licence fees, revenue share & spectrum charges	22,877	18,980	66,599	53,130
Network operations costs	49,610	42,220	139,821	122,932
Cost of goods sold	2,006	1,241	5,471	3,232
Employee costs	4,980	5,443	16,145	16,350
Selling, general and adminstration expense	14,961	12,600	42,434	36,707
Operating Expenses	**105,929**	**105,323**	**303,705**	**304,342**

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Depreciation	53,638	46,408	153,192	134,666
Amortization	17,130	15,226	49,332	45,586
Depreciation & Amortization	**70,768**	**61,635**	**202,523**	**180,252**

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Current tax expense	962	910	3,303	3,103
Deferred tax expense / (income)	13	(3,091)	(2,703)	(10,958)
Income tax expense	**976**	**(2,180)**	**600**	**(7,856)**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Access charges	147	113	385	374
Licence fees, revenue share & spectrum charges	180	173	535	513
Network operations costs	453	377	1,339	1,114
Cost of goods sold	1	0	(1)	0
Employee costs	102	101	304	293
Selling, general and adminstration expense	302	258	783	717
Operating Expenses	**1,185**	**1,022**	**3,346**	**3,012**

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Depreciation	437	336	1,216	1,018
Amortization	41	26	118	77
Depreciation & Amortization	**478**	**361**	**1,334**	**1,095**

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Access charges	103	99	304	269
Licence fees, revenue share & spectrum charges	57	49	166	143
Network operations costs	204	175	601	498
Cost of goods sold	61	49	173	132
Employee costs	81	67	226	204
Selling, general and adminstration expense	107	100	315	286
Operating Expenses	**614**	**539**	**1,785**	**1,532**

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn *Amount in US$ Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Depreciation	162	144	469	414
Amortization	28	28	85	78
Depreciation & Amortization	**190**	**172**	**554**	**493**

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn *Amount in US$ Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-21	Dec-20	Dec-21	Dec-20
Current tax expense	93	63	260	165
Deferred tax expense / (income)	24	26	90	70
Income tax expense	**117**	**89**	**350**	**235**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**298,666**	**283,264**	**268,536**	**257,473**	**265,178**
Total revenues - Recasted for IUC	298,666	283,264	268,536	257,473	252,485
Access charges	17,232	16,708	16,166	15,649	30,632
Cost of goods sold	6,838	6,143	5,775	4,875	4,931
Licence Fee	27,298	26,757	25,410	23,653	22,849
Net revenues	**247,298**	**233,656**	**221,185**	**213,296**	**206,766**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	99,277	94,014	89,951	88,284	86,036
EBITDA	**149,047**	**140,177**	**131,894**	**125,831**	**121,777**
Cash profit from operations before Derivative and Exchange Fluctuations	108,911	101,152	91,275	86,851	85,145
EBIT	63,447	57,564	54,371	50,480	46,652
Share of results of Joint Ventures/Associates	6,161	5,988	4,947	5,274	(357)
Profit before Tax	26,017	23,068	17,454	15,807	5,918
Profit after Tax (before exceptional items)	**16,109**	**14,577**	**9,109**	**9,312**	**1,527**
Non Controlling Interest	8,036	8,640	6,445	6,090	4,509
Net income (before exceptional items)	**8,073**	**5,937**	**2,664**	**3,222**	**(2,982)**
Exceptional Items (net of tax)	(398)	(5,403)	(305)	(4,235)	(50,071)
Tax related Exceptional items				(1,564)	39,851
Profit after tax (after exceptional items)	**16,507**	**19,981**	**9,414**	**15,110**	**11,747**
Non Controlling Interest	8,211	8,640	6,579	7,518	3,212
Net income	**8,296**	**11,340**	**2,835**	**7,592**	**8,536**
Capex	61,015	69,722	65,908	68,465	68,638
Operating Free Cash Flow (EBITDA - Capex)	88,032	70,455	65,987	57,366	53,139
Cumulative Investments	4,179,029	4,142,439	4,061,360	3,884,792	3,785,067

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
As a % of Total revenues					
Access charges	5.8%	5.9%	6.0%	6.1%	11.6%
Cost of goods sold	2.3%	2.2%	2.2%	1.9%	1.9%
Licence Fee	9.1%	9.4%	9.5%	9.2%	8.6%
Net revenues	82.8%	82.5%	82.4%	82.8%	78.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	33.2%	33.2%	33.5%	34.3%	32.4%
EBITDA	49.9%	49.5%	49.1%	48.9%	45.9%
Cash profit from operations before Derivative and Exchange Fluctuations	36.5%	35.7%	34.0%	33.7%	32.1%
EBIT	21.2%	20.3%	20.2%	19.6%	17.6%
Share of results of JV / Associates	2.1%	2.1%	1.8%	2.0%	-0.1%
Profit before Tax	8.7%	8.1%	6.5%	6.1%	2.2%
Profit after Tax (before exceptional items)	5.4%	5.1%	3.4%	3.6%	0.6%
Non Controlling Interest	2.7%	3.1%	2.4%	2.4%	1.7%
Net income (before exceptional items)	2.7%	2.1%	1.0%	1.3%	-1.1%
Profit after tax (after exceptional items)	5.5%	7.1%	3.5%	5.9%	4.4%
Non Controlling Interest	2.7%	3.1%	2.5%	2.9%	1.2%
Net income	2.8%	4.0%	1.1%	2.9%	3.2%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**210,023**	**199,792**	**189,168**	**184,269**	**191,051**
Total revenues - Recasted for IUC	210,023	199,792	189,168	184,269	178,358
Access charges	11,613	11,230	10,696	11,294	24,925
Cost of goods sold	2,006	1,718	1,746	1,395	1,242
Licence Fee	23,057	22,555	21,523	19,750	19,153
Net revenues	**173,346**	**164,289**	**155,203**	**151,830**	**145,731**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	70,254	66,609	63,230	63,095	60,921
EBITDA	**103,858**	**98,435**	**92,623**	**89,580**	**85,926**
EBIT	32,508	29,508	28,447	27,152	23,907
Profit before Tax	6,454	5,135	(3,344)	(1,263)	(1,811)
Profit after Tax (before exceptional items)	**5,478**	**4,719**	**(2,552)**	**(1,372)**	**368**
Non Controlling Interest	1,213	1,245	1,340	984	831
Net income (before exceptional items)	**4,265**	**3,474**	**(3,892)**	**(2,356)**	**(462)**
Capex	47,050	59,407	58,113	53,007	54,816
Operating Free Cash Flow (EBITDA - Capex)	56,808	39,027	34,510	36,573	31,110
Cumulative Investments	3,509,005	3,472,504	3,402,128	3,230,504	3,134,774

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
As a % of Total revenues					
Access charges	5.5%	5.6%	5.7%	6.1%	13.0%
Cost of goods sold	1.0%	0.9%	0.9%	0.8%	0.6%
Licence Fee	11.0%	11.3%	11.4%	10.7%	10.0%
Net revenues	82.5%	82.2%	82.0%	82.4%	76.3%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	33.5%	33.3%	33.4%	34.2%	31.9%
EBITDA	49.5%	49.3%	49.0%	48.6%	45.0%
EBIT	15.5%	14.8%	15.0%	14.7%	12.5%
Profit before Tax	3.1%	2.6%	-1.8%	-0.7%	-0.9%
Profit after Tax (before exceptional items)	2.6%	2.4%	-1.3%	-0.7%	0.2%
Non Controlling Interest	0.6%	0.6%	0.7%	0.5%	0.4%
Net income (before exceptional items)	2.0%	1.7%	-2.1%	-1.3%	-0.2%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**209,127**	**198,904**	**188,284**	**183,378**	**190,071**
Total revenues - Recasted for IUC	209,127	198,904	188,284	183,378	177,378
Access charges	11,495	11,129	10,610	11,209	24,839
Cost of goods sold	2,006	1,720	1,746	1,395	1,241
Licence Fee	22,877	22,377	21,346	19,579	18,980
Net revenues	**172,749**	**163,678**	**154,583**	**151,195**	**145,012**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	69,448	65,857	62,499	62,337	60,240
EBITDA	**104,067**	**98,576**	**92,734**	**89,702**	**85,888**
EBIT	33,195	30,098	28,964	27,632	24,229
Profit before Tax	7,374	5,665	(2,424)	(268)	(1,446)
Profit after Tax (before exceptional items)	**6,398**	**5,249**	**(1,632)**	**(377)**	**734**
Non Controlling Interest	1,213	1,245	1,340	983	831
Net income (before exceptional items)	**5,185**	**4,004**	**(2,972)**	**(1,361)**	**(96)**
Capex	46,538	57,993	57,135	51,414	53,915
Operating Free Cash Flow (EBITDA - Capex)	57,529	40,583	35,599	38,289	31,973
Cumulative Investments	3,461,603	3,426,399	3,357,339	3,187,006	3,092,010

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
As a % of Total revenues					
Access charges	5.5%	5.6%	5.6%	6.1%	13.1%
Cost of goods sold	1.0%	0.9%	0.9%	0.8%	0.7%
Licence Fee	10.9%	11.2%	11.3%	10.7%	10.0%
Net revenues	82.6%	82.3%	82.1%	82.5%	76.3%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	33.2%	33.1%	33.2%	34.0%	31.7%
EBITDA	49.8%	49.6%	49.3%	48.9%	45.2%
EBIT	15.9%	15.1%	15.4%	15.1%	12.7%
Profit before Tax	3.5%	2.8%	-1.3%	-0.1%	-0.8%
Profit after Tax (before exceptional items)	3.1%	2.6%	-0.9%	-0.2%	0.4%
Non Controlling Interest	0.6%	0.6%	0.7%	0.5%	0.4%
Net income (before exceptional items)	2.5%	2.0%	-1.6%	-0.7%	-0.1%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**975**	**958**	**952**	**982**	**1,061**
Access charges	147	124	114	110	113
Cost of goods sold	1	(1)	0	0	0
Licence Fee	180	178	177	171	173
Net revenues	**648**	**657**	**661**	**701**	**774**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	857	798	771	822	735
EBITDA	**(209)**	**(141)**	**(111)**	**(122)**	**39**
EBIT	(687)	(590)	(518)	(479)	(322)
Profit before Tax	(920)	(530)	(537)	(994)	(364)
Profit after Tax (before exceptional items)	**(920)**	**(530)**	**(537)**	**(994)**	**(364)**
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	**(920)**	**(530)**	**(537)**	**(994)**	**(364)**
Capex	512	1,414	978	1,593	901
Operating Free Cash Flow (EBITDA - Capex)	(721)	(1,555)	(1,089)	(1,715)	(862)
Cumulative Investments	47,402	46,105	44,788	43,497	42,764

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
As a % of Total revenues					
Access charges	15.1%	13.0%	11.9%	11.2%	10.7%
Cost of goods sold	0.1%	-0.2%	0.0%	0.0%	0.0%
Licence Fee	18.5%	18.6%	18.6%	17.5%	16.3%
Net revenues	66.4%	68.6%	69.4%	71.3%	73.0%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	87.8%	83.3%	81.1%	83.7%	69.3%
EBITDA	-21.4%	-14.8%	-11.6%	-12.4%	3.7%
EBIT	-70.4%	-61.6%	-54.4%	-48.7%	-30.4%
Profit before Tax	-94.3%	-55.3%	-56.4%	-101.2%	-34.4%
Profit after Tax (before exceptional items)	-94.3%	-55.3%	-56.4%	-101.2%	-34.4%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-94.3%	-55.3%	-56.4%	-101.2%	-34.4%

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**91,053**	**85,916**	**81,773**	**76,017**	**76,442**
Access charges	7,650	7,356	7,462	7,098	7,538
Cost of goods sold	4,832	4,424	4,029	3,479	3,690
Licence Fee	4,242	4,202	3,887	3,902	3,697
Net revenues	**74,330**	**69,933**	**66,395**	**61,538**	**61,518**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	29,308	28,408	27,379	25,412	25,792
EBITDA	**45,190**	**41,743**	**39,273**	**36,250**	**35,852**
EBIT	30,939	28,057	25,926	23,327	22,745
Profit before Tax	21,724	22,707	18,683	15,662	13,222
Profit after Tax (before exceptional items)	**12,950**	**14,160**	**10,093**	**9,616**	**6,641**
Non Controlling Interest	6,723	7,582	5,133	4,696	3,624
Net income (before exceptional items)	**6,227**	**6,578**	**4,961**	**4,919**	**3,017**
Capex	13,965	10,315	7,795	15,457	13,822
Operating Free Cash Flow (EBITDA - Capex)	31,225	31,428	31,478	20,793	22,030
Cumulative Investments	670,025	669,934	659,232	654,289	650,294

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
As a % of Total revenues					
Access charges	8.4%	8.6%	9.1%	9.3%	9.9%
Cost of goods sold	5.3%	5.1%	4.9%	4.6%	4.8%
Licence Fee	4.7%	4.9%	4.8%	5.1%	4.8%
Net revenues	81.6%	81.4%	81.2%	81.0%	80.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.2%	33.1%	33.5%	33.4%	33.7%
EBITDA	49.6%	48.6%	48.0%	47.7%	46.9%
EBIT	34.0%	32.7%	31.7%	30.7%	29.8%
Profit before Tax	23.9%	26.4%	22.8%	20.6%	17.3%
Profit after Tax (before exceptional items)	14.2%	16.5%	12.3%	12.6%	8.7%
Non Controlling Interest	7.4%	8.8%	6.3%	6.2%	4.7%
Net income (before exceptional items)	6.8%	7.7%	6.1%	6.5%	3.9%

Africa: In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**1,209**	**1,147**	**1,106**	**1,027**	**1,008**
Access charges	103	100	101	96	99
Cost of goods sold	61	57	54	47	49
Licence Fee	57	56	52	53	49
Net revenues	**987**	**934**	**898**	**831**	**811**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	391	380	370	343	341
EBITDA	**598**	**556**	**532**	**490**	**472**
EBIT	408	373	352	315	299
Profit before tax (before exceptional items)	326	308	272	232	217
Capex	187	139	106	211	188
Operating Free Cash Flow (EBITDA - Capex)	411	417	426	279	284
Cumulative Investments	9,004	9,035	8,882	8,916	8,870

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
As a % of Total revenues					
Access charges	8.6%	8.7%	9.2%	9.3%	9.8%
Cost of goods sold	5.1%	5.0%	4.9%	4.6%	4.9%
Licence Fee	4.7%	4.9%	4.7%	5.1%	4.9%
Net revenues	81.7%	81.4%	81.2%	81.0%	80.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.4%	33.2%	33.4%	33.4%	33.8%
EBITDA	49.5%	48.5%	48.1%	47.7%	46.8%
EBIT	33.7%	32.5%	31.8%	30.7%	29.6%
Profit before tax (before exceptional items)	26.9%	26.9%	24.6%	22.6%	21.5%

Note: Closing currency rates as on March 31, 2021 considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.
Note:: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**1,219**	**1,160**	**1,112**	**1,038**	**1,034**
Access charges	102	99	101	97	102
Cost of goods sold	65	60	55	47	50
Licence Fee	57	57	53	53	50
Net revenues	**995**	**944**	**903**	**840**	**832**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	392	384	372	347	349
EBITDA	**605**	**564**	**534**	**495**	**485**
EBIT	414	379	353	318	308
Profit before Tax	292	307	254	214	179
Profit after Tax (before exceptional items)	**174**	**191**	**137**	**131**	**90**
Non Controlling Interest	90	102	70	64	49
Net income (before exceptional items)	**84**	**89**	**67**	**67**	**41**
Capex	187	139	106	211	188
Operating Free Cash Flow (EBITDA - Capex)	418	425	428	284	298
Cumulative Investments	9,004	9,035	8,882	8,916	8,870

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
As a % of Total revenues					
Access charges	8.4%	8.6%	9.1%	9.3%	9.9%
Cost of goods sold	5.3%	5.1%	4.9%	4.6%	4.8%
Licence Fee	4.7%	4.9%	4.8%	5.1%	4.8%
Net revenues	81.6%	81.4%	81.2%	81.0%	80.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	32.2%	33.1%	33.5%	33.4%	33.7%
EBITDA	49.6%	48.6%	48.0%	47.7%	46.9%
EBIT	34.0%	32.7%	31.7%	30.7%	29.8%
Profit before Tax	23.9%	26.4%	22.8%	20.6%	17.3%
Profit after Tax (before exceptional items)	14.3%	16.5%	12.3%	12.6%	8.7%
Non Controlling Interest	7.4%	8.8%	6.3%	6.2%	4.7%
Net income (before exceptional items)	6.9%	7.7%	6.1%	6.5%	3.9%

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**160,917**	**151,914**	**143,056**	**140,797**	**147,789**
Total revenues - Recasted for IUC	160,917	151,914	143,056	140,797	135,096
EBITDA	79,434	74,679	70,335	66,897	64,599
EBITDA / Total revenues	*49.4%*	*49.2%*	*49.2%*	*47.5%*	*43.7%*
EBIT	19,000	16,111	15,700	13,507	11,034
Capex	29,734	46,293	43,744	37,393	42,049
Operating Free Cash Flow (EBITDA - Capex)	49,700	28,386	26,591	29,504	22,549
Cumulative Investments	2,774,569	2,760,475	2,707,875	2,569,540	2,472,796

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**7,969**	**7,127**	**6,533**	**6,009**	**5,674**
EBITDA	4,358	3,779	3,230	3,345	3,151
EBITDA / Total revenues	*54.7%*	*53.0%*	*49.4%*	*55.7%*	*55.5%*
EBIT	1,640	1,252	946	1,240	961
Capex	4,062	3,500	3,892	3,325	3,416
Operating Free Cash Flow (EBITDA - Capex)	295	279	(662)	20	(265)
Cumulative Investments	111,678	108,474	104,514	100,063	94,049

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**7,912**	**7,979**	**8,095**	**7,673**	**7,892**
EBITDA	5,319	5,314	5,421	5,105	5,291
EBITDA / Total revenues	*67.2%*	*66.6%*	*67.0%*	*66.5%*	*67.0%*
EBIT	2,100	2,204	2,699	2,484	3,071
Capex	4,374	2,579	2,932	3,690	3,226
Operating Free Cash Flow (EBITDA - Capex)	945	2,736	2,489	1,415	2,065
Cumulative Investments	120,844	116,710	113,798	111,004	107,589

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total revenues	**41,059**	**39,953**	**37,893**	**37,021**	**36,214**
EBITDA	15,824	15,922	14,685	14,867	14,018
EBITDA / Total revenues	*38.5%*	*39.9%*	*38.8%*	*40.2%*	*38.7%*
EBIT	11,288	11,500	10,472	11,028	10,220
Capex	8,368	5,622	6,567	7,006	5,223
Operating Free Cash Flow (EBITDA - Capex)	7,456	10,301	8,118	7,861	8,795
Cumulative Investments	228,085	221,049	217,150	197,130	193,947

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Equity attributable to equity holders of parent	658,630	601,874	592,034	589,527	597,070
Equity attributable to parent & NCI	887,636	835,516	820,943	812,266	778,411
Net Debt	1,591,420	1,662,394	1,596,221	1,485,076	1,474,382
Net Debt (US$ Mn)	21,386	22,419	21,505	20,237	20,112
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	2,479,056	2,497,910	2,417,164	2,297,342	2,252,793

	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Return on Equity (Post Tax)	4.8%	5.1%	1.9%	-25.4%	-35.4%
Return on Equity (Pre Tax)	11.0%	14.9%	11.5%	-5.3%	-17.4%
Return on Capital Employed	10.2%	9.4%	9.2%	8.9%	8.4%
Net Debt to EBITDA (Annualised)	2.67	2.96	3.03	2.95	3.03
Assets Turnover ratio	43.3%	42.6%	43.4%	44.0%	43.9%
Interest Coverage ratio (times)	4.34	4.13	3.88	3.92	3.81
Net Debt to Funded Equity (Times)	2.42	2.76	2.70	2.52	2.47
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	1.49	2.06	0.51	1.39	1.56
Net profit/(loss) per diluted share (in Rs)	1.48	2.06	0.51	1.39	1.56
Book Value Per Equity Share (in Rs)	117.8	109.6	107.8	107.3	109.4
Market Capitalization (Rs Bn)	3,894	3,779	2,884	2,841	2,779
Enterprise Value (Rs Bn)	5,486	5,442	4,480	4,326	4,253

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

EPS has been restated for the bonus element in the recent rights issue.

9.4 Operational Performance – India

Parameters	Unit	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total Customers Base	**000's**	**355,873**	**354,511**	**350,867**	**350,304**	**336,224**
Mobile Services						
Customer Base	000's	322,918	323,476	321,238	321,374	307,948
Net Additions	000's	(559)	2,238	(135)	13,426	14,205
Pre-Paid (as a % of total Customer Base)	%	94.6%	94.7%	94.7%	94.8%	94.8%
Monthly Churn	%	2.9%	3.0%	2.8%	2.2%	1.9%
Average Revenue Per User (ARPU)*	Rs	163	153	146	145	166
Average Revenue Per User (ARPU)	US$	2.2	2.1	2.0	2.0	2.2
Average Revenue Per User (ARPU) - Recasted for IUC	Rs	163	153	146	145	146
Revenue per towers per month	Rs	232,010	224,224	214,416	215,409	243,395
Revenue per towers per month - Recasted for IUC	Rs	232,010	224,224	214,416	215,409	214,463
Voice						
Minutes on the network	Mn	1,029,802	1,020,415	1,002,263	996,793	924,911
Voice Usage per customer	min	1,061	1,053	1,044	1,053	1,027
Data						
Data Customer Base	000's	202,951	200,027	192,935	188,635	174,742
Of which 4G data customers	*000's*	195,541	192,539	184,427	179,293	165,629
As % of Customer Base	*%*	62.8%	61.8%	60.1%	58.7%	56.7%
Total MBs on the network	Mn MBs	11,311,780	11,270,769	10,771,051	9,207,030	8,453,706
Data Usage per customer	MBs	18,727	19,066	18,932	16,840	16,766
Homes Services						
Homes Customers	000's	4,160	3,819	3,352	3,067	2,793
Net Additions	000's	341	467	285	274	215
Average Revenue Per User (ARPU)	Rs	657	661	681	684	705
Average Revenue Per User (ARPU)	US$	8.8	8.9	9.3	9.3	9.5
Digital TV Services						
Digital TV Customers	000's	18,066	17,987	17,999	17,716	17,872
Net additions	000's	79	(11)	282	(156)	485
Average Revenue Per User (ARPU)**	Rs	146	148	151	144	149
Average Revenue Per User (ARPU)	US$	2.0	2.0	2.1	2.0	2.0
Monthly Churn	%	2.1%	2.2%	1.4%	2.2%	1.4%

9.5 Network and Coverage Trends - India

Parameters	Unit	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Mobile Services						
Census Towns	Nos	7,913	7,913	7,913	7,907	7,907
Non-Census Towns & Villages	Nos	794,484	793,591	793,350	792,827	791,672
Population Coverage	%	95.6%	95.6%	95.5%	95.5%	95.4%
Optic Fibre Network	R Kms	346,243	340,690	332,542	324,825	314,459
Network towers	Nos	230,562	222,812	219,310	216,901	208,606
Of which Mobile Broadband towers	*Nos*	229,823	221,979	218,328	215,801	207,360
Total Mobile Broadband Base stations	Nos	748,335	717,534	661,750	606,783	568,345
Homes Services - Cities covered	Nos	672	523	387	291	219
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

** Districts covered is as per 2011 census.*

9.6 Human Resource Analysis – India

Parameters	Unit	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total Employees	Nos	14,441	14,529	14,553	14,316	14,250
Number of Customers per employee	Nos	24,644	24,400	24,110	24,469	23,595
Personnel Cost per employee per month	Rs	114,960	132,742	123,207	120,560	127,321
Gross Revenue per employee per month	Rs	4,827,155	4,563,385	4,312,600	4,269,768	4,446,098
Gross Revenue per employee per month - Recasted for IUC	Rs	4,827,155	4,563,385	4,312,600	4,269,768	4,149,193

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

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Customer Base	000's	125,762	122,697	120,796	118,192	118,903
Net Additions	000's	3,065	1,901	2,604	(711)	2,532
Monthly Churn	%	4.2%	4.3%	3.6%	3.9%	5.0%
Average Revenue Per User (ARPU)	US$	3.3	3.1	3.1	2.9	2.8
Voice						
Voice Revenue	$ Mn	604	574	559	541	550
Minutes on the network	Mn	97,412	93,821	89,026	84,964	85,651
Voice Average Revenue Per User (ARPU)	US$	1.6	1.6	1.6	1.5	1.5
Voice Usage per customer	min	262	256	249	240	241
Data						
Data Revenue	$ Mn	393	373	355	311	285
Data Customer Base	000's	45,114	43,920	42,434	40,584	40,624
As % of Customer Base	%	35.9%	35.8%	35.1%	34.3%	34.2%
Total MBs on the network	Mn MBs	478,813	448,912	410,723	348,230	320,568
Data Average Revenue Per User (ARPU)	US$	2.9	2.9	2.9	2.6	2.4
Data Usage per customer	MBs	3,586	3,455	3,302	2,896	2,653
Mobile Money						
Transaction Value	US$ Mn	16,278	15,198	14,564	12,440	12,645
Transaction Value per Subs	US$	219	215	216	192	203
Airtel Money Revenue	$ Mn	140	129	123	109	108
Active Customers	000's	25,667	23,942	23,083	21,670	21,460
Airtel Money ARPU	US$	1.9	1.8	1.8	1.7	1.7
Network & coverage						
Network towers	Nos	27,422	26,751	26,104	25,368	24,693
Owned towers	Nos	4,097	4,562	4,505	4,627	4,530
Leased towers	Nos	23,325	22,189	21,599	20,741	20,163
Of which Mobile Broadband towers	Nos	26,278	25,600	24,701	23,826	22,998
Total Mobile Broadband Base stations	Nos	88,572	85,205	81,319	76,563	72,616
Revenue Per site Per Month	US$	14,831	14,444	14,303	13,684	13,684

9.7.2 Human Resources Analysis

Parameters	Unit	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Total Employees	Nos	3,704	3,662	3,602	3,526	3,498
Number of Customers per employee	Nos	33,953	33,506	33,536	33,520	33,992
Personnel Cost per employee per month	US$	7,245	6,792	6,579	6,491	6,432
Gross Revenue per employee per month	US$	108,834	104,427	102,387	97,073	96,076

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

The intangible assets that are acquired in a business combination are recognized at its fair value there at. Other intangible assets are recognized at cost. These assets having finite useful life are carried at cost less accumulated amortization and any impairment losses. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

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

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

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

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

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

Distribution network: One year to two years

Customer base: Over the estimated life of such relationships.

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

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

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

- **Investment in Joint Ventures and Associates**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only

when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
Investment in ioint ventures and associates are accounted for using equity method from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

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

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

- **Leases**

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

Group as a lessee

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

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

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

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

In the Balance Sheet, the right-of-use assets and lease liabilities are presented separately.

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

Amounts due from lessees under a finance lease are recognized as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.

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

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

- **Derivative financial instruments**

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

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

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

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

iii. Net investment hedge

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

- **Revenue recognition**

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

(i) Service revenues

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

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

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

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

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

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

(ii) Multiple element arrangements

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

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

(iii) Equipment sales

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

(iv) Interest Income

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

(v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

(i) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional, and presentation currency of the Company.
The items included in financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

(ii) Transactions and balances Trans

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

(iii) Foreign operations

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

- **Taxes**

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

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

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Moreover, deferred tax is recognized on temporary differences arising on investments in

subsidiaries, joint ventures and associates - unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- **Transactions with non-controlling interests**

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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

SECTION 11

GLOSSARY

Technical and Industry Terms

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

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

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

Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Airtel Payments Bank Limited

GMV	Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our payment solutions. It excludes any consumer to consumer payment service..
Total Customers	Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number
Monthly Transacting Users (MTU)	Unique users with at least 1 successful transaction in a calendar month.

Regulatory & Others

3G	Third - Generation Technology
4G	Fourth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator

LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching

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