May 19, 2020

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Revised Quarterly report for the fourth quarter (Q4) and year ended March 31, 2020

Dear Sir / Madam,

Further to our communication dated May 18, 2020, we are re-submitting the revised quarterly report on the financial results for the fourth quarter (Q4) and year ended March 31, 2020 due to inadvertent/ minor error in the placing of certain table headings. There is no change or error in the figures/ financial data reported.

We request you to please take this on record and ignore/withdraw from your website, our earlier submission of quarterly report.

Thanking you,
Sincerely yours,

For **Bharti Airtel Limited**



Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Quarterly report on the results for the fourth quarter and year ended Mar 31, 2020

Bharti Airtel Limited
(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India



Bharti Enterprises and its companies Bharti Airtel, Bharti Infratel and others commit over ₹**100 crore** for India's fight against **COVID-19**

Airtel **Wi-Fi Calling** crosses **Five Million** users in March 2020

Opensignal has awarded Airtel with **India's Best Video Experience, Best Voice App Experience, Fastest Download Speeds and Best Latency Experience**

May 18, 2020

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

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 37

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 Infratel Limited, Bharti Telemedia Limited, Telesonic Networks Limited, Nxtra Data Limited, Airtel Digital Limited (formerly known as Wynk Limited), Indo Teleports Limited, Nettle Infrastructure Investments Limited, SmarTx Services Limited, 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, Africa Towers N.V., 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 (Malawi), 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.r.l., Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited , Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A. (Gabon), Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania plc (formerly known as Airtel Tanzania Limited), Airtel Tchad S.A., Airtel Uganda Limited, Airtel Africa Plc, 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 SARL, Société Malgache de Téléphone Cellulaire S.A., Tanzania Towers Limited, Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Ltd, 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, Bharti Airtel Africa B.V., 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), Bharti Infratel Employees Welfare Trust, Airtel Money Trust

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

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended Ind-AS			Quarter Ended Ind-AS				
		2018	2019	2020	Mar-19	Jun-19[3]	Sep-19[3]	Dec-19[3]	Mar-20[3]
Operating Highlights									
Total Customer Base	000's	413,822	403,645	423,287	403,645	403,695	411,424	418,811	423,287
Total Minutes on Network	Mn Min	2,159,386	3,069,646	3,331,604	796,285	803,341	789,776	836,075	902,412
Network Towers	Nos	187,541	204,356	219,546	204,356	206,210	209,743	214,338	219,546
Total Employees	Nos	20,978	19,444	19,405	19,444	19,490	19,207	19,233	19,405
No. of countries of operation	Nos	18	18	18	18	18	18	18	18
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	826,388	807,802	875,390	206,022	207,379	211,313	219,471	237,227
EBITDA	Rs Mn	304,479	262,937	371,053	68,064	84,926	89,363	93,501	103,263
EBIT	Rs Mn	110,845	47,629	92,447	11,932	16,046	19,930	24,008	32,464
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	227,169	167,777	254,951	41,252	53,886	60,980	64,961	75,123
Profit before tax	Rs Mn	40,602	(46,606)	(26,121)	(13,086)	(15,298)	(6,231)	(4,526)	(65)
Net income	Rs Mn	10,992	4,095	(321,832)	1,072	(28,660)	(230,449)	(10,353)	(52,370)
Capex	Rs Mn	268,176	287,427	253,586	62,735	50,468	37,901	51,831	113,385
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	36,303	(24,490)	117,466	5,329	34,458	51,461	41,670	(10,122)
Net Debt	Rs Mn	1,001,060	1,129,899	1,188,590	1,129,899	1,166,458	1,181,065	1,149,193	1,188,590
Shareholder's Equity	Rs Mn	695,344	714,222	771,448	714,222	913,746	699,833	688,287	771,448
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	12,823	11,567	12,246	2,919	2,979	2,969	3,078	3,220
EBITDA [1]	US$ Mn	4,725	3,768	5,189	964	1,220	1,256	1,311	1,402
EBIT [1]	US$ Mn	1,720	686	1,288	169	230	280	337	441
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	3,525	2,406	3,562	584	774	857	911	1,020
Profit before Tax [1]	US$ Mn	630	(662)	(372)	(185)	(220)	(88)	(63)	(1)
Net income [1]	US$ Mn	170	59	(4,506)	15	(412)	(3,238)	(145)	(711)
Capex [1]	US$ Mn	4,162	4,126	3,524	889	725	533	727	1,539
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	563	(358)	1,665	76	495	723	584	(137)
Net Debt [2]	US$ Mn	15,360	16,339	15,707	16,339	16,900	16,738	16,104	15,707
Shareholder's Equity [2]	US$ Mn	10,669	10,328	10,194	10,328	13,239	9,918	9,645	10,194
Key Ratios									
EBITDA Margin	%	36.8%	32.5%	42.4%	33.0%	41.0%	42.3%	42.6%	43.5%
EBIT Margin	%	13.4%	5.9%	10.6%	5.8%	7.7%	9.4%	10.9%	13.7%
Net Profit Margin	%	1.3%	0.5%	-36.8%	0.5%	-13.8%	-109.1%	-4.7%	-22.1%
Net Debt to Funded Equity Ratio	Times	1.44	1.58	1.54	1.58	1.28	1.69	1.67	1.54
Net Debt to EBITDA (Annualised)	Times	3.29	4.30	3.20	4.15	3.43	3.30	3.07	2.88
Interest Coverage ratio	Times	4.37	2.84	3.41	2.90	3.05	3.43	3.44	3.70
Return on Shareholder's Equity	%	1.6%	0.6%	-35.5%	0.6%	-2.6%	-31.9%	-38.7%	-44.1%
Return on Capital employed	%	4.8%	5.2%	-9.8%	5.1%	3.2%	-8.2%	-9.0%	-11.2%
Valuation Indicators									
Market Capitalization	Rs Bn	1,595	1,331	2,404	1,331	1,779	1,885	2,339	2,404
Market Capitalization	US$ Bn	24.5	19.2	31.8	19.2	25.8	26.7	32.8	31.8
Enterprise Value	Rs Bn	2,596	2,461	3,592	2,461	2,945	3,066	3,488	3,592
EV / EBITDA	Times	8.52	9.36	9.68	9.36	8.67	8.58	9.33	8.70
P/E Ratio	Times	145.10	346.26	(6.95)	346.26	(63.68)	(7.25)	(8.62)	(6.95)

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 64.44 for the financial year ended March 31, 2018 (b) Rs 69.86 for the financial year ended March 31, 2019 (C) Rs 71.44 for the financial year ended March 31, 2020 (d) Rs 70.58 for the quarter ended March 31, 2019 (e) Rs 69.62 for the quarter ended June 30, 2019 (f) Rs 71.17 for the quarter ended September 30, 2019 (g) Rs 71.31 for the quarter ended December 31, 2019 (h) Rs 73.66 for the quarter ended March 31, 2020 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 65.18 for the financial year ended March 31, 2018 (b) Rs 69.16 for the financial year ended March 31, 2019 (c) Rs 75.68 for the financial year ended March 31, 2020 (d) Rs 69.16 for the quarter ended March 31 ,2019 (e) Rs 69.02 for the quarter ended June 30 ,2019 (f) Rs 70.56 for the quarter ended September 30 ,2019 (g) Rs 71.36 for the quarter ended December 31 ,2019 (h) Rs 75.68 for the quarter ended March 31 ,2020 being the RBI Reference rate.

Note 3: With the adoption of Ind AS116 "Leases", effective April 1, 2019, the results and ratios of period commencing April 1, 2019 are not comparable with the past period results.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa. The Company also owns Tower Infrastructure pertaining to telecom operations through its subsidiary and 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 1.0 Mn outlets with network presence in 7,907 census and 788,185 non-census towns and villages in India covering approximately 95.4% of the country's population.

Our 3G and 4G 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 304,907 Rkms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband services for homes in 111 cities pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 100 mbps 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 645 channels including 85 HD channels, 7 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 trunking. 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 250,000 Rkms, covering 50 countries and 5 continents.

Tower Infrastructure Services – Our subsidiary, Bharti Infratel Ltd (Infratel), is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. It holds 42% equity interest in Indus towers, a joint venture with Vodafone India and Aditya Birla Telecom who hold 42% and 11.15% respectively. The Company's consolidated portfolio of 95,372 telecom towers, which includes 42,053 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The Company has been the industry pioneer in adopting green energy initiatives for its operations.

Infratel is listed on Indian Stock exchanges, NSE and BSE.

South Asia – South Asia represents our operations in Sri Lanka. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 47 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka.

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 services, Mobile Money across all 14 countries and 4G services in 14 countries of Africa.

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 32 - 35). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 37) and Glossary (page 58) 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			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**237,227**	**206,022**	**15%**	**875,390**	**807,802**	**8%**
EBITDA	103,263	68,064	52%	371,053	262,937	41%
EBITDA / Total revenues	*43.5%*	*33.0%*		*42.4%*	*32.5%*	
EBIT	32,464	11,932	172%	92,447	47,629	94%
Finance cost (net)	33,075	25,322	31%	123,819	95,893	29%
Share of results of Joint Ventures/Associates	915	368	149%	6,524	3,556	83%
Profit before tax	(65)	(13,086)	100%	(26,121)	(46,606)	44%
Income tax expense	(791)	(5,852)	86%	(7,602)	(25,021)	70%
Profit after tax (before exceptional items)	726	(7,235)	110%	(18,518)	(21,585)	14%
Non Controlling Interest	5,434	4,647	17%	22,225	13,358	66%
Net income (before exceptional items)	(4,708)	(11,881)	60%	(40,744)	(34,942)	-17%
Exceptional Items (net of tax)	50,496	(12,996)	489%	288,123	(38,459)	849%
Profit after tax (after exceptional items)	**(49,770)**	**5,761**	**-964%**	**(306,642)**	**16,875**	**-1917%**
Non Controlling Interest	2,599	4,689	-45%	15,190	12,780	19%
Net income	**(52,370)**	**1,072**	**-4984%**	**(321,832)**	**4,095**	**-7960%**
Capex	113,385	62,735	81%	253,586	287,427	-12%
Operating Free Cash Flow (EBITDA - Capex)	(10,122)	5,329	-290%	117,466	(24,490)	580%
Cumulative Investments	3,630,640	3,473,673	5%	3,630,640	3,473,673	5%

*.*With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*
Note 4: pursuant to reporting changes effective April 1, 2019 (content cost becoming a pass through expense) and change in accounting policy (refer section 5.1"reporting change" on page no.19) in DTH ,on a comparable basis the Y-o-Y revenue growth for the period ended March 31, 2020 is 18% (Quarter ended) and 11% (Year ended).

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Assets		
Non-current assets	2,841,358	2,422,918
Current assets	766,432	328,642
Total assets	**3,607,790**	**2,751,560**
Liabilities		
Non-current liabilities	1,271,619	971,946
Current liabilities	1,314,876	930,134
Total liabilities	**2,586,495**	**1,902,080**
Equity & Non Controlling Interests		
Equity	771,448	714,222
Non controlling interests	249,847	135,258
Total Equity & Non Controlling Interests	**1,021,295**	**849,480**
Total Equity and liabilities	**3,607,790**	**2,751,560**

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

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 Mar 2020			Quarter Ended Mar 2019			Year Ended Mar 2020			Year Ended Mar 2019		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**175,540**	**64,888**	**237,227**	**153,433**	**55,115**	**206,022**	**643,598**	**242,171**	**875,390**	**602,647**	**215,026**	**807,802**
EBITDA	74,622	28,640	103,263	46,510	21,608	68,064	263,763	107,259	371,053	179,360	83,632	262,937
EBITDA / Total revenues	*42.5%*	*44.1%*	*43.5%*	*30.3%*	*39.2%*	*33.0%*	*410%*	*44.3%*	*42.4%*	*29.8%*	*38.9%*	*32.5%*
EBIT	14,835	17,627	32,464	(1,120)	13,107	11,932	28,282	64,131	92,447	(4,423)	52,107	47,629
Profit before tax	(15,814)	6,922	(65)	(19,757)	9,203	(13,086)	(65,518)	37,439	(26,121)	(77,115)	30,315	(46,606)
Income tax expense	(5,052)	1,938	(791)	(8,914)	2,396	(5,852)	(27,209)	16,734	(7,602)	(35,124)	8,966	(25,021)
Profit after tax (before exceptional items)	(10,762)	4,984	726	(10,843)	6,808	(7,235)	(38,310)	20,705	(18,518)	(41,991)	21,349	(21,585)
Non Controlling Interest	1,840	2,707	5,434	2,213	2,466	4,647	11,113	9,993	22,225	8,056	5,228	13,358
Net income (before exceptional items)	**(12,602)**	**2,277**	**(4,708)**	**(13,056)**	**4,342**	**(11,881)**	**(49,423)**	**10,712**	**(40,744)**	**(50,047)**	**16,121**	**(34,942)**
Exceptional Items (net of tax)			50,496			(12,996)			288,123			(38,459)
Profit after tax (after exceptional items)			**(49,770)**			**5,761**			**(306,642)**			**16,875**
Non Controlling Interest			2,599			4,689			15,190			12,780
Net income			**(52,370)**			**1,072**			**(321,831)**			**4,095**
Capex	95,476	17,909	113,385	41,239	21,496	62,735	207,748	45,838	253,586	243,051	44,376	287,427
Operating Free Cash Flow (EBITDA - Capex)	(20,854)	10,731	(10,122)	5,271	112	5,329	56,015	61,421	117,466	(63,691)	39,256	(24,490)
Cumulative Investments	2,978,435	626,556	3,630,640	2,840,219	607,892	3,473,673	2,978,435	626,556	3,630,640	2,840,219	607,892	3,473,673

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*
** Please refer section 5.1 on Page no. 19 for "Reporting changes".*

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2020			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	2,399,791	578,466	(136,899)	2,841,358
Current assets	644,823	126,763	(5,154)	766,432
Total assets	**3,044,614**	**705,229**	**(142,053)**	**3,607,790**
Liabilities				
Non-current liabilities	1,000,752	267,707	3,160	1,271,619
Current liabilities	1,131,729	187,880	(4,734)	1,314,876
Total liabilities	**2,132,481**	**455,587**	**(1,573)**	**2,586,495**
Equity & Non Controlling Interests				
Equity	842,106	69,822	(140,480)	771,448
Non controlling interests	70,027	179,820	0	249,847
Total Equity & Non Controlling Interests	**912,133**	**249,642**	**(140,480)**	**1,021,295**
Total Equity and liabilities	**3,044,614**	**705,229**	**(142,053)**	**3,607,790**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**175,540**	**153,433**	**14%**	**643,598**	**602,647**	**7%**
EBITDA	74,622	46,510	60%	263,763	179,360	47%
EBITDA / Total revenues	*42.5%*	*30.3%*		*410%*	*29.8%*	
EBIT	14,835	(1,120)	1424%	28,282	(4,423)	739%
Capex	95,476	41,239	132%	207,748	243,051	-15%
Operating Free Cash Flow (EBITDA - Capex)	(20,854)	5,271	-496%	56,015	(63,691)	188%
Cumulative Investments	2,978,435	2,840,219	5%	2,978,435	2,840,219	5%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*
Note 5: pursuant to reporting changes effective April 1, 2019 (content cost becoming a pass through expense) and change in accounting policy (refer section 5.1"reporting change" on page no.19) in DTH , on a comparable basis the Y-o-Y revenue growth for the period ended March 31, 2020 is 18% (Quarter ended) and 10% (Year ended).

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**174,383**	**152,408**	**14%**	**639,412**	**598,589**	**7%**
EBITDA	74,475	46,466	60%	263,334	179,238	47%
EBITDA / Total revenues	*42.7%*	*30.5%*		*412%*	*29.9%*	
EBIT	15,052	(898)	1776%	29,338	(3,348)	976%
Capex	95,207	41,075	132%	206,723	241,866	-15%
Operating Free Cash Flow (EBITDA - Capex)	(20,732)	5,390	-485%	56,611	(62,628)	190%
Cumulative Investments	2,962,082	2,825,696	5%	2,962,082	2,825,696	5%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*
Note 6: pursuant to reporting changes in DTH effective April 1, 2019 (content cost becoming a pass through expense)and change in accounting policy in DTH (refer section 5.1"reporting change" on page no.19) , on a comparable basis the Y-o-Y revenue growth for the period ended March 31, 2020 is 19% (Quarter ended) and 10% (Year ended).

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			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**129,529**	**106,322**	**22%**	**459,663**	**415,541**	**11%**
EBITDA	50,796	25,657	98%	169,560	94,225	80%
EBITDA / Total revenues	*39.2%*	*24.1%*		*36.9%*	*22.7%*	
EBIT	265	(13,778)	102%	(31,853)	(57,511)	45%
Capex	69,968	34,632	102%	151,448	200,591	-24%
Operating Free Cash Flow (EBITDA - Capex)	(19,173)	(8,975)	-114%	18,112	(106,366)	117%
Cumulative Investments	2,370,219	2,319,107	2%	2,370,219	2,319,107	2%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**5,725**	**5,536**	**3%**	**22,451**	**22,391**	**0%**
EBITDA	3,012	2,450	23%	11,309	10,825	4%
EBITDA / Total revenues	*52.6%*	*44.3%*		*50.4%*	*48.3%*	
EBIT	1,768	487	263%	5,129	3,330	54%
Capex	973	1,431	-32%	5,826	7,655	-24%
Operating Free Cash Flow (EBITDA - Capex)	2,038	1,019	100%	5,483	3,170	73%
Cumulative Investments	85,959	75,782	13%	85,959	75,782	13%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**6,035**	**10,506**	**-43%**	**29,238**	**41,001**	**-29%**
EBITDA	3,648	3,926	-7%	19,959	15,722	27%
EBITDA / Total revenues	*60.5%*	*37.4%*		*68.3%*	*38.3%*	
EBIT	1,465	1,853	-21%	11,330	7,410	53%
Capex	2,514	1,917	31%	10,512	8,791	20%
Operating Free Cash Flow (EBITDA - Capex)	1,134	2,009	-44%	9,447	6,931	36%
Cumulative Investments	98,585	88,570	11%	98,585	88,570	11%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*
Note 7: pursuant to reporting changes effective April 1, 2019 (content cost becoming a pass through expense) and change in accounting policy (refer section 5.1"reporting change" on page no.19) in DTH , on a comparable basis the Y-o-Y revenue growth for the period ended March 31, 2019 is 17% (Quarter ended) and 16% (Year ended), EBITDA/ Total revenues is 40.8% for the quarter ended March 31, 2020 and 42.2% for the year ended March 31,2020.

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**33,762**	**30,040**	**12%**	**132,331**	**124,538**	**6%**
EBITDA	13,466	9,587	40%	42,643	40,645	5%
EBITDA / Total revenues	*39.9%*	*319%*		*32.2%*	*32.6%*	
EBIT	9,824	5,623	75%	31,754	27,466	16%
Capex	18,814	1,385	1258%	30,217	14,469	109%
Operating Free Cash Flow (EBITDA - Capex)	(5,347)	8,201	-165%	12,426	26,176	-53%
Cumulative Investments	182,902	129,829	41%	182,902	129,829	41%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**16,826**	**16,705**	**1%**	**67,423**	**68,185**	**-1%**
EBITDA	9,032	8,167	11%	37,137	32,459	14%
EBITDA / Total revenues	*53.7%*	*48.9%*		*55.1%*	*47.6%*	
EBIT	5,557	5,193	7%	23,724	21,257	12%
Share of results of joint ventures/associates	2,445	2,639	-7%	13,805	10,172	36%
Capex	2,937	1,710	72%	8,720	9,107	-4%
Operating Free Cash Flow (EBITDA - Capex)	6,095	6,457	-6%	28,417	23,352	22%
Cumulative Investments	214,277	201,760	6%	214,277	201,760	6%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

3.3.8 South Asia – comprises of operations in Sri Lanka.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**1,203**	**1,124**	**7%**	**4,552**	**4,436**	**3%**
EBITDA	147	45	229%	430	126	240%
EBITDA / Total revenues	*12.2%*	*4.0%*		*9.4%*	*2.9%*	
EBIT	(217)	(220)	1%	(1,055)	(1,069)	1%
Capex	269	164	64%	1,025	1,185	-13%
Operating Free Cash Flow (EBITDA - Capex)	(122)	(119)	-2%	(595)	(1,058)	44%
Cumulative Investments	16,352	14,523	13%	16,352	14,523	13%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

3.3.9 Africa
In USD Constant Currency – [Note 8]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Total revenues	**922**	**782**	**18%**	**3,474**	**3,052**	**14%**
EBITDA	407	307	33%	1,537	1,187	29%
EBITDA / Total revenues	*44.1%*	*39.2%*		*44.3%*	*38.9%*	
EBIT	251	186	35%	919	740	24%
Capex	246	305	-19%	642	630	2%
Operating Free Cash Flow (EBITDA - Capex)	161	2	7237%	894	558	60%
Cumulative Investments	8,280	8,791	-6%	8,280	8,791	-6%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*
Note 8: Closing currency rates as on March 1, 2019 (AOP FY 19-20 currency) 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 Mar 2020						As at Mar 31, 2020	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	129,529	74%	50,796	68%	69,968	73%	2,370,219	80%
Homes Services	5,725	3%	3,012	4%	973	1%	85,959	3%
Digital TV Services	6,035	3%	3,648	5%	2,514	3%	98,585	3%
Airtel Business	33,762	19%	13,466	18%	18,814	20%	182,902	6%
Tower Infrastructure Services	16,826	10%	9,032	12%	2,937	3%	214,277	7%
South Asia	1,203	1%	147	0%	269	0%	16,352	1%
Sub Total	**193,080**	**110%**	**80,101**	**107%**	**95,476**	**100%**	**2,968,295**	**100%**
Eliminations / Others	(17,539)	-10%	(5,478)	-7%	0	0%	10,140	
Accumulated Depreciation and Amortisation							(1,324,476)	
Total (India SA)	**175,540**	**100%**	**74,622**	**100%**	**95,476**	**100%**	**1,653,958**	
India SA % of Consolidated	**74%**		**72%**		**84%**		**82%**	
Africa	64,888		28,640		17,909		626,556	
Accumulated Depreciation and Amortisation							(132,817)	
Total (Africa)	**64,888**		**28,640**		**17,909**		**493,738**	
Africa % of Consolidated	**27%**		**28%**		**16%**		**17%**	
Eliminations / Others	(3,202)		(0)		(0)		25,649	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	**237,227**		**103,263**		**113,385**		**3,630,640**	

** Please refer section 5.1 on Page no. 19 for "Reporting changes".*

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2020						As at Mar 31, 2020	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	459,663	71%	169,560	64%	151,448	73%	2,370,219	80%
Homes Services	22,451	3%	11,309	4%	5,826	3%	85,959	3%
Digital TV Services	29,238	5%	19,959	8%	10,512	5%	98,585	3%
Airtel Business	132,331	21%	42,643	16%	30,217	15%	182,902	6%
Tower Infrastructure Services	67,423	10%	37,137	14%	8,720	4%	214,277	7%
South Asia	4,552	1%	430	0%	1,025	0%	16,352	1%
Sub Total	**715,659**	**111%**	**281,037**	**107%**	**207,748**	**100%**	**2,968,295**	**100%**
Eliminations / Others	(72,061)	-11%	(17,274)	-7%	0	0%	10,140	
Accumulated Depreciation and Amortisation							(1,324,476)	
Total (India & SA)	**643,598**	**100%**	**263,763**	**100%**	**207,748**	**100%**	**1,653,958**	
India SA % of Consolidated	**74%**		**71%**		**82%**		**82%**	
Africa	242,171		107,259		45,838		626,556	
Accumulated Depreciation and Amortisation							(132,817)	
Total (Africa)	**242,171**		**107,259**		**45,838**		**493,738**	
Africa % of Consolidated	**28%**		**29%**		**18%**		**17%**	
Eliminations / Others	(10,379)		31		(0)		25,649	
Eliminations / Others % of Consolidated	-1%		0%		0%		1%	
Consolidated	**875,390**		**371,053**		**253,586**		**3,630,640**	

** Please refer section 5.1 on Page no. 19 for "Reporting changes".*

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers - Consolidated

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
India	000's	309,754	308,738	0.3%	302,206	2.5%
South Asia	000's	2,929	2,933	-0.1%	2,587	13.2%
Africa	000's	110,604	107,140	3.2%	98,851	11.9%
Total	**000's**	**423,287**	**418,811**	**1.1%**	**403,645**	**4.9%**

4.2 Mobile Services India

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Customer Base*	000's	283,667	283,036	0.2%	282,640	1.9%
Net Additions	000's	631	3,606	-82.5%	(1,585)	139.8%
Pre-Paid (as % of total Customer Base)	%	94.8%	94.9%		93.5%	
Monthly Churn	%	2.6%	2.6%		2.8%	
Average Revenue Per User (ARPU)	Rs	154	135	14.3%	123	25.2%
Average Revenue Per User (ARPU)	US$	2.1	1.9	12.8%	1.7	23.0%
Revenue per towers per month	Rs	227,659	202,375	12.5%	196,178	16.0%
Revenues						
Mobile Services #	Rs Mn	131,222	113,969	15.1%	104,870	25.1%
Voice						
Minutes on the network	Mn	821,900	758,897	8.3%	731,187	12.4%
Voice Usage per customer	min	965	898	7.5%	858	12.5%
Data						
Data Customer Base	000's	148,578	138,443	7.3%	115,147	29.0%
Of which 4G data customers	*000's*	136,309	123,793	10.1%	86,808	57.0%
As % of Customer Base	*%*	52.4%	48.9%		40.7%	
Total MBs on the network	Mn MBs	6,452,825	5,547,223	16.3%	3,705,034	74.2%
Data Usage per customer	MBs	14,972	13,928	7.5%	11,048	35.5%

** M2M base has been reclassified to Airtel Business wef April 2019.*
 # Excludes revenues from network groups building / providing fiber connectivity and group eliminations.

4.3 Homes Services

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Homes Customers	000's	2,414	2,352	2.7%	2,270	6.3%
Net additions	000's	63	2	3756.0%	25	153.7%
Average Revenue Per User (ARPU)	Rs	803	787	2.0%	815	-1.5%
Average Revenue Per User (ARPU)	US$	11.2	11.1	0.7%	11.5	-3.2%

4.4 Digital TV Services

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Digital TV Customers	000's	16,613	16,308	1.9%	15,392	7.9%
Net additions	000's	304	101	200.5%	391	-22.2%
Average Revenue Per User (ARPU)*	Rs	123	162	-24.5%	233	-47.3%
Average Revenue Per User (ARPU)	US$	1.7	2.3	-25.5%	3.3	-48.2%
Monthly Churn	%	1.0%	1.8%		0.8%	

** Pursuant to reporting changes effective April 1, 2019 (content cost becoming a pass through expense), ARPU before Q1'20 not comparable.*
** DTH Q4'20 ARPU Normalized for change in accounting policy is Rs 163 (Refer Section 5.1 on page no.19)*

4.5 Network and Coverage - India

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,907	7,906	1	7,906	1
Non-Census Towns and Villages	Nos	788,185	786,719	1,466	786,192	1,993
Population Coverage	%	95.4%	95.3%		95.3%	
Optic Fibre Network	R Kms	304,907	299,592	5,314	280,534	24,373
Network towers	Nos	194,409	189,857	4,552	181,079	13,330
Of which Mobile Broadband towers	*Nos*	192,068	187,240	4,828	172,627	19,441
Total Mobile Broadband Base stations	Nos	503,883	473,859	30,024	417,613	86,270
Homes Services- Cities covered	Nos	111	103	8	93	18
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 Tower Infrastructure Services

4.6.1 Bharti Infratel Standalone

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Total Towers	Nos	42,053	41,471	582	40,388	1,665
Total Co-locations	Nos	75,715	76,322	(607)	76,341	(626)
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	45,715	45,018	1.5%	42,143	8.5%
Average Sharing Factor	Times	1.82	1.85		1.91	

Additional Information:

4.6.2 Indus Towers

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Total Towers	Nos	126,949	125,649	1,300	123,546	3,403
Total Co-locations	Nos	235,396	232,924	2,472	229,483	5,913
Average Sharing Factor	Times	1.85	1.86		1.86	

4.6.3 Bharti Infratel Consolidated

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Total Towers	Nos	95,372	94,244	1,128	92,277	3,094
Total Co-locations	Nos	174,581	174,150	431	172,724	1,857
Average Sharing Factor	Times	1.84	1.85		1.88	

4.7 Human Resource Analysis – India

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Total Employees	Nos	15,872	15,777	95	16,194	(322)
Number of Customers per employee	Nos	19,516	19,569	(53)	18,662	854
Personnel cost per employee per month	Rs	125,189	114,429	9.4%	109,196	14.6%
Gross Revenue per employee per month	Rs	3,662,279	3,337,637	9.7%	3,137,134	16.7%

4.8 Africa

4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Customer Base	000's	110,604	107,140	3.2%	98,851	11.9%
Net Additions	000's	3,464	3,258	6.3%	929	272.9%
Monthly Churn	%	5.3%	5.2%		5.4%	
Average Revenue Per User (ARPU)	US$	2.8	2.8	-0.6%	2.6	6.4%
Voice						
Voice Revenue	$ Mn	523	513	2.0%	482	8.4%
Minutes on the network	Mn	68,870	65,086	5.8%	52,866	30.3%
Voice Average Revenue Per User (ARPU)	US$	1.6	1.6	-1.5%	1.6	-2.2%
Voice Usage per customer	min	211	206	2.2%	179	17.5%
Data						
Data Revenue	$ Mn	260	247	5.3%	187	38.9%
Data Customer Base	000's	35,443	32,887	7.8%	30,024	18.0%
As % of Customer Base	%	32.0%	30.7%		30.4%	
Total MBs on the network	Mn MBs	219,015	189,798	15.4%	120,674	81.5%
Data Average Revenue Per User (ARPU)	US$	2.5	2.6	-0.4%	2.1	19.4%
Data Usage per customer	MBs	2,145	1,967	9.1%	1,375	56.1%
Mobile Money						
Transaction Value	$ Mn	8,623	8,576	0.6%	6,474	33.2%
Transaction Value per Sub	US$	167	177	-6.0%	157	6.3%
Airtel Money Revenue	$ Mn	86	84	2.6%	66	29.5%
Active Customers	000's	18,294	16,634	10.0%	14,216	28.7%
Airtel Money ARPU	US$	1.7	1.7	-4.1%	1.6	3.4%
Network & coverage						
Network towers	Nos	22,909	22,253	656	21,059	1,850
Owned Towers	Nos	4,548	4,454	94	4,422	126
Leased Towers	Nos	18,361	17,799	562	16,637	1,724
Of which Mobile Broadband towers	Nos	20,378	19,133	1,245	16,426	3,952
Total Mobile Broadband Base stations	Nos	47,082	43,174	3,908	32,501	14,581
Revenue Per Site Per Month	US$	13,577	13,485	0.7%	12,487	8.7%

Constant currency rates as on March 1, 2019 (AOP FY 2019-20 Currency) considered for above KPIs.

4.8.2 Human Resources Analysis

Parameters	Unit	Mar-20	Dec-19	Q-on-Q Growth	Mar-19	Y-on-Y Growth
Total Employees	Nos	3,363	3,286	77	3,075	288
Number of Customers per employee	Nos	32,888	32,605	284	32,147	742
Personnel cost per employee per month	US$	6,608	6,694	-1.3%	6,744	-2.0%
Gross Revenue per employee per month	US$	91,395	90,912	0.5%	84,747	7.8%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

1. Revenue Recognition in DTH Business

The company has reviewed its accounting treatment for acquisition revenue and accordingly onboarding, installation and rental revenue is being deferred over the life of the customer. FY'20 full year impact has been considered in Q4'20 results.

Without the above change in revenue recognition, DTH & India SA business results would have been as follows:

DTH — Amount in Rs Mn

Quarter ended Mar 31, 2020	Reported	Adjusted*
Gross Revenue	6,035	8,022
EBITDA	3,648	5,436
% EBITDA	*60.5%*	*67.8%*
EBIT	1,465	3,253
% EBIT	*24.3%*	*40.5%*

INDIA SA — Amount in Rs Mn

Quarter ended Mar 31, 2020	Reported	Adjusted*
Gross Revenue	175,540	177,527
EBITDA	74,622	76,411
% EBITDA	*42.5%*	*43.0%*
EBIT	14,835	16,623
% EBIT	*8.5%*	*9.4%*

**Adjusted financials have been calculated without considering the impact of revenue deferment in the quarter.*

5.2 India SA

1. Key Industry Developments

A. Pursuant to the judgment of the Hon'ble Supreme Court of India on October 24, 2019 ("Court Judgment") and in the absence of any potential reliefs, the Group carried a liability/provision of Rs. 355,229 Mn as at December 31, 2019. The Hon'ble Supreme Court in a Supplementary Order of the same date directed the affected parties to pay amounts due to Department of Telecommunications ('DoT') within a period of three months, which ended on January 23, 2020.

Subsequent to the Court Judgment, DoT had issued letters dated November 13, 2019 and February 3, 2020 to the Group to carry out own-assessment of the liability and afforded certain guidelines/clarifications to compute the amounts payable based on the Hon'ble Supreme Court Judgment. Accordingly, in February 2020, the Group based on its interpretation and assessment of the guidelines/clarifications, and the principles laid down in the Court Judgment, made payments aggregating Rs. 127,490 Mn to the DoT, and an additional Rs. 50,000 Mn as a deposit (subject to subsequent refund/ adjustment) to cover differences resulting from re-verification /reconciliation by DoT.

On March 16, 2020, the DoT had filed an application with respect to giving reasonable time to the affected parties (a period of 20 years with 8% interest on unpaid amounts to duly protect the net present value) and to cease the currently applicable interest after a particular date. The Hon'ble Supreme Court, in a hearing on March 18, 2020, ordered that no exercise of self-assessment/ re-assessment is to be done and the dues which were placed before the Court have to be paid including interest and penalty. At the same hearing, the Hon'ble Supreme Court stated that the DoT application would be considered on the next date of hearing, which is pending disposal.

The Group, without prejudice and given the matter is still being considered by the Hon'ble Supreme Court, has continued to recognize, in the same manner, its obligations under the judgments/ orders. Accordingly, during the quarter, the Group has further recorded interest of Rs. 8,706 Mn, which has been presented as exceptional item.

B. In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Company in January 2013. In the opinion of the group, inter-alia, the above demand amounts to alteration of financial terms of the licenses issued in the past and therefore the Company filed a petition in the Hon'ble High Court of Bombay, which vide its order dated January 28, 2013, had directed the DoT to respond and not to take any coercive action until the next date of hearing. The DoT has filed its reply and this matter is currently pending with Hon'ble High Court of Bombay. The DoT revised demands on the Company aggregating Rs. 84,140 Mn in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the Hon'ble High Court of Bombay. The Group intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the Hon'ble TDSAT, vide its order dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect and asked DoT to issue revise demands, if any, as per terms of direction given. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India against the Order of the TDSAT. On March 16, 2020, the Hon'ble Supreme Court dismissed the appeal of the telecom service provider and did not interfere with the TDSAT judgement. DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. Accordingly, out of prudence, the Company has recorded an aggregate charge of Rs. 56,420 Mn which is disclosed as an exceptional item.

C. On March 13, 2020, TRAI issued its recommendations for the **Enhancement of Scope of Infrastructure Providers Category-I (IP-I) Registration.** The salient points include:-

- The expanded scope of the IP-I registration should include to own, establish, maintain, and work all such infrastructure items, equipment, and systems which are required for establishing Wireline Access Network (WAN), Radio Access Network (RAN), and Transmission Links. However, it shall not include core network elements such as Switch, Mobile

Switching Centre (MSC), Home Location Register (HLR), IN etc. The scope of the IP-I Registration should include, but not limited to, Right of Way, Duct Space, Optical Fiber, Tower, Feeder cable, Antenna, Base Station, In-Building Solution (IBS), Distributed Antenna System (DAS), etc. within any part of India.

The IP-I registration holder should be authorized:

- To provide only such infrastructure items, equipment and systems on lease/rent/sale basis to an eligible service provider for which that service provider has an authorization from the Government of India, and
- To provide such infrastructure items, equipment and systems on mutually agreed terms and conditions to eligible service provider in fair, reasonable and non-discriminatory manner.

D. On February 21, 2020, TRAI released its recommendations for **"Reforming the Guidelines on Transfer / Mergers of Telecom Licenses".** The salient points includes:-

- For calculation of one year i.e. time period allowed for transfer/merger post NCLT approval, the time spent in pursuing any litigation on account of which the final approval of a merger is delayed, should be excluded.
- An exemption from substantial Equity/cross holding clause for a period of one year or more as extended by the Licensor, should be modified such that the exemption from substantial equity/Cross Holding clause is provided only for a period till transfer/merger of license is taken on record by the Licensor.
- Bank Guarantee against One-time Spectrum charges (OTSC) should be taken from Transferor Company instead of Transferee Company since it is the spectrum holding of Transferor Company, which is changing hands, and not of the transferee company.

E. On January 20, 2020, TRAI issued direction regarding implementation of the **Telecom Commercial Communications Customer Preference Regulations (TCCCPR),** 2018 and had inter-alia directed Telecom Service Provider's (TSP's) to take certain actions including the following:-

- Any commercial communication from TSP network to be allowed using registered headers assigned to the registered senders;
- To give due publicity to make customers aware and to register all new consents of subscribers in the new system.
- To ensure that Principal Entities are not able to send promotional messages or calls to the subscribers if they have not shared subscribers' consent with access providers.

F. On April 17, 2020, the Telecom Regulatory Authority of India (TRAI) revised the present regime of fixed International Termination Charges (ITC) @ Re. 0.30 per minute to forbearance regime within a prescribed range of Re. 0.35 paisa per minute to Re. 0.65 paisa per minute effective from May 1, 2020. It has however, also mandated that an Access Service Provider shall offer the non-discriminatory rate of ITC to everyone i.e. to its own associated International Long Distance Operators (ILDOs) as well as to standalone ILDOs.

G. On February 26, 2020, TRAI issued direction in respect to **validity of Unique Porting Code (UPC)** in case the recipient operator belongs to Jammu & Kashmir Licensed Service Area (LSA). The direction states that if Mobile Number Portability Service Providers finds that the recipient operator belongs to Jammu & Kashmir LSA and the donor operator belongs to any LSA other than Jammu & Kashmir, North East and Assam; the validity of the UPC in such porting requests shall be deemed to be fifteen days and validity of UPC shall be counted ignoring the day on which the request for UPC is made by the subscriber.

H. On January 16, 2020, TRAI issued amendment to the **Telecommunication Consumers Education and Protection Fund (Fifth Amendment) Regulations, 2020.** The service provider will deposit any unclaimed consumer money of any form such as access charges, security deposit, plan charges of failed activations, or any amount belonging to a consumer, which service providers are unable to refund to consumers, to the fund after providing time of twelve months or period of limitation specified under law, whichever is later.

2. Key Company Developments

A. COVID-19

The current pandemic has made telecommunications services more relevant than ever. As connectivity providers, it is a great responsibility on the company to keep its customers and the nation connected.

- **Governance:** Our business continuity plans came into effect even before the lockdown. We have a war room to closely supervise all developments and daily meetings chaired by the CEO to monitor safety of our employees, review network, customer service and business performance.

- **Safety**: Our topmost priority is the health and wellbeing of our employees, partners and customers, and we have taken all the necessary steps to ensure their safety. We have provided sanitation essentials to our workforce on the field. Further, we have distributed staff (two teams working on alternate days) and reduced capacity to maintain social distance in our essential facilities. We are also working with the government to help raise awareness and share best practices through several means so as to help people in need.

- **Network**: In these challenging times, our network remains the main source for many people for social interactions, work and entertainment. We have already seen an increase in data traffic, and our priority is to make sure that our customers continue to enjoy brilliant experience. Our people were on the field to continue installation/repair activities and ensure that networks were up and running, even during the lockdown. We made sure that all our Network and Engineering Operating centers as well as data centers could be operated with minimum workforce on site and rest were enabled virtually. We also made all necessary arrangements at the NOC to be ready for all eventualities.

- **Distribution:** Given the lockdown, most shops were shut. To ensure that our customers were able to recharge, we activated several new channels – Pharmacies, Groceries, Bank ATMs and Post Offices and enabled recharges at points that continued to be available during the lockdown. Further, we encouraged all our customers to use the digital channels. We undertook several campaigns to educate users to pay/recharge online and also encouraged customers to recharge for others.

- Airtel announced special measures to assist low-income group customers impacted by the **COVID-19** crisis. Airtel extended **pre-paid pack validity** for **over 80 million customers** and credited an additional **Rs 10** to their **prepaid talk-time** enabling customers to seamlessly make calls or send SMS and therefore stay connected with their loved ones.

- A**irtel** decided to pay the basic income for April to nearly 25,000 employees of its distribution partners and retail franchise network to help them tide over the unprecedented situation arising out of the ongoing lockdown to contain the spread of Covid-19.

- **Airtel Business** extended its support in adopting robust and flexible business continuity arrangements to continue to communicate and collaborate securely, through bandwidth upgrades, **work-from-home** solutions based on DSL and 4G, Collaboration services and security solutions.

- Airtel enabled free access to thousands of titles on its e-books platform – **Juggernaut Books** (formerly known as Airtel Books) to all its customers. Airtel customers can access top books and novels for free by simply downloading the Juggernaut Books app on their smartphones while they are at home during the nationwide lockdown to curb the spread of COVID-19.

- **Airtel** and **Apollo 24/7**, the digital arm of Apollo Hospitals Group, launched a free digital self-assessment tool on the Airtel Thanks app that allowed users to check their Covid-19 risk profile by answering a few questions. Based on the user responses, the digital tool generates a risk score and suggests follow-up actions, including free online consultation on Apollo 24/7, non-prescription helpline number, self-care tips, social distancing norms and other preventive actions.

- **Airtel** launched a new prepaid data pack for the people in quarantine. The Rs 401 data pack comes with a free subscription to Disney + Hotstar VIP with a validity of 365 days and 3GB data per day for 28 days.

- **Airtel** has kept its commitment to onboard 50 summer interns from top business schools for its flagship Airtel Young Leaders Summer Internship Programme. Airtel has redesigned its internship program to make it completely virtual. Right from induction to mentorship to final reviews, the entire program will run virtually.

- **Airtel** rolled out Airtel **Super Hero** feature on its Airtel Thanks app that allows users to enroll themselves as superheroes and earn commission on recharging other Airtel numbers.

- As a responsible corporate, Bharti Enterprises and its companies Bharti Airtel, Bharti Infratel and others have committed over **Rs 100 crore** for India's fight against COVID-19. A significant portion of the corpus was contributed to the PM - CARES Fund and the balance amount has been directed towards sourcing of masks, PPE and other key equipment.

B. Digital Innovations & Customer Delight: Airtel is consistently working on fine-tuning its strategies and strengthening its innovative core to anticipate and lead change in the global digital landscape.

- Airtel launched high speed 4G along with 2G services in 26 villages in **Ladakh**. Airtel is the first operator to bring high-speed mobile broadband to these villages and connect them to the digital superhighway.

- In one of the fastest uptakes of a new network technology in India, **Airtel Wi-Fi Calling** crossed five million users in March 2020. Bharti Airtel was the first mobile operator to introduce Voice over Wi-Fi across India. The new technology has dramatically improved indoor network experience for Airtel mobile customers through seamless coverage.

- Airtel re-defined **international roaming** with yet another innovation that allows customers to track usage real time and enable / disable IR service with one click on Airtel Thanks app. Furthermore, customers can pre-book IR packs (also available for prepaid customers) covering most travelled countries.

C. Strategic Alliances & Partnerships:

- **Airtel** and **Nokia** partnered to offer private LTE based Industry 4.0 solution to enterprises. The partnership addresses the emerging requirements of enterprises across banking, financial services and insurance (BFSI), information technology enabled services (ITES), media and services, manufacturing and distribution with technologies such as cloud, IoT, artificial intelligence and machine learning, and edge computing concepts. In addition, the two companies will explore the development of 5G use-cases for the enterprises.

- **Airtel**, in partnership with **Bharti AXA Life Insurance**, launched Rs. 179 Prepaid Bundle with built-in life insurance cover of Rs. 2 lakhs. The partnership aims to leverage Airtel's innovation leadership and deep distribution reach to make insurance more accessible & affordable.

- The Company has **renewed and enhanced** its **on-going relationship** with Nokia to boost its network capacity and customer experience, in particular 4G. The rollout will also lay foundation for providing **5G connectivity** in the future, with approximately 300,000 radio units deployed across several spectrum bands, including 900 Mhz, 1800 Mhz, 2100 Mhz and 2300 Mhz.

- **Airtel** has collaborated with **Cisco** to launch India's largest 5G-ready, 100G IP and optical integrated network designed to enhance network availability, capacity and scale. The deployment is part of Airtel's initiatives to build a 5G ready network that continues to serve the growing demand for high-speed data services in the country.

D. Fund Raising:

- The company has successfully **raised Rs 215,017 Mn** of additional long term financing through a combination of Rs.144,000 Mn in the form of qualified institutional placement (QIP) of equity shares (approximately 323.60 Mn fully paid up equity shares of face value Rs. 5 each were issued and allotted at a price of Rs. 445 per equity share) and Rs. 71,017 Mn in the form of 1.50% Foreign Currency Convertible Bond offerings (FCCBs) (issued at par and repayable in 2025 at 102.66% of their outstanding principal amount).

  The transaction is the largest ever dual tranche Equity and FCCB offering in Asia-Pacific, largest QIP ever by a private sector issuer in India, largest FCCB offering from an India issuer in the last 12 years.

  The overall allotment is pre-dominantly to long only investors, thereby also ensuring diversification of the shareholder base of Bharti Airtel.

- **Airtel** through its Mauritius-based wholly owned subsidiary - Network i2i **raised $250 million** through issuance of a subordinated perpetual bond.

E. Mergers and Acquisitions:

Bharti Airtel acquired a strategic stake in **Spectacom** Global Pvt Ltd ("Spectacom") under the Airtel Start-up Accelerator Program, which focuses on supporting growth of early stage Indian start-ups. Spectacom has been conceptualized to produce path breaking digital content on health & fitness training programmes. Airtel will work closely with Spectacom to help increase awareness and adoption of this platform.

F. Awards and Recognition

Mobile analytics firm **OpenSignal** said **in April 2020** that, **Airtel** has demonstrated best video experience, voice app experience, download speeds and latency experience. (Opensignal Awards - India: Mobile Network Experience Report published in April 2020).

5.3 Africa

A. COVID-19

In the countries where we operate, the spread of the COVID-19 has lagged the rest of the world. The situation is rapidly evolving, and in the last few weeks several governments in Africa have taken decisive actions to reduce the risk of contagion, including banning all commercial flights, closing educational facilities and in some case all non-essential establishments, limiting social gatherings and encouraging social distancing and working from home.

During these unprecedented times, governments have recognized the telecoms industry as a critical and essential service. We are working closely with them to keep people connected and the wheels of the economy turning.

B. KEY COMPANY DEVELOPMENTS

- On February 24, 2020, Airtel Malawi made its debut on the Malawi Stock Exchange as the largest IPO in Malawi's history. The listing, which debuted at a price of MK12.69 ($2 cents) per ordinary share, consisted of secondary offer of 2.2 billion shares, representing 20% of issued share capital. Gross proceeds amounted to MK27.92 Bn ($37.5 Mn) and the price implies a market capitalisation on admission of MK139.59 Bn ($187.4 Mn).

- In March 2020, Airtel Networks Limited (Airtel Nigeria) acquired from Intercellular Nigeria Limited 10 MHz spectrum in the 900 band for $70 Mn, excluding the Nigerian Communications Commission ($94 Mn including NCC fees, in line with the NCC Spectrum trading guidelines).

- Additional spectrum has been acquired in Chad (5 MHz in 1800 band) and Malawi (10 MHz in 2100 and 5 MHz in 1800 band) during the year.

- On October 9, 2019, the Group announced a partnership with Mastercard, which allows Airtel Money customers to make online payments globally using a virtual Airtel Money Mastercard. Airtel Money customers, even those using a feature phone, are also able to make in-person payments at outlets using QR codes. To date, there are over 1 million shops across Africa that accept Mastercard QR payments. Approximately 700,000 are in Nigeria, our largest market and where we have applied for a payment service bank license.

- In January 2020, the Group signed a strategic partnership with Western Union. This will allow Airtel Money customers to reliably send and receive international money transfers directly from their phones using our mobile money wallet. This paves the way for Airtel Africa to further cater to the needs of local and global community members to move money and enable international cross-border payments. This partnership helps Airtel Africa to take an active part in the international money transfer business that happens to and from its operating countries.

- In February 2019, we launched Airtel TV in Uganda. Now we have more than half a million installations across Nigeria, Uganda and Zambia. We also launched Hollywood and premium international content on our platform, with movies and TV shows from MGM, Lionsgate, BBC and NBC Universal as well as local content, primarily Nollywood. Hollywood content has brought high-quality marketing promotions and trailers, increasing registrations and product loyalty.

5.4 Share of Associates/Joint Ventures

A. Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia, Bharti Airtel Limited, of India and NTT Docomo Inc. of Japan. Axiata holds 68.7% controlling stake in the entity, Bharti Airtel holds 25% while the remaining 6.3% is held by NTT Docomo.

Robi is the first operator to launch 4.5G service in all the 64 districts of the country and has also successfully conducted the trial run of 5G and Voice over LTE technology.

Key operational and financial performance:

Bangladesh	Unit	Quarter Ended			
		Dec-19*	Sep-19*	Jun-19*	Mar-19
Operational Performance					
Customer Base	000's	49,004	48,194	47,939	47,341
Data Customer as % of Customer Base	%	63.8%	63.8%	62.8%	61.3%
ARPU	BDT	121	125	124	122
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	3,957	3,945	3,823	3,844
EBITDA	Rs Mn	1,245	1,495	1,748	1,117
EBITDA / Total revenues	%	*31.5%*	*37.9%*	*45.7%*	*29.1%*
Net Income	Rs Mn	(203)	354	(66)	24

** Financials for the Quarter are post IFRS*

B. Bharti Airtel Ghana Limited

Bharti Airtel Ghana Limited is a joint venture between Bharti Airtel Africa B.V. and MIC Africa B.V. Both the entities effectively hold 49.95% share in the merged entity.

Key operational and financial performance:

Ghana	Unit	Quarter Ended			
		Mar-20	Dec-19	Sep-19	Jun-19
Operational Performance					
Customer Base	000's	4727	4888	4811	4821
Data Customer as % of Customer Base	%	61.3%	59.2%	61.3%	59.1%
ARPU	GHS	14.2	13.1	13.2	13.1
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,334	1,212	1,224	1,247
EBITDA	Rs Mn	179	149	164	131
EBITDA / Total revenues	%	13.4%	12.3%	13.4%	10.5%
Net Income*	Rs Mn	-	(530)	(655)	(928)

**The share of loss in JV has been restricted to the remaining value of the investment.*

C. Airtel Payments Bank Limited

Airtel Payment Bank Limited became an associate of Bharti Airtel Limited w.e.f November 1, 2018.

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Mar-20	Dec-19	Sep-19	Jun-19
Operational Performance					
Active users	000's	14,055	12,208	9,895	8,307
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	1,006	1,030	853	909
EBITDA	Rs Mn	(1,083)	(943)	(811)	(722)
EBITDA / Total revenues	%	*-107.6%*	*-91.5%*	*-95.0%*	*-79.4%*
Net Income	Rs Mn	(1,131)	(992)	(843)	(755)

5.5 Results of Operations

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.

Key Highlights – For the quarter ended March 31, 2020

- **Consolidated mobile data traffic at 6,688 Bn MBs (up 74.3% YoY)**
- **Total revenues of Rs 237.2 Bn; up 15.1% YoY (up 18.2% on comparable basis)**
- **EBITDA at Rs 103.3 Bn; up 51.7% YoY; EBITDA margin up 10.5 p.p. YoY**
- **EBIT at Rs 32.5 Bn; up 172.1% YoY; EBIT margin up 7.9 p.p. YoY**
- **Consolidated net loss (before EI) of Rs 4.7 Bn vis-à-vis loss of Rs 11.9 Bn in the corresponding quarter last year**
- **Consolidated net loss (after EI) of Rs 52.4 Bn (Net loss of Rs 10.4 Bn in Q3'20) vis-à-vis profit of Rs 1.1 Bn in the corresponding quarter last year**

Key Highlights – For the full year ended March 31, 2020

- **Overall customer base at 423 Mn across 16 countries (up 4.9% YoY)**
- **Total revenues of Rs 875.4 Bn; up 8.4% YoY (up 10.7% on comparable basis)**
- **EBITDA at Rs 371.1 Bn; up 41.1% YoY; EBITDA margin up 9.8 p.p. YoY**
- **EBIT at Rs 92.4 Bn; up 94.1% YoY; EBIT margin up by 4.7 p.p. YoY**
- **Consolidated net loss (before EI) of Rs 40.7 Bn vis-à-vis loss of Rs 34.9 Bn in the last year**
- **Consolidated net loss (after EI) of Rs 321.8 Bn vis-à-vis profit of Rs 4.1 Bn in the last year**

Results for the quarter ended March 31, 2020

5.5.1 Bharti Airtel Consolidated

The quarter saw an unprecedented scenario with the outbreak of COVID-19 and the situation is rapidly evolving. Telecommunication services have been recognized as an 'Essential Service' which continued to operate during the lockdown period. As connectivity providers, the company is playing a vital role in keeping the nation and the customers connected.

As on March 31st, 2020, the Company had 423 Mn customers, an increase of 4.9% as compared to 404 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 902 Bn, representing a growth of 13.3% as compared to 796 Bn in the corresponding quarter last year. Mobile Data traffic grew 74.3% to 6,688 Bn MBs during the quarter as compared to 3,836 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 237,227 Mn, up 15.1% (up 18.2% on a comparable basis) compared to Rs 206,022 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 174,383 Mn, up 14.4% (up 18.5% on a comparable basis) compared to Rs 152,408 Mn in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 185,018 Mn, up 14.2% (up 18.1% on comparable basis) as compared to Rs 161,958 Mn in the corresponding quarter last year.

There is a decrease in consolidated opex (excluding access costs, costs of goods sold and license fees) by 12.5% YoY (up 5.4% QoQ) to Rs 82,750 Mn for the quarter ending March 31, 2020.

Consolidated EBITDA was at Rs 103,263 Mn during the quarter, compared to Rs 68,064 Mn in the corresponding quarter last year (up 51.7% YoY) and Rs 93,501 Mn in the previous quarter (up 10.4% QoQ). EBITDA margin for the quarter was at 43.5% as compared to 33.0% in the corresponding quarter last year and 42.6% in the previous quarter. India EBITDA margin for the quarter was at 42.7% as compared to 30.5% in the corresponding quarter last year and 41.2% in the previous quarter.

Depreciation and amortization expenses were at Rs 70,548 Mn vis-à-vis Rs 54,933 Mn in the corresponding quarter last year (up 28.4% YoY) and Rs 69,408 Mn in the previous quarter (up 1.6% QoQ). EBIT for the quarter was at Rs 32,464 Mn as compared to Rs 11,932 Mn in the corresponding quarter last year and the resultant EBIT margin was at 13.7% as compared to 5.8% in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 75,123 Mn as compared to Rs 41,252 Mn in the corresponding quarter last year and Rs 64,961 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 33,075 Mn as compared to Rs 25,322 Mn (up 30.6% YoY) in the corresponding quarter last year and Rs 29,846 Mn in the previous quarter (up 10.8% QoQ) largely led by higher derivative and forex loss during the quarter .

The resultant loss before tax and exceptional items for the quarter ended March 31, 2020 was Rs 65 Mn as compared to loss of Rs 13,086 Mn in the corresponding quarter last year and a loss of Rs 4,526 Mn in the previous quarter.

The consolidated income tax expense for the period of twelve months ended March 31, 2020 was (negative) Rs 7,602 Mn as compared to (negative) Rs 25,021 Mn in the corresponding period of last year. The underlying effective tax rate (ETR) in India for the period was at 35.3% vs 34.9% for the full year ended March 31, 2019.

Net loss before exceptional items for the quarter ended March 31, 2020 was Rs 4,708 Mn as compared to loss of Rs 11,882 Mn in the corresponding quarter last year and loss of Rs 10,805 in the previous quarter. After accounting for charge of Rs 47,661 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.5.2), the resultant net loss for the quarter ended March 31, 2020 came in at Rs 52,370 Mn, compared to profit of Rs 1,072 Mn in the corresponding quarter last year and net loss of Rs 10,353 Mn in the previous quarter.

The capital expenditure for the quarter was Rs 113,385 Mn as compared to Rs 62,735 Mn in the corresponding quarter last year and Rs 51,831 Mn in the previous quarter.

Consolidated net debt excluding lease obligations for the company stands at Rs 882,512 Mn as on March 31, 2020 compared to Rs

1,082,346 Mn as on March 31, 2019. Consolidated net debt for the company including the impact of leases stands at Rs 1,188,590 Mn as on March 31, 2020. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2020 was at 2.88 times as compared to 4.15 times as on March 31, 2019 and 3.07 times in the previous quarter. The Net Debt-Equity ratio was at 1.54 times as on March 31, 2020 as compared to 1.58 times as on March 31, 2019 and 1.67 times as on December 31, 2019.

In line with our policy of passing through dividends received from Infratel, the board of directors is pleased to recommend a dividend of Rs. 2 per share for FY 2019-20. This is subject to shareholder approval.

5.5.2 Exceptional Items

The exceptional charge of Rs 70,040 Mn during the quarter ended March 31, 2020 comprises of a charge on account of re-assessment of regulatory cost based on a recent judgment on OTSC related matter of Rs. 56,420 Mn; interest on the provision of license fee and spectrum usage charges of Rs. 8,706 Mn; charge on account of regulatory fees based on a recent judgment on a related matter Rs. 1,681 Mn; charge on account of rates and taxes in one of the subsidiaries Rs. 1,659 Mn; accelerated depreciation on 3G network equipment of Rs. 808 Mn and other miscellaneous items amounting to Rs. 766 Mn. Net tax benefit due to the above exceptional items; re-assessment of tax provisions; charge on undistributed earnings of JVC of a subsidiary of the Company and tax credit arising from deferred tax asset pertaining to one of the subsidiaries, aggregating Rs. 19,545 Mn is included under tax expense/ (credit). As a result, the overall net exceptional charge (after tax) is Rs. 50,496 Mn. The net charge allocated to non-controlling interests on the above exceptional items is Rs. 2,835 Mn.

***Note:**
Pursuant to the judgment of the Hon'ble Supreme Court of India on October 24, 2019 ("Court Judgment") and in the absence of any potential reliefs, the Group carried a liability/provision of Rs. 355,229 Mn as at December 31, 2019. The Hon'ble Supreme Court in a Supplementary Order of the same date directed the affected parties to pay amounts due to Department of Telecommunications ('DoT') within a period of three months, which ended on January 23, 2020.

Subsequent to the Court Judgment, DoT had issued letters dated November 13, 2019 and February 3, 2020 to the Group to carry out own-assessment of the liability and afforded certain guidelines/clarifications to compute the amounts payable based on the Hon'ble Supreme Court Judgment. Accordingly, in February 2020, the Group based on its interpretation and assessment of the guidelines/clarifications, and the principles laid down in the Court Judgment, made payments aggregating Rs. 127,490 Mn to the DoT, and an additional Rs. 50,000 Mn as a deposit (subject to subsequent refund/ adjustment) to cover differences resulting from re-verification /reconciliation by DoT.

On March 16, 2020, the DoT had filed an application with respect to giving reasonable time to the affected parties (a period of 20 years with 8% interest on unpaid amounts to duly protect the net present value) and to cease the currently applicable interest after a particular date. The Hon'ble Supreme Court, in a hearing on March 18, 2020, ordered that no exercise of self-assessment/ re-assessment is to be done and the dues which were placed before the Court have to be paid including interest and penalty. At the same hearing, the Hon'ble Supreme Court stated that the DoT application would be considered on the next date of hearing, which is pending disposal.

The Group, without prejudice and given the matter is still being considered by the Hon'ble Supreme Court, has continued to recognize, in the same manner, its obligations under the judgments/ orders. Accordingly, during the quarter, the Group has further recorded interest of Rs. 8,706 Mn, which has been presented as exceptional item.

5.5.3 B2C Services – India

5.5.3.1 Mobile Services

With a decreased customer churn of 2.6% compared to 2.8% in corresponding quarter last year, the Company had 283.7 Mn customers as on March 31, 2020, compared to 283.0 Mn in the previous quarter, an increase of 0.2% QoQ. Voice traffic on the network grew 12.4% YoY to 822 Bn Minutes during the quarter as compared to 731 Bn Minutes in the corresponding quarter last year.

The current quarter witnessed an addition of 10.1 Mn data customers compared to previous quarter. 4G data customer base stood at 136.3 Mn, increasing 12.5 QoQ. Strong data customer additions along with increased bundle penetration led to an exponential data traffic growth of 74.2% YoY. Total data traffic on the network stood at 6,453 Bn MBs as compared to 3,705 Bn MBs in the corresponding quarter last year. Average mobile data usage per customer increased by 35.5% YoY to 14.6 GBs as compared to 10.8 GBs in the corresponding quarter last year.

To serve the evolving needs of millions of customers in the rapidly digitizing economy, Airtel continued to re-farm its 3G spectrum for 4G and modernize it for increasing 4G coverage and capacities thereby providing its customers with an industry leading network experience. By the end of the quarter, the Company had 194,409 network towers as compared to 181,079 network towers in the corresponding quarter last year. Out of the total number of towers, 192,068 are mobile broadband towers. The Company has total 503,883 mobile broadband base stations as compared to 417,613 mobile broadband base stations at the end of the corresponding quarter last year and 473,859 at the end of the previous quarter.

Revenue from mobile services increased by 21.8% to Rs 129,529 Mn as compared to Rs 106,322 Mn in the corresponding quarter last year. QoQ revenue increased by 16.0%; led by increase in 4G customer base and improved tariffs. Overall ARPU for the quarter was Rs 154 as compared to Rs 123 in the corresponding quarter last year.

EBITDA for the quarter was Rs 50,796 Mn as compared to Rs 25,657 Mn in the corresponding quarter last year and Rs 40,109 Mn in the previous quarter. EBITDA margin was 39.2% during the quarter as compared to 24.1% in the corresponding quarter last year and 35.9% in the previous quarter.

EBIT during the quarter was at Rs 265 Mn as compared to (negative) Rs 13,778 Mn in the corresponding quarter last year and (negative) Rs 8,249 Mn in the previous quarter. The resultant EBIT margin was at 0.2% as compared to (negative) 13.0% in corresponding quarter last year and (negative) 7.4% in the previous quarter.

During the quarter, the Company has incurred a capex of Rs 69,968 Mn, primarily to enhance its indoor coverage, voice quality and data capacities.

5.5.3.2 Homes Services

As on March 31, 2020, the Company had Homes operations in 111 cities with 2.41 Mn customers.

Results and ratios of periods commencing April 1, 2019 are basis Ind AS 116 and are not comparable with previous periods.
The term 'Comparable' refers to DTH reporting change effective April 1, 2019 pursuant to New Tariff Order, leading to content cost becoming a pass through expense and impact of accounting policy change deferring activation, installation & rental revenue over the life of the customer.

For the quarter ended March 31, 2020, revenues from Homes operations were Rs 5,725 Mn as compared to Rs 5,536 Mn in the corresponding quarter last year. During the quarter, the company continued to upgrade its copper network to FTTH and also re-tooled the online feasibility process to help online acquisitions.

EBITDA for the quarter stood at Rs 3,012 Mn as compared to Rs 2,450 Mn in the corresponding quarter last year and Rs 3,302 Mn in the previous quarter. EBITDA margin stood at 52.6% during the quarter as against 44.3% in the corresponding quarter last year and 59.5% in the previous quarter. EBIT for the quarter ended March 31, 2020 was Rs 1,768 Mn as compared to Rs 487 Mn in the corresponding quarter last year and Rs 1,094 Mn in the previous quarter. The resultant EBIT margin was at 30.9% as compared to 8.8% in corresponding quarter last year and 19.7% in the previous quarter.

During the quarter ended March 31, 2020, the company incurred capital expenditure of Rs 973 Mn primarily on account of expansion of high speed fiber.

5.5.3.3 Digital TV Services

As on March 31, 2020, the Company had its Digital TV operations in 639 districts. DTH had 16.6 Mn customers at the end of the quarter, which represents an increase of 7.9%, as compared to the corresponding quarter last year. Reported ARPU for the quarter was at Rs 123 (Rs 250 on comparable basis) as compared to Rs 233 in the corresponding quarter last year, an increase of 7.2% YoY on comparable basis.

Revenue from Digital TV services on a comparable basis was at Rs 12,276 Mn vis-à-vis Rs 10,506 Mn in the corresponding quarter last year. Reported EBITDA for this segment was at Rs 3,648 Mn as compared to Rs 3,926 Mn in the corresponding quarter last year and Rs 5,441 Mn in the previous quarter. The reported EBITDA margin was at 60.5% (40.8% on comparable basis) in the current quarter as compared to 37.4% in the corresponding quarter last year. EBIT for the quarter was Rs 1,465 Mn as compared to Rs 1,853 Mn in the corresponding quarter last year and Rs 3,011 Mn in the previous quarter. The resultant EBIT margin was at 24.3% as compared to 17.6% in the corresponding quarter last year and 38.0% in the previous quarter.

During the current quarter, the company incurred a capital expenditure of Rs 2,514 Mn.

5.5.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the current quarter was at Rs 33,762 Mn as compared to Rs 30,040 Mn in the corresponding quarter last year, an increase of 12.4% YoY.

EBITDA stood at Rs 13,466 Mn during the quarter as compared to Rs 9,587 Mn in the corresponding quarter last year, growth of 40.5% YoY and 11.1% QoQ. The EBITDA margin stood at 39.9% in the current quarter, as compared to 31.9% in the corresponding quarter last year and 36.5% in the previous quarter. EBIT for the current quarter has increased by 74.7% to Rs 9,824 Mn as compared to Rs 5,623 Mn during the corresponding quarter last year and the resultant EBIT margin was at 29.1% during the quarter as compared to 18.7% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 18,814 Mn in Airtel Business as compared to Rs 1,385 Mn in the corresponding quarter last year and Rs 7,628 Mn in the previous quarter.

5.5.5 Tower Infrastructure Services

The financials of this segment reflect standalone operations of Bharti Infratel Limited (Infratel), a subsidiary of the company, with the interest in Indus Tower Ltd (Indus) disclosed under share of profits from Joint Ventures/ Associates.

Revenues of Infratel for the quarter ended March 31, 2020 has increased by 0.7% to Rs 16,826 Mn as compared to Rs 16,705 Mn in the corresponding quarter last year. EBITDA during the quarter was at Rs 9,032 Mn compared to Rs 8,167 Mn in the corresponding quarter last year, up 10.6% YoY, and Rs 8,782 Mn in the previous quarter, up 2.8% QoQ. EBIT for the quarter was at Rs 5,557 Mn as compared to Rs 5,193 Mn in the corresponding quarter last year, up 7.0% YoY, and Rs 5,686 Mn in the previous quarter, down 2.3% QoQ.

As at the end of the quarter, Infratel had 42,053 towers with average sharing factor of 1.82 times compared to 1.91 times in the corresponding quarter last year. Including proportionate share of Indus in which Infratel holds 42% of stake, on a consolidated basis, Infratel had 95,372 towers with an average sharing factor of 1.84 times as compared to 1.88 times in the corresponding quarter last year.

Bharti Infratel incurred a capital expenditure of Rs 2,937 Mn during the quarter on a standalone basis. The share of profits of Indus during the quarter came in at Rs 2,445 Mn as compared to Rs 2,639 Mn in the corresponding quarter last year and Rs 3,852 Mn in the previous quarter.

5.5.6 Africa

As on March 31, 2020, the Company had an aggregate customer base of 110.6 Mn as compared to 98.9 Mn in the corresponding quarter last year, an increase of 11.9% YoY. Customer churn for the quarter has increased to 5.3% as compared to 5.2% in the previous quarter. Total minutes on network during the quarter registered a growth of 30.3% to 68.9 Bn as compared to 52.9 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 5.4 Mn to 35.4 Mn as compared to 30.0 Mn in the corresponding quarter last year. Data customers now represent 32.0% of the total customer base, as compared to 30.4% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 81.5% to 219.0 Bn MBs compared to 120.7 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 2,145 MBs as compared to 1,375 MBs in the corresponding quarter last year, an increase of 56.1% YoY.

The total customer base using the Airtel Money platform increased by 28.7% to 18.3 Mn as compared to 14.2 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 33.2% to $8,623 Mn in the current quarter as compared to $6,474 Mn in the corresponding quarter last year. Airtel Money revenue is at $86.1 Mn as compared to $66.5 Mn in the corresponding quarter last year reflecting a growth of 29.5%.

The Company had 22,909 network towers at end of the quarter as compared to 21,059 network towers in the corresponding quarter last year. Out of the total number of towers, 20,378 are mobile broadband towers. The Company has total 47,082 mobile broadband base stations as compared to 32,501 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $922 Mn in constant currency grew by 17.9% as

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compared to $782 Mn in the corresponding quarter last year as a result of continued strong performance in Nigeria and East Africa and an improvement in the performance of Francophone.

Opex for the quarter is at $329 Mn in constant currency as compared to $317 Mn in the corresponding quarter last year and $313 Mn in the previous quarter. EBITDA in constant currency was at $407 Mn as compared to $307 Mn in the corresponding quarter last year and $404 Mn in the previous quarter. EBITDA margin was at 44.1% for the quarter (up 4.9 YoY, down 1.0 p.p. QoQ). Depreciation and amortization charges in constant currency were at $155 Mn as compared to $119 Mn in the corresponding quarter last year and $155 Mn in the previous quarter. EBIT in constant currency for the quarter was at $251 Mn as compared to $186 Mn in the corresponding quarter last year and $248 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at $179 Mn as compared to $129 Mn in the corresponding quarter last year and $175 Mn in the previous quarter. Capital expenditure during the quarter was $246 Mn for Africa operations.

Results for the full year ended March 31, 2020

5.5.7 Consolidated Financials

The year witnessed massive fund raise initiatives totaling to more than US $8 billion. The year started with one of India's biggest rights issue where the company raised Rs 249,390 Mn by issuing approximately 1,134 Mn fully paid up equity shares and utilizing the proceeds materially towards deleveraging the balance sheet. The rights issue saw an enthusiastic response from the investors and the issue was oversubscribed. In June 2019, the company concluded the initial public offering (IPO) of Airtel Africa plc on the London Stock Exchange and the Nigerian Stock Exchange and raised net proceed of US $674 Mn. Airtel Africa plc was admitted to the premium listing segment of London Stock Exchange and later was added to the FTSE 250 index. In October 2019, company's wholly-owned subsidiary Network i2i Limited raised US $750 Mn through 5.650% Subordinated Perpetual Securities. The transaction was company's inaugural hybrid securities offering and was the 1st pure play telecommunications G3 hybrid securities from Asia Pacific (ex-Japan) and 1st subordinated perpetual by an Investment Grade Corporate out of India. The issue received a strong response, for our inaugural hybrid securities offering, from investors across Asia, Europe and the United States underlining the future growth potential of the business. The same Subordinated Perpetual Securities were additionally issued later to further raise US $250 million. In January 2020, company successfully raised US $3 billion through a combination of QIP (US $2 billion) and FCCB (US $1 billion). The transaction was the largest dual tranche Equity and FCCB offering ever in Asia-Pacific, the largest QIP by a private sector issuer ever in India and the largest FCCB offering from an India issuer in the last 12 years. The FCCB offering re-opened the Indian FCCB market after a 3-year absence of such issuances. Both the offerings were oversubscribed and anchored by many existing and new shareholders. Several of the large Global long only funds, Sovereign Wealth Funds, Domestic Mutual Funds, and Insurance Companies participated in the offering. The overall allotment was pre-dominantly to long-only investors, thereby also ensuring diversification of the shareholder base of Bharti Airtel. All these fund raising initiatives demonstrate the strong support of market participants and have helped the company in improving its balance sheet strength.

The company's consolidated revenues stood at Rs 875,390 Mn for the year ended March 31, 2020, as compared to Rs 807,802 Mn in the previous year, an increase of 8.4% (an increase of 10.7% on a comparable basis).

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 314,670 Mn representing a decrease of 16.0% over the previous year. Consolidated EBITDA at Rs 371,053 Mn increased by 41.1% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 42.4% as compared to 32.5% in the previous year.

Depreciation and amortization costs for the year were higher by 29.7% to Rs 276,893 Mn. Consequently, EBIT for the year was at Rs 92,447 Mn increased by 94.1% resulting in margin of 10.6% vis-à-vis 5.9% in the previous year.

Net finance costs at Rs 123,819 Mn were higher by Rs 27,926 Mn compared to previous year mainly due to due to higher interest on lease obligation and higher forex losses during the year.

Consequently, the consolidated loss before taxes and exceptional items at Rs 26,121 Mn compared to loss of Rs 46,606 for the previous year.

Exceptional items during the year accounted for impact of Rs 288,123 Mn (net of tax). Exceptional items hits majorly comprises of charge on account of license fees and SUC including interest there on (AGR Matter), accelerated depreciation on 3G network equipment / operating costs on network re-farming and up-gradation program, hit pertaining to customary indemnities to a clutch of investors of Airtel Africa plc determined on the basis of methodology settled prior to listing, charge on account of re-assessment of regulatory cost based on a recent judgment on an OTSC related matter.

After accounting for exceptional items, the resultant consolidated net loss for the year ended March 31, 2020 came in at Rs 321,832 Mn as compared to net income of Rs 4,095 Mn in the previous year.

The capital expenditure for the full year was Rs 253,586 Mn as compared to Rs 287,427 Mn in the previous year.

5.5.8 India & South Asia

As per Companies (Indian Accounting Standards) Amendment Rules, 2019, issued by Ministry of Corporate Affairs on March 30, 2019, leasing standard Ind AS 116 'Leases', replaced existing standard (Ind AS 17), applicable to Companies from financial year beginning on or after April 1, 2019. The Company has complied and accordingly presented its financial results. Financial results presented in this report for the year and quarter ended March 31, 2020 are in accordance with the new leasing standard Ind AS 116.

The television broadcast industry also saw a key regulatory development wherein TRAI implemented the New Tariff Order (NTO-1) w.e.f March 31, 2019. The NTO allows customers to select the channels and bouquets they want to subscribe to and pay accordingly. Subsequent to the new tariff order (NTO-1), the service providers are responsible only for re-transmission and are not in a position to control content and pricing. Accordingly, the Gross revenue is only to the extent of net value retained i.e. customer payments received net of broadcaster's fee (erstwhile content charges) w.e.f April 1, 2019.

During the year, Airtel completed the merger of consumer mobile business of Tata Teleservices (Maharashtra) Limited (TTML) and Tata Teleservices Limited (TTSL) with Bharti Airtel Limited and Bharti Hexacom Limited with effect from July 1, 2019.

Operations pertaining to optical fiber were transferred from the company to its wholly owned subsidiary Telesonic Networks Limited with effect from August 1, 2019 under the Scheme of Arrangement. Subsequently the business was reorganized,

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whereby, assets and liabilities pertaining to bandwidth capacities were allocated to Mobile, Airtel business and Homes segment. Previously, these operations were part of Mobile segment and bandwidth capacities were billed by Mobile Services Segment to Airtel Business and Homes Services segments.

The company has reviewed its accounting policy of acquisition revenue in DTH business and accordingly deferred the onboarding, installation and rental revenue over the life of the customer. The impact for full year FY19-20 for the same has been considered in Q4'20.

The company continues to expand its reach within the digital space. In line with the "high speed and high value acquisition strategy", the company unveiled a new umbrella brand identity 'Airtel Xstream'. Within this, the broadband business launched its ultra-fast broadband offering - Airtel Xstream Fiber, which offers unlimited broadband at 1Gbps speed. In the digital TV business 4K Android Box was launched, to serve content from modern day OTT platforms with access to Google Play store and Google Assistant. The streaming platform Airtel TV was also rebranded as Airtel Xstream.

On the digital platforms as on March 31, 2020, Wynk Music crossed 170 Mn app installs and Airtel Xstream crossed 138 Mn underlining its growing popularity amongst smartphone users as the go to destination for digital content. It features over 400+ Live TV channels, and a rich assortment of Movies and TV shows across 14 languages.

As on March 31, 2020, the Company had 283.7 Mn mobile customers in India. Customer churn decreased to 2.5% in the current year, compared to 3.3% in the previous year. Voice traffic on the network increased by 7.9% YoY to 3,035 Bn minutes. The Company had 148.6 Mn data customers at the end of March 31, 2020, of which 136.3 Mn were mobile 4G customers. Data traffic on the network grew by 79.2% YoY to 21,020 Bn MBs supported by high data customer additions and increased bundle penetration.

Supported by premium HD content offerings and 4K android box the digital TV business witnessed a step up in customer additions of 1.2 Mn during the year.

Integrated home offering has been launched in 10 cities as on March 31, 2020. Under the new offering, our customers can opt for multiple services from Airtel i.e. Postpaid, Broadband and DTH under one bill. Customers under this scheme are eligible for the following benefits – One Bill & one call center, complimentary service visits, Wi-Fi router at no extra cost, Airtel Xstream box at discount and extended warranty on DTH box. For the cities Airtel is not present in Broadband space, the company has launched its broadband services through franchise tie-ups to tap the opportunity in those markets. As of March 2020, the operations have been launched in 11 cities and wired ~180k homes through tie-ups. Airtel will continue to increase its presence in newer cities.

Airtel Business witnessed a year of growth led by surge in global and domestic data revenues. Revenues for the year grew by 6.3% with increase in EBITDA by 4.9% YoY. The Company continued focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, Security and Data Centers.

Full year revenue of South Asia was at Rs 4,552 Mn as compared to Rs 4,436 Mn in the previous year. EBITDA for the year was at Rs 430 Mn. EBITDA margin is at 9.4% vis-à-vis 2.9% last year.

Full year revenues of India and South Asia stood at Rs 643,598 Mn as compared to Rs 602,647 Mn in the previous year, an increase of 6.8% (up 9.9% on a comparable basis). EBITDA increased by 47.1% to Rs 263,763 Mn, with the EBITDA margin moving up from 29.8% to 41.0%.

After accounting for depreciation and amortization, EBIT was at Rs 28,282 Mn as compared to (negative) Rs 4,423 Mn in the previous year, and the EBIT margin for the year was at 4.4% as compared to (negative) 0.7% in the previous year.

We continue to invest in our network in terms of capacity and new geographical coverage along with significant investment in data centres, home broadband and other lines of business. Our continuous investment has resulted into overall capex in India & South Asia for the full year at Rs 207,748 Mn compared to Rs 243,051 Mn in the previous year.

The investments were to strengthen our network to provide world class experience to our customers. Network is now fully 4G and investments have gone into building high capacities across network layers of RAN, Core and Fiber. The extensive fiber rollout has strengthened our backhaul and last mile connectivity. Supported by this our broadband business is now having reach in more than 111 cities in India and we continue to expand in new geographies. Our investments in Airtel Business segment has led to improve data capacities and has made us one of India's leading providers of data center services, including co-location, managed services and cloud solutions, through our subsidiary, Nxtra Data. We are also investing in Internet of Things ("IoT") platforms, and telco-grade networks to drive IoT in the country. Significant investments made over the last couple of years has strengthen our network and capabilities and is now helping the nation and our customers connected during this unprecedented event of COVID-19. We continue to provide better speed & experience meeting the huge surge in data demand during this lockdown period.

5.5.9 Africa

Airtel Africa revenues in constant currency grew by 13.8% to $3,474 Mn as compared to $3,052 Mn in the previous year. Opex for the year is at $1,236 Mn as compared to $1,257 Mn in the previous year. EBITDA at $1,537 Mn for the year as compared to $1,187 Mn in the previous year, increase of 29.5%. Consequently, EBITDA margin improved by 5.4 p.p. to 44.3% compared to 38.9% in the previous year. Depreciation and amortization charges were at $614 Mn as compared to $443 Mn in the previous year. EBIT for the year was at $919 Mn as compared to $740 Mn in the previous year. PBT for the full year was at $617 Mn as compared to $463 Mn in the previous year. Capex for the full year was at $643 Mn as compared to $630 Mn in the previous year.

5.6 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

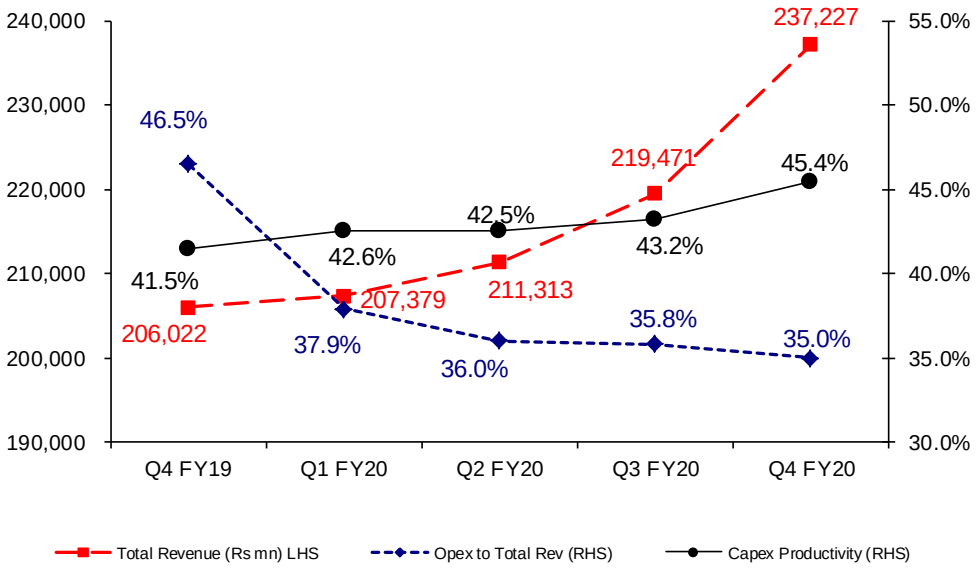
1. Total Revenues i.e. absolute turnover/sales

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

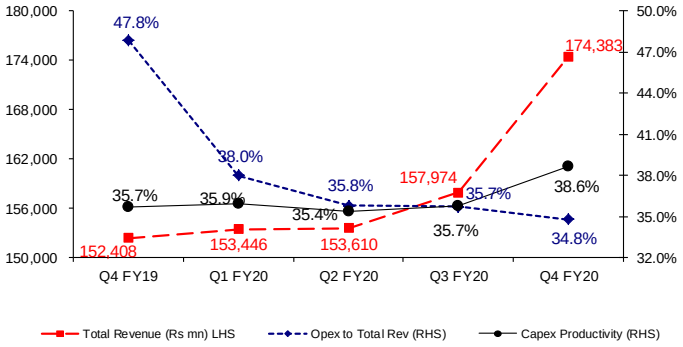
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

Given below are the graphs for the last five quarters of the Company:
*(*With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.)*

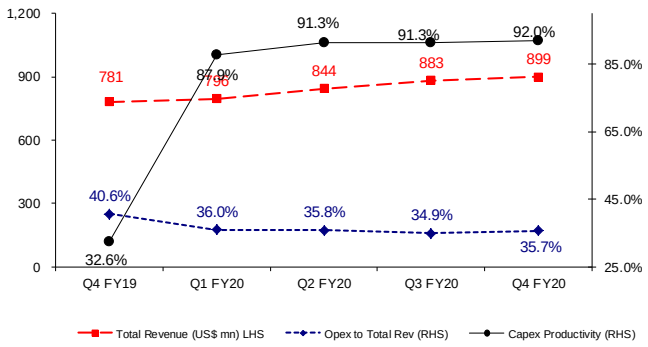
5.6.1 Bharti Airtel – Consolidated



5.6.2 Bharti Airtel – India



5.6.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

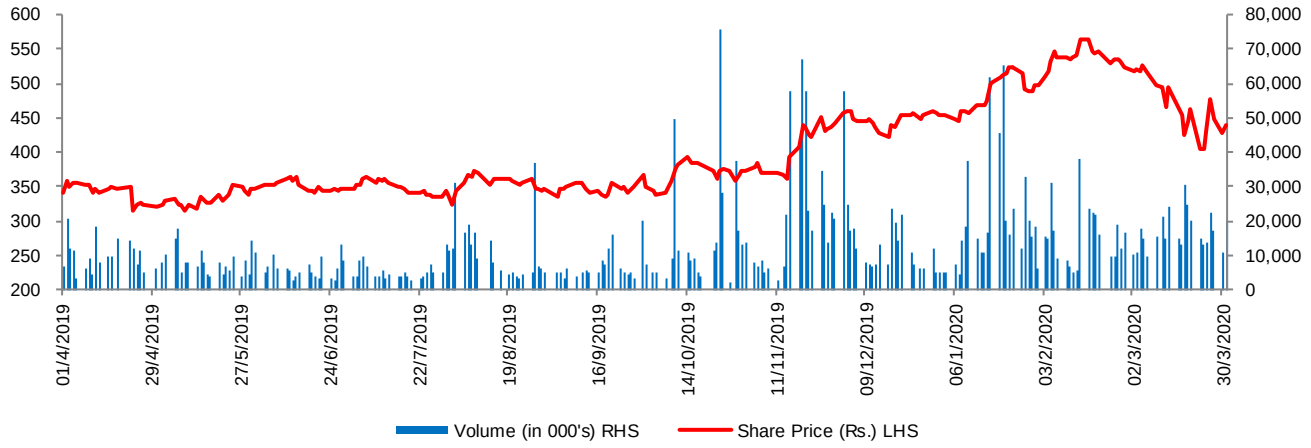
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/03/20)	Mn Nos	5,456
Closing Market Price - BSE (31/03/20)	Rs /Share	441
Combined Volume (NSE & BSE) (01/04/19 - 31/03/20)	Nos in Mn/day	13.08
Combined Value (NSE & BSE) (01/04/19 - 31/03/20)	Rs Mn /day	5,512
Market Capitalization	Rs Bn	2,404
Market Capitalization	US$ Bn	31.76
Book Value Per Equity Share	Rs /share	141.41
Market Price/Book Value	Times	3.12
Enterprise Value	Rs Bn	3,592
Enterprise Value	US$ Bn	47.47
Enterprise Value/ EBITDA	Times	8.70
P/E Ratio	Times	(6.95)

6.2 Summarized Shareholding pattern as of Mar 31, 2020

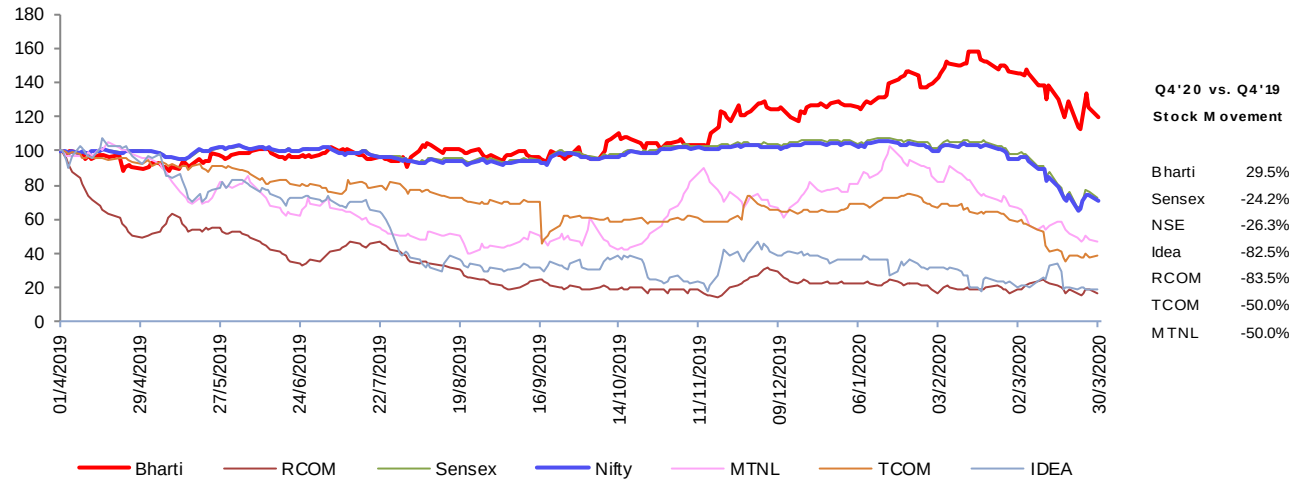
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,116,236,438	38.79%
Foreign	1,101,344,767	20.19%
Sub total	**3,217,581,205**	**58.98%**
Public Shareholding		
Institutions	1,970,307,248	36.12%
Non-institutions	265,449,869	4.87%
Sub total	**2,235,757,117**	**40.98%**
Others	**2,219,033**	**0.04%**
Total	**5,455,557,355**	**100.00%**

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



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Income						
Revenue	237,227	206,022	15%	875,390	807,802	8%
Other income	994	707	41%	3,248	3,463	-6%
Total	**238,221**	**206,729**	**15%**	**878,638**	**811,265**	**8%**
Expenses						
Network operating expenses	52,015	59,507	-13%	197,685	225,132	-12%
Access Charges	28,270	24,410	16%	107,395	93,521	15%
License fee / spectrum charges (revenue share)	20,201	17,288	17%	72,561	69,426	5%
Employee benefits	10,316	9,429	9%	38,072	37,975	0%
Sales and marketing expenses	9,355	10,391	-10%	34,325	41,568	-17%
Other expenses	15,049	18,842	-20%	59,257	82,542	-28%
Total	**135,206**	**139,867**	**-3%**	**509,295**	**550,164**	**-7%**
Profit from operating activities before depreciation, amortization and exceptional items	**103,015**	**66,862**	**54%**	**369,343**	**261,101**	**41%**
Depreciation and amortisation	70,550	54,934	28%	276,896	213,475	30%
Finance costs	41,302	26,743	54%	139,918	106,222	32%
Finance income	(8,226)	(1,420)	479%	(16,098)	(10,328)	56%
Non-operating income / expenses, (net)	369	59	525%	1,272	1,894	-33%
Share of results of joint ventures and associates	(915)	(368)	149%	(6,524)	(3,556)	83%
Profit before exceptional items and tax	**(65)**	**(13,086)**	**100%**	**(26,121)**	**(46,606)**	**44%**
Exceptional items	70,040	(20,221)	446%	402,344	(29,288)	1474%
Profit before tax	**(70,105)**	**7,135**	**-1083%**	**(428,465)**	**(17,318)**	**-2374%**
Tax expense						
Current tax	4,385	3,034	45%	23,738	19,391	22%
Deferred tax	(24,720)	(1,660)	-1389%	(145,561)	(53,584)	-172%
Profit for the period	**(49,770)**	**5,761**	**-964%**	**(306,642)**	**16,875**	**-1917%**

**With the adoption of IndAS 116 and pursuant to reporting changes in DTH, effective April 1, 2019; the results and ratios of period commencing April 1, 2019 are not comparable with previous periods.*

** Please refer section 5.1 on Page no. 19 for "Reporting changes".*

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-20	Mar-19	Y-on-Y Growth	Mar-20	Mar-19	Y-on-Y Growth
Profit for the period	**(49,770)**	**5,761**	**-964%**	**(306,642)**	**16,875**	**-1917%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	2,001	(2,028)	199%	4,814	(15,739)	131%
Gains / (losses) on net investments hedge	(8,532)	1,289	-762%	(10,856)	(1,754)	-519%
Gains / (Losses) on cash flow hedge	(136)	45	-402%	(109)	(833)	87%
Gains / (losses) on fair value through OCI investments	(1)	(11)	91%	(108)	(45)	-140%
Tax credit / (charge)	2,324	670	247%	2,883	5,428	-47%
	(4,344)	**(35)**	**-12311%**	**(3,376)**	**(12,943)**	**74%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	34	(43)	180%	(76)	47	-262%
Share of joint ventures and associates	11	(3)	445%	15	(12)	228%
Tax credit / (charge)	(99)	0		(41)	(62)	33%
	(54)	(46)	-18%	(102)	(28)	-265%
Other comprehensive income / (loss) for the period	**(4,398)**	**(81)**	**-5330%**	**(3,478)**	**(12,970)**	**73%**
Total comprehensive income / (loss) for the period	**(54,168)**	**5,680**	**-1054%**	**(310,120)**	**3,905**	**-8042%**
Profit for the period Attributable to:	**(49,770)**	**5,761**	**-964%**	**(306,642)**	**16,875**	**-1917%**
Owners of the Parent	(52,370)	1,072	-4985%	(321,832)	4,095	-7959%
Non-controlling interests	2,600	4,689	-45%	15,190	12,780	19%
Other comprehensive income / (loss) for the period attributable to :	**(4,398)**	**(81)**	**-5330%**	**(3,478)**	**(12,970)**	**73%**
Owners of the Parent	(9,847)	982	-1103%	(11,748)	(10,216)	-15%
Non-controlling interests	5,449	(1,063)	613%	8,270	(2,754)	400%
Total comprehensive income / (loss) for the period attributable to :	**(54,168)**	**5,680**	**-1054%**	**(310,120)**	**3,905**	**-8042%**
Owners of the Parent	(62,217)	2,054	-3129%	(333,579)	(6,121)	-5349%
Non-controlling interests	8,049	3,626	122%	23,460	10,026	134%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	(9.69)	0.25	-3976%	(63.41)	0.96	-6705%
Diluted	(9.69)	0.25	-3976%	(63.41)	0.96	-6705%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Assets		
Non-current assets		
Property, plant and equipment (inc CWIP and ROU)	1,176,594	903,661
Intangible assets	1,158,784	1,200,996
Investment in joint ventures and associates	96,808	88,937
Financial Assets		
- Investments	20,278	21,941
- Others	23,465	28,799
Income & Deferred tax assets (net)	291,248	107,073
Other non-current assets	74,181	71,511
	2,841,358	**2,422,918**
Current assets		
Financial Assets		
- Investments	137,679	46,232
- Trade receivables	46,058	43,006
- Cash and bank balances	135,507	62,121
- Other bank balances	23,420	18,519
- Others	213,315	20,769
Other current assets	210,453	137,995
	766,432	**328,642**
Total Assets	**3,607,790**	**2,751,560**
Equity and liabilities		
Equity		
Equity attributable to owners of the Parent	771,448	714,222
Non-controlling interests ('NCI')	249,847	135,258
	1,021,295	**849,480**
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,154,470	872,454
- Others	67,691	62,957
Deferred tax liabilities (net)	16,877	11,297
Other non-current liabilities	32,581	25,238
	1,271,619	**971,946**
Current liabilities		
Financial Liabilities		
- Borrowings	327,811	381,829
- Trade Payables	250,199	263,138
- Others	168,922	187,881
Current tax liabilities (net)	13,519	8,228
Other current liabilities	554,425	89,058
	1,314,876	**930,134**
Total liabilities	**2,586,495**	**1,902,080**
Total equity and liabilities	**3,607,790**	**2,751,560**

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Cash flows from operating activities				
Profit before tax	**(70,105)**	**7,135**	**(428,465)**	**(17,318)**
Adjustments for -				
Depreciation and amortisation	70,549	54,934	276,896	213,475
Finance costs	39,043	26,743	137,261	110,134
Finance income	(8,226)	(1,420)	(16,098)	(14,240)
Other non-cash items	69,956	(18,005)	400,594	(24,269)
Operating cash flow before changes in working capital	**101,217**	**69,387**	**370,188**	**267,783**
Changes in working capital -				
Trade receivables	7,888	5,667	(8,925)	8,427
Trade payables	(15,629)	4,657	(2,477)	21,580
Other assets and liabilities	(168,809)	(22,242)	(154,562)	(85,381)
Net cash generated from operations before tax and dividend	**(75,333)**	**57,469**	**204,224**	**212,408**
Income tax (paid) / refund	(4,148)	(5,593)	(22,937)	(11,706)
Net cash generated from operating activities (a)	**(79,481)**	**51,876**	**181,287**	**200,702**
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(45,078)	(47,619)	(190,585)	(259,746)
Purchase of intangible assets, spectrum- DPL	(15,177)	(11,304)	(30,690)	(45,524)
Net movement in current investments	58,554	(9,801)	(85,236)	18,158
Net (Purchase) / Sale of non-current investments	(1)	2,442	2,950	(12,091)
Consideration / advance for acquisitions, net of cash acquired	(1,345)	(4,800)	(1,345)	(5,083)
Sale of tower assets	0	0	0	3,051
Investment in joint venture / associate	(25)	0	(4,761)	(60)
Dividend received	0	53	0	11,493
Interest received	1,208	342	4,748	4,793
Net cash (used in) / generated from investing activities (b)	**(1,864)**	**(70,687)**	**(304,919)**	**(285,009)**
Cash flows from financing activities				
Net Proceeds / (repayments) from borrowings	(84,452)	(4,180)	(62,413)	7,782
Net (repayment of) / proceeds from short-term borrowings	4,336	65,391	(117,140)	98,101
Repayment of lease liabilities and proceeds from sale and finance leaseback of towers	(13,266)	(1,329)	(47,740)	(3,389)
Purchase of treasury shares and proceeds from exercise of share	0	2	(492)	(238)
Net proceeds from issue of shares to QIB	143,055	0	143,055	0
Net proceeds from issuance of FCCB	70,456	0	70,456	0
Interest and other finance charges paid	(30,530)	(26,620)	(109,993)	(76,171)
Dividend paid (including tax)	(328)	0	(18,263)	(46,617)
Proceeds from issuance of equity shares / perpetual bonds to Non-controlling interest	20,410	13,993	128,514	104,341
Sale of interest in a subsidiary	0	0	0	16,238
Others	(1,782)	0	(1,782)	0
Purchase of shares from NCI	0	(20)	0	(5,409)
Net proceeds from issue of shares	(377)	0	248,759	0
Payment towards derivatives	0	0	(41,517)	0
Net cash (used in) / generated from financing activities (c)	**107,522**	**47,237**	**191,444**	**94,638**
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	**26,176**	**28,426**	**67,812**	**10,331**
Effect of exchange rate on cash and cash equivalents	6,476	284	8,934	2,153
Cash and cash equivalents as at beginning of the period	97,887	25,083	53,793	41,309
Cash and cash equivalents as at end of the period	**130,539**	**53,793**	**130,539**	**53,793**

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

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 Mar 31, 2020	As at Mar 31, 2019
Long term debt, net of current portion	474,200	407,938
Short-term borrowings and current portion of long-term debt	265,428	360,779
Deferred payment liability	433,493	440,853
Less:		
Cash and Cash Equivalents	135,508	62,121
Investments & Receivables	155,102	65,101
Net Debt	**882,512**	**1,082,346**
Lease Obligation	306,078	47,553
Net Debt including Lease Obligations	**1,188,590**	**1,129,899**

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Long term debt, net of current portion	6,266	5,899
Short-term borrowings and current portion of long-term debt	3,507	5,217
Deferred payment liability	5,728	6,375
Less:		
Cash and Cash Equivalents	1,791	898
Investments & Receivables	2,050	941
Net Debt	**11,662**	**15,651**
Lease Obligation	4,045	688
Net Debt including Lease Obligations	**15,707**	**16,339**

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Interest on borrowings & Finance charges	25,329	25,922	98,497	94,667
Interest on Lease Obligations	6,436	1,312	25,662	5,410
Derivatives and exchange (gain)/ loss	5,555	(227)	10,702	4,466
Investment (income)/ loss	(4,245)	(1,685)	(11,042)	(8,650)
Finance cost (net)	**33,075**	**25,322**	**123,819**	**95,893**

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

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 37
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 37
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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Ind AS		Ind AS	
	Mar-20	Mar-19	Mar-20	Mar-19
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	103,015	66,862	369,343	261,101
Add: CSR Costs (Inc charity donation)	251	1,199	1,713	1,834
EBITDA	**103,263**	**68,064**	**371,053**	**262,937**
Reconciliation of Finance Cost				
Finance Cost	41,302	26,743	139,918	106,222
Less: Finance Income	(8,226)	(1,420)	(16,098)	(10,328)
Finance Cost (net)	**33,075**	**25,322**	**123,819**	**95,893**
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	103,015	66,862	369,343	261,101
Less: Finance cost (net)	33,075	25,322	123,819	95,893
Less: Non Operating Expense	369	59	1,272	1,894
Add: Derivatives and exchange (gain)/loss	5,555	(227)	10,702	4,466
Cash Profit from Operations before Derivative & Exchange Fluctuation	**75,123**	**41,252**	**254,951**	**167,777**

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	
	Mar-20	Mar-19	Mar-20	Mar-19
Access charges	23,087	20,457	88,567	78,148
Licence fees, revenue share & spectrum charges	16,352	14,033	58,567	56,169
Network operations costs	40,627	46,527	153,662	175,674
Cost of goods sold	948	382	3,033	3,112
Employee costs	5,961	5,305	22,040	21,476
Selling, general and adminstration expense	14,115	21,089	54,784	88,950
Operating Expenses	**101,091**	**107,792**	**380,652**	**423,529**

**With the adoption of IndAS 116 and pursuant to reporting changes in DTH, effective April 1, 2019, the results of period commencing April 1, 2019 are not comparable with previous periods.*

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Depreciation	44,112	31,338	172,263	121,775
Amortization	15,135	14,902	60,363	59,268
Depreciation & Amortization	**59,247**	**46,239**	**232,626**	**181,042**

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Current tax expense	1,346	1,846	11,224	13,160
Deferred tax expense / (income)	(6,398)	(10,766)	(38,450)	(48,306)
Income tax expense	**(5,052)**	**(8,920)**	**(27,225)**	**(35,146)**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Access charges	143	145	563	517
Licence fees, revenue share & spectrum charges	166	105	639	521
Network operations costs	366	442	1,440	1,758
Cost of goods sold	1	0	3	2
Employee costs	99	92	395	407
Selling, general and adminstration expense	282	295	1,083	1,105
Operating Expenses	**1,056**	**1,080**	**4,124**	**4,310**

** With the adoption of IndAS 116, effective April 1, 2019, the results of periods commencing April 1, 2019 are not comparable with previous periods.*

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Depreciation	339	244	1,395	1,108
Amortization	25	20	90	88
Depreciation & Amortization	**364**	**265**	**1,485**	**1,196**

** With the adoption of IndAS 116, effective April 1, 2019, the results of periods commencing April 1, 2019 are not comparable with previous periods.*

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Access charges	96	88	381	343
Licence fees, revenue share & spectrum charges	52	45	192	180
Network operations costs	171	175	624	687
Cost of goods sold	40	29	145	110
Employee costs	67	62	253	245
Selling, general and adminstration expense	92	81	364	329
Operating Expenses	**519**	**480**	**1,959**	**1,895**

** With the adoption of IndAS 116, effective April 1, 2019, the results of periods commencing April 1, 2019 are not comparable with previous periods.*

8.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Depreciation	134	99	530	364
Amortization	21	20	84	78
Depreciation & Amortization	**155**	**119**	**614**	**443**

** With the adoption of IndAS 116, effective April 1, 2019, the results of periods commencing April 1, 2019 are not comparable with previous periods.*

8.3.3 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-20	Mar-19	Mar-20	Mar-19
Current tax expense	42	15	175	102
Deferred tax expense / (income)	(15)	19	62	27
Income tax expense	**28**	**34**	**238**	**129**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**237,227**	**219,471**	**211,313**	**207,379**	**206,022**
Access charges	28,270	27,109	26,389	25,627	24,411
Cost of goods sold	3,738	3,418	3,420	2,383	2,366
Licence Fee	20,201	17,667	16,763	17,930	17,288
Net revenues	**185,018**	**171,278**	**164,741**	**161,438**	**161,958**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	82,750	78,522	76,055	77,344	94,601
EBITDA	**103,263**	**93,501**	**89,363**	**84,926**	**68,064**
Cash profit from operations before Derivative and Exchange Fluctuations	75,123	64,961	60,980	53,886	41,252
EBIT	32,464	24,008	19,930	16,046	11,932
Share of results of Joint Ventures/Associates	915	1,523	3,154	931	368
Profit before Tax	(65)	(4,526)	(6,231)	(15,298)	(13,086)
Profit after Tax (before exceptional items)	**726**	**(5,419)**	**(4,357)**	**(9,469)**	**(7,235)**
Non Controlling Interest	5,434	5,386	6,872	4,533	4,647
Net income (before exceptional items)	**(4,708)**	**(10,805)**	**(11,228)**	**(14,002)**	**(11,881)**
Exceptional items (net of tax)	50,496	(770)	223,944	14,454	(12,996)
Profit after tax (after exceptional items)	**(49,770)**	**(4,649)**	**(228,301)**	**(23,922)**	**5,761**
Non Controlling Interest	2,599	5,704	2,148	4,738	4,689
Net income	**(52,370)**	**(10,353)**	**(230,449)**	**(28,660)**	**1,072**
Capex	113,385	51,831	37,901	50,468	62,735
Operating Free Cash Flow (EBITDA - Capex)	(10,122)	41,670	51,461	34,458	5,329
Cumulative Investments	3,630,640	3,569,521	3,514,674	3,432,802	3,473,673

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
As a % of Total revenues					
Access charges	11.9%	12.4%	12.5%	12.4%	11.8%
Cost of goods sold	1.6%	1.6%	1.6%	1.1%	1.1%
Licence Fee	8.5%	8.0%	7.9%	8.6%	8.4%
Net revenues	78.0%	78.0%	78.0%	77.8%	78.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	34.9%	35.8%	36.0%	37.3%	45.9%
EBITDA	43.5%	42.6%	42.3%	41.0%	33.0%
Cash profit from operations before Derivative and Exchange Fluctuations	31.7%	29.6%	28.9%	26.0%	20.0%
EBIT	13.7%	10.9%	9.4%	7.7%	5.8%
Share of results of JV / Associates	0.4%	0.7%	1.5%	0.4%	0.2%
Profit before Tax	0.0%	-2.1%	-2.9%	-7.4%	-6.4%
Profit after Tax (before exceptional items)	0.3%	-2.5%	-2.1%	-4.6%	-3.5%
Non Controlling Interest	2.3%	2.5%	3.3%	2.2%	2.3%
Net income (before exceptional items)	-2.0%	-4.9%	-5.3%	-6.8%	-5.8%
Profit after tax (after exceptional items)	-21.0%	-2.1%	-108.0%	-11.5%	2.8%
Non Controlling Interest	1.1%	2.6%	1.0%	2.3%	2.3%
Net income	-22.1%	-4.7%	-109.1%	-13.8%	0.5%

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** Please refer section 5.1 on Page no. 19 for "Reporting changes".*

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**175,540**	**159,002**	**154,608**	**154,448**	**153,433**
Access charges	23,303	22,124	21,952	21,581	20,519
Cost of goods sold	949	743	1,047	269	382
Licence Fee	16,518	14,533	13,407	14,748	14,138
Net revenues	**134,770**	**121,602**	**118,202**	**117,850**	**118,394**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	61,154	57,158	55,697	57,856	72,608
EBITDA	**74,622**	**65,119**	**63,298**	**60,723**	**46,510**
EBIT	14,835	6,559	4,601	2,287	(1,120)
Profit before Tax	(15,814)	(12,097)	(17,071)	(20,536)	(19,757)
Profit after Tax (before exceptional items)	**(10,762)**	**(6,072)**	**(10,163)**	**(11,313)**	**(10,843)**
Non Controlling Interest	1,840	2,726	3,878	2,669	2,213
Net income (before exceptional items)	**(12,602)**	**(8,799)**	**(14,041)**	**(13,982)**	**(13,056)**
Capex	95,476	41,155	27,576	43,542	41,239
Operating Free Cash Flow (EBITDA - Capex)	(20,854)	23,964	35,723	17,181	5,271
Cumulative Investments	2,978,435	2,938,934	2,903,597	2,838,517	2,840,219

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
As a % of Total revenues					
Access charges	13.3%	13.9%	14.2%	14.0%	13.4%
Cost of goods sold	0.5%	0.5%	0.7%	0.2%	0.2%
Licence Fee	9.4%	9.1%	8.7%	9.5%	9.2%
Net revenues	76.8%	76.5%	76.5%	76.3%	77.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	34.8%	35.9%	36.0%	37.5%	47.3%
EBITDA	42.5%	41.0%	40.9%	39.3%	30.3%
EBIT	8.5%	4.1%	3.0%	1.5%	-0.7%
Profit before Tax	-9.0%	-7.6%	-11.0%	-13.3%	-12.9%
Profit after Tax (before exceptional items)	-6.1%	-3.8%	-6.6%	-7.3%	-7.1%
Non Controlling Interest	1.0%	1.7%	2.5%	1.7%	1.4%
Net income (before exceptional items)	-7.2%	-5.5%	-9.1%	-9.1%	-8.5%

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** Please refer section 5.1 on Page no. 19 for "Reporting changes".*

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**174,383**	**157,974**	**153,610**	**153,446**	**152,408**
Access charges	23,087	22,067	21,904	21,508	20,457
Cost of goods sold	948	770	1,047	268	382
Licence Fee	16,352	14,368	13,251	14,595	14,033
Net revenues	**133,996**	**120,769**	**117,408**	**117,074**	**117,536**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	60,526	56,428	54,988	57,172	71,795
EBITDA	**74,475**	**65,015**	**63,213**	**60,630**	**46,466**
EBIT	15,052	6,861	4,878	2,547	(898)
Profit before Tax	(15,319)	(11,621)	(16,583)	(20,119)	(19,538)
Profit after Tax (before exceptional items)	**(10,267)**	**(5,590)**	**(9,669)**	**(10,889)**	**(10,618)**
Non Controlling Interest	1,840	2,726	3,878	2,669	2,213
Net income (before exceptional items)	**(12,107)**	**(8,316)**	**(13,547)**	**(13,558)**	**(12,831)**
Capex	95,207	40,823	27,469	43,223	41,075
Operating Free Cash Flow (EBITDA - Capex)	(20,732)	24,191	35,744	17,407	5,390
Cumulative Investments	2,962,082	2,923,204	2,888,882	2,823,790	2,825,696

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
As a % of Total revenues					
Access charges	13.2%	14.0%	14.3%	14.0%	13.4%
Cost of goods sold	0.5%	0.5%	0.7%	0.2%	0.3%
Licence Fee	9.4%	9.1%	8.6%	9.5%	9.2%
Net revenues	76.8%	76.4%	76.4%	76.3%	77.1%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	34.7%	35.7%	35.8%	37.3%	47.1%
EBITDA	42.7%	41.2%	41.2%	39.5%	30.5%
EBIT	8.6%	4.3%	3.2%	1.7%	-0.6%
Profit before Tax	-8.8%	-7.4%	-10.8%	-13.1%	-12.8%
Profit after Tax (before exceptional items)	-5.9%	-3.5%	-6.3%	-7.1%	-7.0%
Non Controlling Interest	1.1%	1.7%	2.5%	1.7%	1.5%
Net income (before exceptional items)	-6.9%	-5.3%	-8.8%	-8.8%	-8.4%

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South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**1,203**	**1,155**	**1,106**	**1,089**	**1,124**
Access charges	143	140	139	142	145
Cost of goods sold	1	1	1	1	0
Licence Fee	166	165	156	153	105
Net revenues	**894**	**849**	**810**	**794**	**874**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	747	744	726	702	830
EBITDA	**147**	**106**	**84**	**92**	**45**
EBIT	(217)	(301)	(277)	(260)	(220)
Profit before Tax	(495)	(475)	(489)	(418)	(218)
Profit after Tax (before exceptional items)	**(495)**	**(481)**	**(494)**	**(423)**	**(224)**
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	**(495)**	**(481)**	**(494)**	**(423)**	**(224)**
Capex	269	331	107	318	164
Operating Free Cash Flow (EBITDA - Capex)	(122)	(225)	(22)	(226)	(119)
Cumulative Investments	16,352	15,730	14,715	14,727	14,523

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
As a % of Total revenues					
Access charges	11.9%	12.1%	12.6%	13.0%	12.9%
Cost of goods sold	0.1%	0.1%	0.0%	0.1%	0.0%
Licence Fee	13.8%	14.3%	14.1%	14.0%	9.3%
Net revenues	74.3%	73.5%	73.3%	72.9%	77.8%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	62.1%	64.5%	65.6%	64.4%	73.8%
EBITDA	12.2%	9.2%	7.6%	8.5%	4.0%
EBIT	-18.0%	-26.1%	-25.1%	-23.9%	-19.6%
Profit before Tax	-41.1%	-41.1%	-44.2%	-38.4%	-19.4%
Profit after Tax (before exceptional items)	-41.1%	-41.6%	-44.7%	-38.9%	-19.9%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-41.1%	-41.6%	-44.7%	-38.9%	-19.9%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**64,888**	**62,692**	**59,157**	**55,433**	**55,115**
Access charges	6,803	6,951	6,623	6,266	6,192
Cost of goods sold	2,789	2,703	2,404	2,115	2,055
Licence Fee	3,683	3,134	3,356	3,183	3,150
Net revenues	**51,613**	**49,904**	**46,773**	**43,870**	**43,718**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	23,179	21,878	21,159	19,944	22,401
EBITDA	**28,640**	**28,331**	**26,082**	**24,206**	**21,608**
EBIT	17,627	17,398	15,344	13,762	13,107
Profit before Tax	6,922	11,829	10,633	8,055	9,203
Profit after Tax (before exceptional items)	**4,984**	**5,107**	**5,880**	**4,734**	**6,808**
Non Controlling Interest	2,707	2,644	2,832	1,810	2,466
Net income (before exceptional items)	**2,277**	**2,463**	**3,048**	**2,924**	**4,342**
Capex	17,909	10,677	10,326	6,927	21,496
Operating Free Cash Flow (EBITDA - Capex)	10,731	17,654	15,756	17,279	112
Cumulative Investments	626,556	606,434	586,118	569,702	607,892

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
As a % of Total revenues					
Access charges	10.5%	11.1%	11.2%	11.3%	11.2%
Cost of goods sold	4.3%	4.3%	4.1%	3.8%	3.7%
Licence Fee	5.7%	5.0%	5.7%	5.7%	5.7%
Net revenues	79.5%	79.6%	79.1%	79.1%	79.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	35.7%	34.9%	35.8%	36.0%	40.6%
EBITDA	44.1%	45.2%	44.1%	43.7%	39.2%
EBIT	27.2%	27.8%	25.9%	24.8%	23.8%
Profit before Tax (before exceptional items)	10.7%	18.9%	18.0%	14.5%	16.7%
Profit after Tax (before exceptional items)	7.7%	8.1%	9.9%	8.5%	12.4%
Non Controlling Interest	4.2%	4.2%	4.8%	3.3%	4.5%
Net income (before exceptional items)	3.5%	3.9%	5.2%	5.3%	7.9%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

Africa: In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**922**	**896**	**853**	**802**	**782**
Access charges	96	99	95	90	88
Cost of goods sold	40	39	35	31	29
Licence Fee	52	45	49	46	45
Net revenues	**733**	**713**	**674**	**635**	**620**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	329	313	305	288	317
EBITDA	**407**	**404**	**376**	**350**	**307**
EBIT	251	248	221	199	186
Profit before tax (before exceptional items)	179	175	143	120	129
Capex	246	150	147	99	305
Operating Free Cash Flow (EBITDA - Capex)	161	254	228	251	2
Cumulative Investments	8,280	8,498	8,306	8,254	8,791

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
As a % of Total revenues					
Access charges	10.4%	11.0%	11.2%	11.3%	11.3%
Cost of goods sold	4.4%	4.4%	4.1%	3.8%	3.7%
Licence Fee	5.7%	5.0%	5.7%	5.8%	5.7%
Net revenues	79.5%	79.6%	79.0%	79.1%	79.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	35.7%	34.9%	35.8%	36.0%	40.6%
EBITDA	44.1%	45.1%	44.0%	43.7%	39.2%
EBIT	27.2%	27.7%	25.9%	24.8%	23.8%
Profit before tax (before exceptional items)	19.4%	19.6%	16.7%	15.0%	16.5%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

Note 9: Closing currency rates as on March 1, 2019 (AOP FY 19-20 currency) considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.

Note 10: 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				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**899**	**883**	**844**	**796**	**781**
Access charges	94	98	94	90	88
Cost of goods sold	39	38	34	30	29
Licence Fee	51	44	48	46	45
Net revenues	**715**	**703**	**667**	**630**	**620**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	321	308	302	286	317
EBITDA	**397**	**399**	**372**	**348**	**306**
EBIT	244	245	219	198	186
Profit before Tax	97	167	151	116	131
Profit after Tax (before exceptional items)	**69**	**73**	**84**	**68**	**97**
Non Controlling Interest	38	37	40	26	35
Net income (before exceptional items)	32	36	43	42	62
Capex	246	150	147	99	305
Operating Free Cash Flow (EBITDA - Capex)	151	248	224	248	2
Cumulative Investments	8,280	8,498	8,306	8,254	8,791

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
As a % of Total revenues					
Access charges	10.5%	11.1%	11.2%	11.3%	11.2%
Cost of goods sold	4.3%	4.3%	4.1%	3.8%	3.7%
Licence Fee	5.7%	5.0%	5.7%	5.7%	5.7%
Net revenues	79.5%	79.6%	79.1%	79.1%	79.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	35.7%	34.9%	35.8%	36.0%	40.6%
EBITDA	44.1%	45.2%	44.1%	43.7%	39.2%
EBIT	27.2%	27.7%	25.9%	24.8%	23.8%
Profit before Tax	10.8%	19.0%	18.0%	14.5%	16.7%
Profit after Tax (before exceptional items)	7.7%	8.3%	9.9%	8.5%	12.4%
Non Controlling Interest	4.2%	4.2%	4.8%	3.3%	4.5%
Net income (before exceptional items)	3.5%	4.0%	5.1%	5.2%	7.9%

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

9.3 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**129,529**	**111,653**	**109,814**	**108,667**	**106,322**
EBITDA	50,796	40,109	39,913	38,742	25,657
EBITDA / Total revenues	*39.2%*	*35.9%*	*36.3%*	*35.7%*	*24.1%*
EBIT	265	(8,249)	(11,449)	(12,419)	(13,778)
Capex	69,968	25,415	19,639	36,426	34,632
Operating Free Cash Flow (EBITDA - Capex)	(19,173)	14,694	20,274	2,316	(8,975)
Cumulative Investments	2,370,219	2,350,313	2,392,024	2,334,818	2,319,107

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**5,725**	**5,546**	**5,475**	**5,705**	**5,536**
EBITDA	3,012	3,302	2,471	2,524	2,450
EBITDA / Total revenues	*52.6%*	*59.5%*	*45.1%*	*44.2%*	*44.3%*
EBIT	1,768	1,094	1,233	1,034	487
Capex	973	2,661	1,023	1,169	1,431
Operating Free Cash Flow (EBITDA - Capex)	2,038	642	1,447	1,355	1,019
Cumulative Investments	85,959	94,119	78,756	77,727	75,782

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**6,035**	**7,922**	**7,893**	**7,389**	**10,506**
EBITDA	3,648	5,441	5,607	5,263	3,926
EBITDA / Total revenues	*60.5%*	*68.7%*	*710%*	*712%*	*37.4%*
EBIT	1,465	3,011	3,243	3,612	1,853
Capex	2,514	3,509	2,052	2,437	1,917
Operating Free Cash Flow (EBITDA - Capex)	1,134	1,931	3,556	2,826	2,009
Cumulative Investments	98,585	96,553	93,046	90,987	88,570

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** Please refer section 5.1 on Page no. 19 for "Reporting changes".*

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**33,762**	**33,176**	**33,312**	**32,080**	**30,040**
EBITDA	13,466	12,125	9,396	7,655	9,587
EBITDA / Total revenues	*39.9%*	*36.5%*	*28.2%*	*23.9%*	*319%*
EBIT	9,824	8,075	7,706	6,149	5,623
Capex	18,814	7,628	2,620	1,155	1,385
Operating Free Cash Flow (EBITDA - Capex)	(5,347)	4,498	6,776	6,500	8,201
Cumulative Investments	182,902	160,565	107,229	105,826	129,829

**With the adoption of IndAS 116, effective April 1, 2019, the results for the quarter ended June 30, 2019 onwards are not comparable with previous periods*

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total revenues	**16,826**	**16,662**	**16,674**	**17,262**	**16,705**
EBITDA	9,032	8,782	9,268	10,055	8,167
EBITDA / Total revenues	*53.7%*	*52.7%*	*55.6%*	*58.3%*	*48.9%*
EBIT	5,557	5,686	6,125	6,357	5,193
Share of results of Joint ventures / Associates	2,445	3,852	4,866	2,642	2,639
Capex	2,937	1,611	2,136	2,036	1,710
Operating Free Cash Flow (EBITDA - Capex)	6,095	7,171	7,132	8,019	6,457
Cumulative Investments	214,277	210,237	206,935	202,120	201,760

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

9.4 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Equity attributable to equity holders of parent	771,448	688,287	699,833	913,746	714,222
Net Debt	1,188,590	1,149,193	1,181,065	1,166,458	1,129,899
Net Debt (US$ Mn)	15,707	16,104	16,738	16,900	16,339
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,960,038	1,837,480	1,880,898	2,080,204	1,844,121

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Return on Equity attributable to equity holders of parent	-44.1%	-38.7%	-31.9%	-2.6%	0.6%
Return on Capital Employed	-11.2%	-9.0%	-8.2%	3.2%	5.1%
Net Debt to EBITDA (Annualised)	2.88	3.07	3.30	3.43	4.15
Assets Turnover ratio	40.2%	40.7%	38.6%	37.0%	45.4%
Interest Coverage ratio (times)	3.70	3.44	3.43	3.05	2.90
Net debt to Equity attributable to equity holders of parent (Times)	1.54	1.67	1.69	1.28	1.58
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	(9.69)	(2.02)	(44.92)	(6.18)	0.25
Net profit/(loss) per diluted share (in Rs)	(9.69)	(2.02)	(44.92)	(6.18)	0.25
Book Value Per Equity Share (in Rs)	141.4	134.1	136.4	178.1	178.7
Market Capitalization (Rs Bn)	2,404	2,339	1,885	1,779	1,331
Enterprise Value (Rs Bn)	3,592	3,488	3,066	2,945	2,461

** With the adoption of IndAS 116, effective April 1, 2019, the results and ratios of periods commencing April 1, 2019 are not comparable with previous periods.*

9.5 Operational Performance – India

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total Customers Base	**000's**	**309,754**	**308,738**	**304,703**	**301,451**	**302,206**
Mobile Services						
Customer Base*	000's	283,667	283,036	279,430	276,817	282,640
Net Additions	000's	631	3,606	2,613	(1,533)	(1,585)
Pre-Paid (as a % of total Customer Base)	%	94.8%	94.9%	94.9%	94.9%	93.5%
Monthly Churn	%	2.6%	2.6%	2.1%	2.6%	2.8%
Average Revenue Per User (ARPU)	Rs	154	135	128	129	123
Average Revenue Per User (ARPU)	US$	2.1	1.9	1.8	1.9	1.7
Revenue per towers per month	Rs	227,659	202,375	195,769	196,584	196,178
Revenues						
Mobile Services #	Rs Mn	131,222	113,969	108,118	107,240	104,870
Voice						
Minutes on the network	Mn	821,900	758,897	716,642	737,108	731,187
Voice Usage per customer	min	965	898	848	888	858
Data						
Data Customer Base	000's	148,578	138,443	124,242	120,047	115,147
Of which 4G data customers	*000's*	136,309	123,793	103,111	95,173	86,808
As % of Customer Base	*%*	52.4%	48.9%	44.5%	43.4%	40.7%
Total MBs on the network	Mn MBs	6,452,825	5,547,223	4,828,577	4,191,715	3,705,034
Data Usage per customer	MBs	14,972	13,928	13,116	11,930	11,048
Homes Services						
Homes Customers	000's	2,414	2,352	2,350	2,342	2,270
Net Additions	000's	63	2	8	72	25
Average Revenue Per User (ARPU)	Rs	803	787	777	825	815
Average Revenue Per User (ARPU)	US$	11.2	11.1	11.1	11.8	11.5
Digital TV Services						
Digital TV Customers	000's	16,613	16,308	16,207	16,027	15,392
Net additions	000's	304	101	181	634	391
Average Revenue Per User (ARPU)^	Rs	123	162	162	157	233
Average Revenue Per User (ARPU)	US$	1.7	2.3	2.3	2.2	3.3
Monthly Churn	%	1.0%	1.8%	1.6%	1.0%	0.8%

** M2M base has been reclassified to Airtel Business wef April 2019.*

^ Pursuant to reporting changes effective April 1, 2019 (content cost becoming a pass through expense), ARPU before Q1'20 not comparable.

^ DTH Q4'20 ARPU Normalized for change in accounting policy is Rs 163 (Refer Section 5.1 on page no.19)

9.6 Network and Coverage Trends - India

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Mobile Services						
Census Towns	Nos	7,907	7,906	7,906	7,906	7,906
Non-Census Towns & Villages	Nos	788,185	786,719	786,268	786,246	786,192
Population Coverage	%	95.4%	95.3%	95.3%	95.3%	95.3%
Optic Fibre Network	R Kms	304,907	299,592	294,867	286,662	280,534
Network towers	Nos	194,409	189,857	185,582	182,600	181,079
Of which Mobile Broadband towers	*Nos*	192,068	187,240	181,825	177,141	172,627
Total Mobile Broadband Base stations	Nos	503,883	473,859	461,891	443,804	417,613
Homes Services - Cities covered	Nos	111	103	100	99	93
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.*

9.7 Tower Infrastructure Services

9.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total Towers	Nos	42,053	41,471	41,050	40,636	40,388
Total Co-locations	Nos	75,715	76,322	76,176	76,119	76,341
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	45,715	45,018	46,095	44,623	42,143
Average Sharing Factor	Times	1.82	1.85	1.86	1.88	1.91

Additional Information

9.7.2 Indus Towers

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total Towers	Nos	126,949	125,649	124,692	123,799	123,546
Total Co-locations	Nos	235,396	232,924	231,500	231,256	229,483
Average Sharing Factor	Times	1.85	1.86	1.86	1.86	1.86

9.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total Towers	Nos	95,372	94,244	93,421	92,632	92,277
Total Co-locations	Nos	174,581	174,150	173,406	173,247	172,724
Average Sharing Factor	Times	1.84	1.85	1.86	1.87	1.88

9.8 Human Resource Analysis - India

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total Employees	Nos	15,872	15,777	15,854	16,218	16,194
Number of Customers per employee	Nos	19,516	19,569	19,219	18,321	18,662
Personnel Cost per employee per month	Rs	125,189	114,429	117,612	104,185	109,196
Gross Revenue per employee per month	Rs	3,662,279	3,337,637	3,229,674	3,153,819	3,137,134

9.9 Africa

9.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Customer Base	000's	110,604	107,140	103,881	99,670	98,851
Net Additions	000's	3,464	3,258	4,211	819	929
Monthly Churn	%	5.3%	5.2%	4.5%	5.0%	5.4%
Average Revenue Per User (ARPU)	US$	2.8	2.8	2.8	2.7	2.6
Voice						
Voice Revenue	$ Mn	523	513	491	472	482
Minutes on the network	Mn	68,870	65,086	60,795	55,329	52,866
Voice Average Revenue Per User (ARPU)	US$	1.6	1.6	1.6	1.6	1.6
Voice Usage per customer	min	211	206	199	186	179
Data						
Data Revenue	$ Mn	260	247	229	209	187
Data Customer Base	000's	35,443	32,887	31,910	30,001	30,024
As % of Customer Base	%	32.0%	30.7%	30.7%	30.1%	30.4%
Total MBs on the network	Mn MBs	219,015	189,798	162,394	139,303	120,674
Data Average Revenue Per User (ARPU)	US$	2.5	2.6	2.5	2.3	2.1
Data Usage per customer	MBs	2,145	1,967	1,748	1,550	1,375
Mobile Money						
Transaction Value	US$ Mn	8,623	8,576	7,978	7,208	6,474
Transaction Value per Subs	US$	167	177	178	163	157
Airtel Money Revenue	$ Mn	86	84	79	69	66
Active Customers	000's	18,294	16,634	15,521	14,600	14,216
Airtel Money ARPU	US$	1.7	1.7	1.8	1.6	1.6
Network & coverage						
Network towers	Nos	22,909	22,253	21,936	21,385	21,059
Owned towers	Nos	4,548	4,454	4,461	4,500	4,422
Leased towers	Nos	18,361	17,799	17,475	16,885	16,637
Of which Mobile Broadband towers	Nos	20,378	19,133	18,274	17,049	16,426
Total Mobile Broadband Base stations	Nos	47,082	43,174	40,187	35,283	32,501
Revenue Per site Per Month	US$	13,577	13,485	13,100	12,565	12,487

9.9.2 Human Resources Analysis

Parameters	Unit	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Total Employees	Nos	3,363	3,286	3,184	3,100	3,075
Number of Customers per employee	Nos	32,888	32,605	32,626	32,152	32,147
Personnel Cost per employee per month	US$	6,608	6,694	6,933	5,812	6,744
Gross Revenue per employee per month	US$	91,395	90,912	89,335	86,225	84,747

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, plant and equipment**

Property, plant and equipment 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 capitalised.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

Assets	Years
Building	20
Building on leased land	20 or lease term whichever is lower
Network equipment	3-25
Customer premises equipment	3-7
Computer equipment	3
Furniture & Fixture and office equipment	1 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or 10/20 years, as applicable, whichever is less
Leasehold Land	Period of the lease

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 capitalised. 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 Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.

Goodwill is not subject to amortisation 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 recognised. 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 recognised in the statement of profit and loss on disposal.

- **Other Intangible assets**

Identifiable intangible assets are recognised 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 recognised at its fair value there at. Other intangible assets are recognised at cost. These assets having finite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation 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 amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful lives range from two years to 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 amortised over the period of license, generally not exceeding three 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 upto five years.

Distribution network: One year to two years

Customer base: Over the estimated life of such relationships which ranges from one year to five years.

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

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

Joint ventures and associates are accounted for using equity method from the date on which Group obtains joint control over the joint venture / starts exercising significant influence over the associate.

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

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. 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**

Effective April 1, 2019, the Group adopted Ind AS 116 'Leases' using the modified retrospective method, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. Accordingly, the comparative information has not been restated.

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

On initial application of Ind AS 116, the Group recognised a lease liability measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at April 1, 2019 whereas the Group has elected to measure right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate at April 1, 2019. The Group has elected not to recognise a lease liability and a right-of-use asset for leases for which the lease term ends within twelve months of April 1, 2019 and has accounted for these leases as short-term leases. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

For new lease contracts, the Group recognises 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. 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 amortised cost using the effective interest method. It is remeasured 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 remeasurements 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 recognised 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 recognised 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 recognised on a straight line basis over the lease term.
When a contract includes lease and non-lease components, the Group applies Ind AS 115 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 recognised as operating lease. The contracted price is recognised 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 recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within finance income / finance costs.

- **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 recognised borrowings attributable to the hedged interest rate risk. The effective portion 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 finance income / finance costs, 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 amortised to profit or loss over the period to remaining maturity of the hedged item.

ii. Cash flow hedge

The Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable either to a recognised 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 recognised in the other comprehensive income and held in Cash flow hedge reserve. Any gains / (losses) relating to the ineffective portion, are recognised 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 recognised when the forecast transaction is ultimately recognised 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 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 recognised in other comprehensive income and held in foreign currency translation reserve, 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 recognised 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 recognised 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.

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging and value added services. 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.

Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognised 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 recognised is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognised under other current financial assets.

Certain business services revenue include revenue from registration and installation, which are amortised 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 recognised 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 recognised 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.

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 recognised 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 recognised over the customer relationship period.

- **Interest income**

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

- **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 recognised over the average expected customer life.

- **Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established.

- **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**

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, recognised 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 assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees (functional currency of parent) 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 recognised 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.

- **Income-taxes**

Income 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 recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised 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 recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Moreover, deferred tax is recognised 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 unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

- **Transactions with non-controlling interests**

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

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period. For the Jun'19 onward quarters 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 equity holders of parent 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, interest income and non-operating expenses 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.
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 2018, 2019 and 2020, 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.
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 transreceivers (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 2018,2019 and 2020, 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, 2018, 2019 and 2020, ROCE is computed by dividing the sum of net profit and finance cost (net) excluding finance charges for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period. For Jun'19 onward quarters ended, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges for the preceding (last) 12 months from the end of 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 attributable to equity holders of parent	For the full year ended March 31, 2018, 2019 and 2020, 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 Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period. For Jun'19 onward quarter ended, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by average stockholder's equity (Average stockholder's equity is calculated by considering average of opening and closing stockholder's equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Sharing revenue per Sharing Operator per month	It is calculated on the basis of the total revenues less energy and other pass through accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of the opening and closing number of co-locations for the relevant period.
Submarine Cable	Submarine cable system refers to owned cables and excludes cable capacity purchased on IRU.
Total Employees	Total on-roll employees as at the end of respective period and excludes 42% of Indus Towers employees in India.
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.

Regulatory & Others

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

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