bharti

April 27, 2016

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Quarterly report for the fourth quarter (Q4) and financial year ended March 31, 2016

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the quarterly report being released by the Company w.r.t. the fourth quarter (Q4) and financial year ended March 31, 2016.

Kindly take the same on record.

Thanking you,

Sincerely yours,

For Bharti Airtel Limited

Rajendra Chopra
Sr. V.P. & Company Secretary

Quarterly report on the results for the fourth quarter and year ended March 31, 2016

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



April 27, 2016

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 "9.4 Key Accounting Policies as per IFRS"). South Asia financials reported in the quarterly report are in its presentation currency i.e. US$.

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 International Financial Reporting Standards (IFRS), but are not in themselves IFRS measures. They should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be read in conjunction with the equivalent IFRS measures.
Further, disclosures are also provided under "7.4 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 Hexacom Limited ("Bharti Hexacom"), Bharti Airtel (Services) Limited, Bharti Infratel Limited (Bharti Infratel), Bharti Teleports Limited, SmartX Services Limited, Airtel Money Transfer Limited, Bharti Telemedia Limited (Bharti Telemedia), Bharti Airtel (USA) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (Hong Kong) Limited, Bharti Airtel Lanka (Private) Limited, Network i2i Limited, Telesonic Networks Limited (formerly Alcatel Lucent Network Management Services India Limited), Bharti Airtel Holdings (Singapore) Pte Limited, Bharti Infratel Lanka (Private) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Airtel Bangladesh Limited, Airtel M Commerce Services Limited, Bharti Airtel (Japan) Kabushiki Kaisha, Bharti Airtel (France) SAS, Bharti Airtel International (Mauritius) Limited, Indian Ocean Telecom Limited, Airtel (Seychelles) Limited, Bharti Airtel Africa B.V., Bharti Airtel Burkina Faso Holdings B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Gabon Holdings B.V., Bharti Airtel Ghana 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 Holdings B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Sierra Leone Holdings B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Airtel Burkina Faso S.A., Airtel Congo S.A, Airtel Congo (RDC) S.A. (Formerly Celtel Congo (RDC) S.a.r.l.), Airtel Gabon S.A., Airtel (Ghana) Limited, Airtel Networks Kenya Limited, Airtel Madagascar S.A., Airtel Malawi Limited, Celtel Niger S.A., Airtel Networks Limited, Airtel Tanzania Limited, Airtel Uganda Limited, Airtel Networks Zambia Plc (formerly known as Celtel Zambia plc), Bharti Airtel DTH Holdings B.V., Partnership Investments S.a.r.l., MSI-Celtel Nigeria Limited, Celtel (Mauritius) Holdings Limited, Channel Sea Management Co Mauritius Limited, Montana International, Zap Trust Company Nigeria Limited, Airtel Mobile Commerce Tchad SARL, Airtel Mobile Commerce Zambia Limited (formerly known as ZMP Ltd. (Zambia)), Airtel Mobile Commerce Ghana Limited, Airtel Mobile Commerce Kenya Limited, Airtel Money Niger S.A., Airtel Mobile Commerce (SL) Limited, Africa Towers N.V., Airtel Towers (Ghana) Limited, Malawi Towers Limited, Airtel Money S.A. (Gabon), Société Malgache de Telephonie Cellulaire SA, Airtel (SL) Limited, Airtel DTH Services Congo (RDC) S.a.r.l, Airtel DTH Services Nigeria Limited, Airtel Money (RDC) S.A., Burkina Faso Towers S.A., Wynk Limited, Augere Wireless Broadband India Private Limited, Congo RDC Towers S.A., Congo Towers S.A., Gabon Towers S.A., Madagascar Towers S.A., Mobile Commerce Congo S.A., Niger Towers S.A., Tanzania Towers Limited, Tchad Towers S.A., Towers Support Nigeria Limited, Bharti Airtel Developers Forum Ltd., Bangladesh Infratel Networks Limited, Africa Towers Services Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Burkina Faso S.A., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Uganda Limited, Airtel Rwanda Limited, Airtel Towers (S.L.) Company Limited, Airtel Tchad S.A., Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited), Airtel Mobile Commerce Rwanda Limited, Warid Telecom Uganda Limited, Bharti Infratel Services Limited, Nxtra Data Limited, Airtel Mobile Commerce (Seychelles) Limited., Airtel DTH Services (Sierra Leone) Limited., Airtel Mobile Commerce (Tanzania), Airtel Mobile Commerce Limited (Malawi), Bharti Airtel Nigeria B.V.

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			Quarter Ended				
		2014	2015	2016	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Operating Highlights									
Total Customer Base	000's	295,948	324,368	357,428	324,368	331,860	339,999	350,855	357,428
Total Minutes on Network	Mn Min	1,211,522	1,266,914	1,386,313	326,659	342,987	336,002	343,999	363,325
Network Sites	Nos	163,361	172,225	181,376	172,225	173,703	175,851	177,977	181,376
Total Employees [4]	Nos	24,893	24,694	24,940	24,694	24,670	24,784	24,868	24,940
No. of countries of operation	Nos	20	20	20	20	20	20	20	20
Population Covered	Bn	1.99	2.02	2.03	2.02	2.02	2.02	2.02	2.03
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	857,461	920,395	965,321	230,155	236,709	238,357	240,659	249,597
EBITDA	Rs Mn	278,430	314,517	341,902	80,505	82,617	82,653	84,748	91,883
EBIT	Rs Mn	121,933	158,571	166,434	42,720	42,157	40,114	40,970	43,194
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	241,813	285,280	289,152	72,231	71,086	71,114	70,853	76,098
Profit before tax	Rs Mn	78,105	115,662	106,199	25,155	25,007	23,035	29,462	28,695
Net income	Rs Mn	27,727	51,835	54,842	12,553	15,543	15,227	11,169	12,903
Capex	Rs Mn	105,843	186,682	205,919	64,460	39,921	50,343	55,082	60,574
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	172,587	127,834	135,982	16,045	42,696	32,310	29,666	31,310
Net Debt	Rs Mn	605,416	668,417	838,883	668,417	681,345	707,770	788,160	838,883
Shareholder's Equity	Rs Mn	597,560	619,564	656,301	619,564	638,065	629,025	640,664	656,301
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	14,151	15,064	14,742	3,704	3,729	3,673	3,654	3,688
EBITDA [1]	US$ Mn	4,595	5,148	5,222	1,296	1,301	1,274	1,287	1,358
EBIT [1]	US$ Mn	2,012	2,595	2,542	687	664	618	622	638
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	3,991	4,669	4,416	1,162	1,120	1,096	1,076	1,124
Profit before Tax [1]	US$ Mn	1,289	1,893	1,622	405	394	355	447	424
Net income [1]	US$ Mn	458	848	838	202	245	235	170	191
Capex [1]	US$ Mn	1,747	3,055	3,145	1,037	629	776	836	895
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	2,848	2,092	2,077	258	673	498	450	463
Net Debt [2]	US$ Mn	10,074	10,679	12,661	10,679	10,687	10,766	11,905	12,661
Shareholder's Equity [2]	US$ Mn	9,943	9,899	9,906	9,899	10,008	9,568	9,677	9,906
Key Ratios									
EBITDA Margin	%	32.5%	34.2%	35.4%	35.0%	34.9%	34.7%	35.2%	36.8%
EBIT Margin	%	14.2%	17.2%	17.2%	18.6%	17.8%	16.8%	17.0%	17.3%
Net Profit Margin	%	3.2%	5.6%	5.7%	5.5%	6.6%	6.4%	4.6%	5.2%
Net Debt to Funded Equity Ratio	Times	1.01	1.08	1.28	1.08	1.07	1.13	1.23	1.28
Net Debt to EBITDA (LTM) - US$ [3]	Times	2.19	2.08	2.47	2.08	2.08	2.11	2.34	2.47
Net Debt to EBITDA (Annualised) - US$ [3]	Times	2.12	2.06	2.39	2.06	2.06	2.16	2.38	2.39
Interest Coverage ratio	Times	7.58	8.43	7.06	8.21	8.27	7.02	6.75	6.51
Return on Shareholder's Equity	%	5.0%	8.5%	8.6%	8.5%	9.1%	9.3%	8.7%	8.6%
Return on Capital employed	%	6.6%	8.1%	8.9%	8.1%	9.1%	9.7%	9.5%	9.0%
Valuation Indicators									
Market Capitalization	Rs Bn	1,275	1,575	1,403	1,575	1,679	1,351	1,359	1,403
Market Capitalization	US$ Bn	21.2	25.2	21.2	25.2	26.3	20.6	20.5	21.2
Enterprise Value	Rs Bn	1,880	2,243	2,299	2,243	2,402	2,112	2,204	2,299
EV / EBITDA (LTM)	Times	6.75	7.13	6.73	7.13	7.53	6.52	6.67	6.73
P/E Ratio (LTM)	Times	45.44	30.36	25.57	30.36	29.80	23.41	24.93	25.57

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 60.59 for the financial year ended March 31, 2014 (b) Rs 61.10 for the financial year ended March 31, 2015 (c) Rs 65.48 for the financial year ended March 31, 2016 (d) Rs 62.14 for the quarter ended March 31, 2015 (e) Rs 63.48 for the quarter ended June 30, 2015 (f) Rs 64.90 for the quarter ended September 30, 2015 (g) Rs 65.85 for the quarter ended December 31, 2015 (h) Rs 67.68 for the quarter ended March 31, 2016 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 60.10 for the financial year ended March 31, 2014 (b) Rs 62.59 for the financial year ended March 31, 2015 (c) Rs 66.26 for the quarter ended March 31, 2016 (d) Rs 62.59 for the quarter ended March 31, 2015 (e) Rs 63.75 for the quarter ended June 30, 2015 (f) Rs 65.74 for the quarter ended September 30,2015 (g) Rs 66.20 for the quarter ended December 31,2015 (h) Rs 66.26 for the quarter ended March 31, 2016 being the RBI Reference rate.
Note 3: For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.
Note 4: Total employees do not include 42% of Indus Towers employees.
Note 5: Key Ratios computed using translated US$ values may yield different results in comparison with ratios computed using Rupee values.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with significant presence in 20 countries representing India, Bangladesh, Sri Lanka and 17 countries in Africa. As per United Nations data published on January 01, 2013, the population of these 20 countries represents around 26% of the world's population.

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity, Digital TV and IPTV services; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' 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, Bangladesh and across all 17 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 are the largest wireless operator in the country both in terms of customers and revenues. We offer postpaid, pre-paid, roaming, internet, m-Commerce (Airtel Money) and other value added services using GSM mobile technology. Our distribution channel is spread across 1.5 Mn outlets with network presence in 7,885 census and 779,919 non-census towns and villages in India covering approximately 95.6% of the country's population.

Our 3G services are spread across key cities in the country offering high-speed internet access and a host of innovative services like Mobile TV, video calls, live-streaming videos and gaming. Our 4G services, currently present in 14 markets, offer the fastest wireless services with buffer-less HD video streaming and multi-tasking capabilities to our customers.

Our national long distance infrastructure provides a pan-India reach with 210,155 Rkms of optical fiber.

Telemedia Services – The Company provides fixed-line telephone and broadband (DSL) services for homes as well as offices in 87 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. In the Office segment, 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.

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 504 channels including 42 HD channels, 4 international channels and 5 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. 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 225,000 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 16% respectively. The Company's consolidated portfolio of 88,808 telecom towers, which includes 38,458 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 Bangladesh and Sri Lanka. In Bangladesh, we are present across 64 districts with a distribution network comprising of 160 K retailers across the country. We have a robust 3G network with more than 2,700 3G sites across Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 46 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka.

2.2.2 Africa

We are present in 17 countries across Africa, namely: Nigeria, Burkina Faso, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, Kenya, Malawi, Seychelles, Sierra Leone, 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 (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services, Airtel Money across all 17 countries and 4G services in 3 countries of Africa.

2.3 Partners

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

Detailed financial statements, analysis & other related information is attached to this report (page 30 - 32). Also, kindly refer to Section 7.4 - use of Non - GAAP financial information (page 37) and Glossary (page 56) 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-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**249,597**	**230,155**	**8%**	**965,321**	**920,395**	**5%**
EBITDA	91,883	80,505	14%	341,902	314,517	9%
EBITDA / Total revenues	*36.8%*	*35.0%*		*35.4%*	*34.2%*	
EBIT	43,194	42,720	1%	166,434	158,571	5%
Finance cost (net)	17,139	19,390	-12%	68,866	48,463	42%
Share of results of Joint Ventures/Associates	2,660	2,136	25%	9,654	7,223	34%
Profit before tax [6]	28,695	25,155	14%	106,199	115,662	-8%
Income tax expense [6]	11,385	10,668	7%	53,180	52,928	0%
Net income [7]	12,903	12,553	3%	54,842	51,835	6%
Capex	60,574	64,460	-6%	205,919	186,682	10%
Operating Free Cash Flow (EBITDA - Capex)	31,310	16,045	95%	135,982	127,834	6%
Cumulative Investments	2,726,794	2,265,893	20%	2,726,794	2,265,893	20%

Note 6: Profit before Tax and Income Tax expense reported above for the quarter ended and full year ended Mar-16 and Mar-15, excludes the impact of exceptional items.
Note 7: Net Income for the quarter ended and full year ended Mar-16 and Mar-15, includes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 23 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
Assets		
Non-current assets	2,019,933	1,690,163
Current assets	228,739	267,655
Total assets	**2,248,672**	**1,957,818**
Liabilities		
Non-current liabilities	958,066	655,294
Current liabilities	582,321	634,435
Total liabilities	**1,540,387**	**1,289,729**
Equity & Non Controlling Interests		
Equity	656,301	619,564
Non controlling interests	51,984	48,525
Total Equity & Non Controlling Interests	**708,285**	**668,089**
Total Equity and liabilities	**2,248,672**	**1,957,818**

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 2016			Quarter Ended Mar 2015			Year Ended Mar 2016			Year Ended Mar 2015		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**187,424**	**64,511**	**249,597**	**170,212**	**62,153**	**230,155**	**723,881**	**251,332**	**965,321**	**660,206**	**269,070**	**920,395**
EBITDA	77,637	14,233	91,883	67,604	12,901	80,505	288,995	52,889	341,902	253,395	61,122	314,517
EBITDA / Total revenues	*41.4%*	*22.1%*	*36.8%*	*39.7%*	*20.8%*	*35.0%*	*39.9%*	*21.0%*	*35.4%*	*38.4%*	*22.7%*	*34.2%*
EBIT	42,195	986	43,194	40,772	1,947	42,720	161,507	4,909	166,434	146,791	11,781	158,571
Profit before tax [8]	30,120	(1,240)	28,695	38,694	(13,539)	25,155	123,686	(20,906)	106,199	145,060	(29,397)	115,662
Net income (before exceptional items [9])	**19,138**	**(3,841)**	**15,156**	**25,535**	**(11,389)**	**14,146**	**74,287**	**(29,504)**	**47,745**	**96,312**	**(35,483)**	**60,828**
Exceptional Items (net) [9]			2,253			1,592			(7,097)			8,993
Net income			**12,903**			**12,553**			**54,842**			**51,835**
Capex	41,906	18,668	60,574	42,250	22,210	64,460	154,976	50,943	205,919	121,302	65,380	186,682
Operating Free Cash Flow (EBITDA - Capex)	35,731	(4,435)	31,310	25,354	(9,309)	16,045	134,019	1,946	135,982	132,093	(4,258)	127,834
Cumulative Investments	1,968,539	758,254	2,726,794	1,584,349	681,544	2,265,893	1,968,539	758,254	2,726,794	1,584,349	681,544	2,265,893

Note 8: Profit before Tax for the quarter ended and full year ended Mar 2016 and Mar 2015, excludes the impact of exceptional items.
Note 9: Refer section 5.3.3 on "Exceptional Items" on page 23 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2016			
	India SA	Africa	Eliminations	Total
Assets				
Non-current assets	1,993,450	663,078	(636,595)	2,019,933
Current assets	142,259	88,097	(1,616)	228,739
Total assets	**2,135,709**	**751,174**	**(638,211)**	**2,248,672**
Liabilities				
Non-current liabilities	872,979	417,286	(332,199)	958,066
Current liabilities	392,278	191,676	(1,633)	582,321
Total liabilities	**1,265,258**	**608,962**	**(333,832)**	**1,540,387**
Equity & Non Controlling Interests				
Equity	798,898	161,781	(304,379)	656,301
Non controlling interests	71,553	(19,569)	0	51,984
Total Equity & Non Controlling Interests	**870,451**	**142,213**	**(304,379)**	**708,285**
Total Equity and liabilities	**2,135,709**	**751,174**	**(638,211)**	**2,248,672**

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-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**187,424**	**170,212**	**10%**	**723,881**	**660,206**	**10%**
EBITDA	77,637	67,604	15%	288,995	253,395	14%
EBITDA / Total revenues	*414%*	*39.7%*		*39.9%*	*38.4%*	
EBIT	42,195	40,772	3%	161,507	146,791	10%
Capex	41,906	42,250	-1%	154,976	121,302	28%
Operating Free Cash Flow (EBITDA - Capex)	35,731	25,354	41%	134,019	132,093	1%
Cumulative Investments	1,968,539	1,584,349	24%	1,968,539	1,584,349	24%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**183,281**	**166,705**	**10%**	**708,436**	**645,295**	**10%**
EBITDA	77,349	67,870	14%	289,616	253,649	14%
EBITDA / Total revenues	*42.2%*	*40.7%*		*40.9%*	*39.3%*	
EBIT	43,274	42,577	2%	167,703	152,852	10%
Capex	41,441	40,920	1%	151,655	118,069	28%
Operating Free Cash Flow (EBITDA - Capex)	35,908	26,950	33%	137,961	135,580	2%
Cumulative Investments	1,894,537	1,516,524	25%	1,894,537	1,516,524	25%

B2C Services

3.3.3 Mobile Services (India) – comprises of Mobile Services, Airtel Money and Network Groups providing fibre connectivity.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**146,525**	**134,135**	**9%**	**560,818**	**519,636**	**8%**
EBITDA	58,474	51,744	13%	218,994	195,371	12%
EBITDA / Total revenues	*39.9%*	*38.6%*		*39.0%*	*37.6%*	
EBIT	32,287	33,954	-5%	127,734	124,695	2%
Capex	33,806	34,598	-2%	119,835	93,105	29%
Operating Free Cash Flow (EBITDA - Capex)	24,668	17,145	44%	99,159	102,267	-3%
Cumulative Investments	1,496,823	1,153,195	30%	1,496,823	1,153,195	30%

3.3.4 Telemedia Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**12,460**	**11,288**	**10%**	**47,609**	**44,325**	**7%**
EBITDA	5,774	5,165	12%	21,810	17,991	21%
EBITDA / Total revenues	*46.3%*	*45.8%*		*45.8%*	*40.6%*	
EBIT	3,471	2,853	22%	12,429	8,699	43%
Capex	1,121	1,672	-33%	6,987	5,068	38%
Operating Free Cash Flow (EBITDA - Capex)	4,653	3,493	33%	14,823	12,923	15%
Cumulative Investments	88,692	83,571	6%	88,692	83,571	6%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**7,840**	**6,348**	**24%**	**29,178**	**24,759**	**18%**
EBITDA	2,750	2,078	32%	9,976	6,752	48%
EBITDA / Total revenues	*35.1%*	*32.7%*		*34.2%*	*27.3%*	
EBIT	720	80	797%	1,843	(1,581)	217%
Capex	2,943	1,330	121%	10,980	7,842	40%
Operating Free Cash Flow (EBITDA - Capex)	(193)	748	-126%	(1,004)	(1,090)	8%
Cumulative Investments	64,906	54,109	20%	64,906	54,109	20%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**18,808**	**17,805**	**6%**	**78,033**	**67,130**	**16%**
EBITDA	5,269	3,079	71%	19,259	13,998	38%
EBITDA / Total revenues	*28.0%*	*17.3%*		*24.7%*	*20.9%*	
EBIT	3,360	1,543	118%	12,167	7,713	58%
Capex	1,092	371	194%	3,120	1,181	164%
Operating Free Cash Flow (EBITDA - Capex)	4,178	2,707	54%	16,139	12,817	26%
Cumulative Investments	56,014	50,881	10%	56,014	50,881	10%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**14,215**	**13,518**	**5%**	**56,173**	**54,282**	**3%**
EBITDA	7,130	6,766	5%	26,890	25,744	4%
EBITDA / Total revenues	*50.2%*	*50.0%*		*47.9%*	*47.4%*	
EBIT	3,962	3,810	4%	15,106	14,462	4%
Share of results of joint ventures/associates	2,660	2,139	24%	9,640	7,269	33%
Capex	2,093	2,720	-23%	9,862	10,012	-1%
Operating Free Cash Flow (EBITDA - Capex)	5,037	4,046	24%	17,028	15,732	8%
Cumulative Investments	182,871	169,968	8%	182,871	169,968	8%

Others

3.3.8 Others (India)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**785**	**715**	**10%**	**3,045**	**2,910**	**5%**
EBITDA	(478)	317	-251%	(1,557)	(1,039)	-50%
EBIT	(481)	306	-257%	(1,571)	(1,057)	-49%
Capex	447	207	116%	933	964	-3%
Operating Free Cash Flow (EBITDA - Capex)	(925)	110	-938%	(2,490)	(2,003)	-24%
Cumulative Investments	5,229	4,800	9%	5,229	4,800	9%

3.3.9 South Asia – comprises of operations in Bangladesh and Sri Lanka

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**4,388**	**3,706**	**18%**	**16,454**	**15,759**	**4%**
EBITDA	287	(266)	208%	(801)	(196)	-309%
EBITDA / Total revenues	*6.6%*	*-7.2%*		*-4.9%*	*-12%*	
EBIT	(1,085)	(1,940)	44%	(6,394)	(6,138)	-4%
Capex	465	1,330	-65%	3,321	3,233	3%
Operating Free Cash Flow (EBITDA - Capex)	(177)	(1,596)	89%	(4,122)	(3,429)	-20%
Cumulative Investments	74,003	67,825	9%	74,003	67,825	9%

3.3.10 Africa – comprises of operations in 17 countries in Africa.

In USD Constant Currency [Note 10]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Total revenues	**1,026**	**982**	**4%**	**4,059**	**3,935**	**3%**
EBITDA	223	203	10%	852	869	-2%
EBITDA / Total revenues	*218%*	*20.7%*		*210%*	*22.1%*	
EBIT	14	30	-54%	79	155	-49%
Capex	276	357	-23%	771	1,066	-28%
Operating Free Cash Flow (EBITDA - Capex)	(52)	(154)	66%	81	(197)	141%
Cumulative Investments	11,444	10,889	5%	11,444	10,889	5%

Note 10: Closing currency rates as on March 5, 2015 (AOP FY 15-16 finalization date) considered for above financials upto EBIT. Actual currency rates taken for Capex & Cumulative Investments. For the trends for last 5 quarters in constant currency and reported currency, please refer to pages 43 & 44.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2016						As at Mar 31, 2016	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services [11]	146,525	78%	58,474	75%	33,806	81%	1,496,823	76%
Telemedia Services	12,460	7%	5,774	7%	1,121	3%	88,692	5%
Digital TV Services	7,840	4%	2,750	4%	2,943	7%	64,906	3%
Airtel Business	18,808	10%	5,269	7%	1,092	3%	56,014	3%
Tower Infrastructure Services	14,215	8%	7,130	9%	2,093	5%	182,871	9%
Others	785	0%	(478)	-1%	447	1%	5,229	0%
South Asia	4,388	2%	287	0%	465	1%	74,003	4%
Sub Total	**205,021**	**109%**	**79,206**	**102%**	**41,967**	**100%**	**1,968,539**	**100%**
Eliminations	(17,597)	-9%	(1,570)	-2%	(62)	0%		
Accumulated Depreciation and Amortisation							(712,490)	
Total (India SA)	**187,424**	**100%**	**77,637**	**100%**	**41,906**	**100%**	**1,256,050**	
India SA % of Consolidated	**75%**		**84%**		**69%**		**72%**	
Africa	64,511		14,233		18,668		758,254	
Accumulated Depreciation and Amortisation							(141,224)	
Total (Africa)	**64,511**		**14,233**		**18,668**		**617,030**	
Africa % of Consolidated	**26%**		**15%**		**31%**		**28%**	
Eliminations	(2,339)		13		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**249,597**		**91,883**		**60,574**		**2,726,794**	

Note 11: Cumulative Investments include National optic fibre network.

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2016						As at Mar 31, 2016	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services [11]	560,818	77%	218,994	76%	119,835	77%	1,496,823	76%
Telemedia Services	47,609	7%	21,810	8%	6,987	5%	88,692	5%
Digital TV Services	29,178	4%	9,976	3%	10,980	7%	64,906	3%
Airtel Business	78,033	11%	19,259	7%	3,120	2%	56,014	3%
Tower Infrastructure Services	56,173	8%	26,890	9%	9,862	6%	182,871	9%
Others	3,045	0%	(1,557)	-1%	933	1%	5,229	0%
South Asia	16,454	2%	(801)	0%	3,321	2%	74,003	4%
Sub Total	**791,310**	**109%**	**294,572**	**102%**	**155,038**	**100%**	**1,968,539**	**100%**
Eliminations	(67,429)	-9%	(5,577)	-2%	(62)	0%		
Accumulated Depreciation and Amortisation							(712,490)	
Total (India & SA)	**723,881**	**100%**	**288,995**	**100%**	**154,976**	**100%**	**1,256,050**	
India SA % of Consolidated	**75%**		**85%**		**75%**		**72%**	
Africa	251,332		52,889		50,943		758,254	
Accumulated Depreciation and Amortisation							(141,224)	
Total (Africa)	**251,332**		**52,889**		**50,943**		**617,030**	
Africa % of Consolidated	**26%**		**15%**		**25%**		**28%**	
Eliminations	(9,893)		18		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**965,321**		**341,902**		**205,919**		**2,726,794**	

Refer Note 11 on Page 12

SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Realization per Minute, Revenue per Site, Non Voice revenue, Messaging & VAS revenue, Data revenue, Others revenue, Gross revenue per employee per month, Personnel cost per employee per month are based on IFRS.

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Mobile Services	**000's**	**342,040**	**336,152**	**2%**	**310,884**	**10%**
India	000's	251,237	243,289	3%	226,017	11%
South Asia	000's	10,238	10,792	-5%	8,603	19%
Africa	000's	80,564	82,070	-2%	76,263	6%
Telemedia Services	000's	3,664	3,597	2%	3,411	7%
Digital TV Services	000's	11,725	11,106	6%	10,073	16%
Total	**000's**	**357,428**	**350,855**	**2%**	**324,368**	**10%**
Non Voice Revenue as a % of Total Revenues	%	37.5%	36.7%		32.3%	

4.2 Traffic Details – Consolidated

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Mobile Services	**Mn Min**	**353,031**	**334,194**	**6%**	**317,625**	**11%**
India	Mn Min	307,988	290,459	6%	277,869	11%
South Asia	Mn Min	10,102	10,066	0%	8,711	16%
Africa	Mn Min	34,940	33,669	4%	31,045	13%
Telemedia Services	Mn Min	5,682	5,264	8%	4,429	28%
National Long Distance Services	Mn Min	33,345	31,780	5%	30,649	9%
International Long Distance Services	Mn Min	4,622	4,657	-1%	4,817	-4%
Total Minutes on Network (Gross)	**Mn Min**	**396,679**	**375,895**	**6%**	**357,520**	**11%**
Eliminations	Mn Min	(33,354)	(31,896)	-5%	(30,861)	-8%
Total Minutes on Network (Net)	**Mn Min**	**363,325**	**343,999**	**6%**	**326,659**	**11%**

4.3 Mobile Services India

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Customer Base	000's	251,237	243,289	3%	226,017	11%
VLR	%	97.0%	96.0%		95.8%	
Net Additions	000's	7,948	8,078	-2%	8,802	-10%
Pre-Paid (as % of total Customer Base)	%	94.0%	94.1%		94.6%	
Monthly Churn	%	3.3%	3.4%		2.5%	
Average Revenue Per User (ARPU)	Rs	194	192	1%	198	-2%
Average Revenue Per User (ARPU)	US$	2.9	2.9	-2%	3.2	-10%
Revenue per site per month	Rs	314,570	305,630	3%	303,748	4%
Revenues						
Total Revenues	Rs Mn	146,525	139,750	5%	134,135	9%
Mobile Services	Rs Mn	144,043	137,850	4%	131,874	9%
Others	Rs Mn	2,482	1,900	31%	2,261	10%
Voice						
Minutes on the network	Mn	307,988	290,459	6%	277,869	11%
Voice Average Revenue Per User (ARPU)	Rs	138	137	1%	151	-9%
Voice Usage per customer	min	415	405	3%	418	-1%
Voice Realization per minute	paisa	33.25	33.75	-1%	36.22	-8%
Non Voice Revenue						
% of Mobile Services	%	28.9%	28.9%		23.7%	
Of Which						
Messaging & VAS as % of Mobile Services	%	5.2%	5.3%		5.7%	
Data as % of Mobile Services	%	23.3%	23.1%		17.6%	
Others as % of Mobile Services	%	0.4%	0.5%		0.4%	
Data						
Data Customer Base	000's	58,216	54,860	6%	46,386	26%
Of which Mobile Broadband costumers	*000's*	35,460	*30,881*	15%	*19,714*	80%
As % of Customer Base	*%*	*23.2%*	*22.5%*		*20.5%*	
Total MBs on the network	Mn MBs	146,768	133,946	10%	86,627	69%
Data Average Revenue Per User (ARPU)	Rs	196	200	-2%	176	12%
Data Usage per customer	MBs	859	843	2%	656	31%
Data Realization per MB	paisa	22.87	23.77	-4%	26.82	-15%

4.4 Telemedia Services

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Telemedia Customers	000's	3,664	3,597	2%	3,411	7%
Of which no. of broadband (DSL) customers	*000's*	1,817	1,729	5%	1,508	20%
As % of Customer Base	*%*	*49.6%*	*48.1%*		*44.2%*	
Net additions	000's	66	74	-11%	23	192%
Average Revenue Per User (ARPU)	Rs	1,073	1,063	1%	1,034	4%
Average Revenue Per User (ARPU)	US$	15.8	16.1	-2%	16.6	-5%
Non Voice Revenue as % of Telemedia revenues	%	70.4%	68.8%		66.5%	

4.5 Digital TV Services

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Digital TV Customers	000's	11,725	11,106	6%	10,073	16%
Net additions	000's	619	530	17%	263	135%
Average Revenue Per User (ARPU)	Rs	229	229	0%	214	7%
Average Revenue Per User (ARPU)	US$	3.4	3.5	-2%	3.4	-1%
Monthly Churn	%	0.8%	0.7%		1.0%	

4.6 Network and Coverage - India

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Mobile Services						
Census Towns [12]	Nos	7,885	7,884	1	5,140	2745
Non-Census Towns and Villages [12]	Nos	779,919	778,725	1,194	525,500	254,419
Population Coverage [12]	%	95.6%	95.0%		94.2%	
Optic Fibre Network	R Kms	210,155	205,901	4,254	197,351	12,804
Network towers	Nos	154,097	151,200	2,897	146,539	7,558
Of which Mobile Broadband towers	*Nos*	105,465	*88,376*	17,089	*45,730*	59,735
Total Mobile Broadband Base stations	Nos	118,197	99,297	18,900	54,381	63,816
Telemedia Services - Cities covered	Nos	87	87	0	90	-3
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	100%	100%		100%	

Note 12: Quarter ended Mar'16 & Dec'15 numbers are as per year 2011 census and prior to Dec'15 are as per year 2001 census. Numbers for period prior to Dec'15 have been re-instated on account of change in network parameters.

4.7 Tower Infrastructure Services

4.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Towers	Nos	38,458	38,206	252	37,196	1,262
Total Co-locations	Nos	81,632	80,366	1,266	75,819	5,813
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,622	37,272	1%	36,843	2%
Average Sharing Factor	Times	2.11	2.10		2.03	

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Towers	Nos	119,881	118,687	1,194	115,942	3,939
Total Co-locations	Nos	270,006	265,606	4,400	253,513	16,493
Average Sharing Factor	Times	2.25	2.23		2.17	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Towers	Nos	88,808	88,055	753	85,892	2,916
Total Co-locations	Nos	195,035	191,921	3,114	182,294	12,740
Average Sharing Factor	Times	2.19	2.17		2.11	

4.8 Human Resource Analysis – India

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Employees [13]	Nos	19,523	19,204	319	18,814	709
Number of Customers per employee	Nos	13,657	13,434	223	12,730	927
Personnel cost per employee per month	Rs	112,982	102,917	10%	103,671	9%
Gross Revenue per employee per month	Rs	3,129,319	3,071,181	2%	2,953,569	6%

Note 13: Total Employees do not include 42% of Indus towers employees.

4.9 South Asia

4.9.1 Operational Performance

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Customer Base	000's	10,238	10,792	-5%	8,603	19%
VLR	%	90.4%	84.9%		88.8%	
Net Additions	000's	(554)	940	-159%	712	-178%
Pre-Paid (as % of total Customer Base)	%	98.0%	98.2%		97.6%	
Monthly Churn	%	4.4%	3.9%		3.1%	
Average Revenue Per User (ARPU)	Rs	140	134	4%	149	-7%
Revenue per site per month	Rs	206,760	195,945	6%	180,658	14%
Voice						
Minutes on the network	Mn	10,102	10,066	0%	8,711	16%
Voice Average Revenue Per User (ARPU)	Rs	101	101	1%	117	-13%
Voice Usage per customer	min	321	326	-1%	351	-8%
Voice Realization per minute	paisa	31.48	30.85	2%	33.30	-5%
Non Voice Revenue						
% of Mobile revenues	%	27.5%	24.9%		21.7%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	6.1%	5.5%		5.7%	
Data as % of Mobile revenues	%	17.9%	16.6%		12.9%	
Others as % of Mobile revenues	%	3.6%	2.8%		3.1%	
Data						
Data Customer Base	000's	2,941	2,957	-1%	2,197	34%
As % of Customer Base	*%*	28.7%	27.4%		25.5%	
Total MBs on the network	Mn MBs	7,704	7,258	6%	3,492	121%
Data Average Revenue Per User (ARPU)	Rs	87	78	12%	79	11%
Data Usage per customer	MBs	858	828	4%	578	49%
Data Realization per MB	paisa	10.19	9.46	8%	13.68	-25%

Refer table 8.9.2 on page 50 for KPI's in constant currency.

4.9.2 Network & Coverage

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Sites on Network	Nos	7,083	7,065	18	6,867	216
Of which no. of 3G sites	*Nos*	*4,115*	*4,050*	65	*3,050*	1,065

4.9.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Employees	Nos	646	660	(14)	750	(104)
Number of Customers per employee	Nos	15,849	16,352	(504)	11,471	4,377
Personnel cost per employee per month	Rs.	174,764	166,372	5%	148,266	18%
Gross Revenue per employee per month	Rs.	2,264,121	2,088,300	8%	1,647,237	37%

4.10 Africa

4.10.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Customer Base	000's	80,564	82,070	-2%	76,263	5.6%
VLR	%	84.8%	82.5%		83.9%	
Net Additions	000's	(1,505)	1,235	-222%	1,664	-190%
Pre-Paid (as % of total Customer Base)	%	99.3%	99.3%		99.4%	
Monthly Churn	%	6.7%	5.9%		5.8%	
Average Revenue Per User (ARPU)	US$	4.2	4.2	0%	4.3	-3%
Revenue per site per month	US$	16,936	17,321	-2%	17,618	-4%
Voice						
Minutes on the network	Mn	34,940	33,669	4%	31,045	13%
Voice Average Revenue Per User (ARPU)	US$	2.9	3.0	-3%	3.3	-10%
Voice Usage per customer	min	143	138	3%	137	4%
Voice Realization per minute	US¢	2.05	2.19	-6%	2.37	-13%
Non Voice Revenue						
% of Mobile revenues	%	30.0%	28.0%		25.2%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.4%	10.1%		9.3%	
Data as % of Mobile revenues	%	15.7%	14.3%		11.5%	
Others as % of Mobile revenues	%	3.9%	3.6%		4.4%	
Data						
Data Customer Base	000's	15,788	15,406	2%	12,289	28%
As % of Customer Base	*%*	*19.6%*	*18.8%*		*16.1%*	
Total MBs on the network	Mn MBs	23,646	20,049	18%	11,256	110%
Data Average Revenue Per User (ARPU)	US$	3.5	3.3	5%	3.2	7%
Data Usage per customer	MBs	507	453	12%	321	58%
Data Realization per MB	US¢	0.68	0.73	-7%	1.00	-32%

Note 14: All KPI's reported above based on closing currency rates on March 5, 2015.

4.10.2 Network & Coverage

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Sites on Network	Nos	20,196	19,712	484	18,819	1,377
Of which no. of 3G sites	*Nos*	*13,128*	*12,262*	866	*10,011*	3,117

4.10.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Employees	Nos	4,771	5,004	(233)	5,130	(359)
Number of Customers per employee	Nos	16,886	16,401	485	14,866	2,020
Personnel cost per employee per month	US$	6,589	6,382	3%	6,127	8%
Gross Revenue per employee per month	US$	71,702	68,356	5%	64,976	10%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India &SA

A. Key Industry Developments

A. Department of Telecommunications (DoT) issues Guidelines for Sharing of Active Infrastructure.

- On 11th February 2016, DoT permitted the sharing of active infrastructure.
- As per the guidelines, sharing of active infrastructure amongst service providers based on mutual agreements entered amongst them is permitted. Active infrastructure sharing will be limited to antenna, feeder cable, Node B, Radio Access Network (RAN) and transmission system only.

B. TRAI's recommendation on Valuation and Reserve price of Spectrum in 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz Bands.

On 27th January 2016, Telecom Regulatory Authority of India (TRAI) issued its recommendation on "Valuation and Reserve price of Spectrum in 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz Bands Spectrum". Highlights are as under:

- Auction of 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz should be conducted simultaneously.
- DoT should carry out carrier re-assignment exercise in the 800 MHz band at the earliest and ensure that entire spectrum that is available for commercial use is put to auction and is in contiguous blocks.
- Spectrum in 700 MHz band should be offered in the block size of 5 MHz (paired). In case a TSP is able to win more than one block of spectrum in the upcoming auctions, it should be allocated spectrum in contiguous blocks.
- Spectrum in the 2300 MHz and 2500 MHz bands should be put to auction in the block size of 10 MHz (unpaired). Currently, spectrum trading in 2300/2500 MHz band is permitted in the block size of 20 MHz further, after network synchronization of all the TDD networks, spectrum trading in 2300/2500 MHz band should be permitted in the block size of 10 MHz
- Existing provision of cap of 25% of the total spectrum assigned in 700/800/900/1800/ 2100/2300/2500 MHz bands and 50% within a given band in each of the access service area shall continue to apply for the total spectrum holding of each TSP.
- The guidelines for liberalization of administratively allotted spectrum in 900 MHz band should be similar to what has been spelt out by DoT for 800 and 1800 MHz band. If any TSP wants to liberalize its entire spectrum holding in any band, efforts should be made to make its spectrum holding in that band contiguous.
- TSPs acquiring additional carrier or more than one block in 2100 MHz band would be assigned contiguous spectrum.
- If a licensee deploys different technologies in 900 and 1800 MHz bands than this would be treated as separate bands for the purpose of roll-out obligations.
- DoT along with Defense should complete the harmonization process in 1800 MHz band.
- Rollout obligations for 700 MHz band include covering towns/village with population between 15,000 to 50,000 within five years and villages with population less than 10,000 in 7 years.
- No fresh roll-out obligation on existing service providers who are already operating in these bands.

B. Key Company Developments

- Airtel entered into a definitive agreement with Videocon Telecommunications Limited (VTL) to acquire, at an aggregate consideration of Rs 44,280 Mn, rights to use 2 x 5 MHz spectrum in the 1800 MHz Band allotted to VTL by the Department of Telecommunication (DoT) on April 05, 2013 for six circles, namely, Bihar; Haryana; Madhya Pradesh; UP (East); UP (West) and Gujarat. The closing of the said transaction is subject to certain customary regulatory approvals and other closing conditions.
- Bharti Airtel Limited and its subsidiary, Bharti Hexacom Limited entered into a definitive agreements with Aircel Limited and its subsidiaries Dishnet Wireless Limited and Aircel Cellular Limited to acquire rights to use 20 MHz 2300 Band 4G TD spectrum for eight circles namely, Tamil Nadu (including Chennai); Bihar, Jammu & Kashmir, West Bengal, Assam, North East, Andhra Pradesh and Orissa at an aggregate consideration of Rs. 35,000 Mn. The closing of the said transaction is subject to certain customary regulatory approvals and other closing conditions.
- Axiata Group Berhad and Bharti Airtel Limited signed a Definitive Agreement to merge their respective telecommunication subsidiaries in Bangladesh, namely, Robi Axiata Limited (Robi) and Airtel Bangladesh Limited (Airtel). The agreement followed the September 9, 2015 announcement of both parties entering into an exclusive discussion to explore possibility of combining the business operations in Bangladesh.
- Kotak Mahindra Bank Limited (KMBL) and Airtel M Commerce Services Limited (AMSL) signed the Share Subscription and Shareholders Agreement, wherein, KMBL agreed to acquire 19.90% of the paid-up capital of AMSL.
- Airtel is No.1 Telecom Company in the "Best Telecom companies to Work for in India" survey conducted by Business Today and No.8 across all sectors.
- Airtel network transformation program "Project Leap" is now focusing on a series of fresh initiatives towards a greener environment and building sustainable network for the future. The company announced the migration of 40,000 of its

network sites across India to Green technology while committing to bring down its carbon emission footprint by 70% by 2018.

- Airtel wins Innovation Award 2016 for excellence in Internal Auditing by the Institute of Internal Auditors (IIA).
- Bharti Airtel wins Annual Cybermedia ICT Business Awards for being "India's Top Mobile Services Operator", "Top Internet Services Operator" & "Top Broadband Wireless Access Operator" award for the year 2015.
- In an industry first, Airtel became the first mobile operator in India to commercially deploy LTE-Advanced (4G+) technology on a live 4G network in Kerala. LTE-Advanced carrier aggregation technology combines TD LTE (2300 MHz) with FD LTE (1800 MHz) bandwidths to deliver mobile data speeds up to 135 Mbps.
- Airtel announced the launch of its Platinum 3G network for customers in North East. Airtel's Platinum 3G will deliver faster internet speeds, enhance voice clarity and offer a superior network experience for customers in the circle.
- Airtel announced commercial launch of its high-speed 4G services in Goa.
- Airtel AP wins "Best Telecom Service Provider" award for Women Empowerment – e-Shakti.

5.2 Africa

A. Key Industry Developments

- Nigerian Communications Commission (NCC) has released the Information Memorandum for 2.6 GHz spectrum auction for LTE.
- In Tanzania, the government has announced in a Public Forum about its intention to auction 800 MHz spectrum.
- Nigerian Communications Commission (NCC) has shared the consultation Paper on Procedures and Guidelines for the provision of Value Added Services in Nigeria.
- Governments within the Southern African Development Community (SADC) are in discussions to implement the Roam like At Home concept.

B. Key Company Developments

- In Kenya the regulator has agreed to make available to Airtel at least 10MHz of the available 800MHz spectrum for LTE. The price for the same is under discussion with Regulator.
- Airtel Money Malawi was commended for being the mobile financial services leader in Malawi at 62.2% market share by Malawi Communications Regulatory Authority in conjunction with the National Statistical Office.
- The Company's subsidiary in Tanzania and American Towers Corporation and its subsidiaries ('ATC') have entered into agreement for the sale of over 1,300 telecom towers in Tanzania.
- Airtel signed a 3 year global agreement with World Food Programme for cash and value voucher distribution services in Madagascar, Malawi, Tanzania, DRC, Congo B and Zambia.
- Airtel money continues to change the financial landscape with the launch of micro loans dubbed Kutchova loans in Malawi and the launch of NFC via NFC tags in DRC.
- The regulator has given notice of an interconnect audit in order to determine the rates in Burkina Faso and Congo B.
- In Rwanda the interconnect rates glide path which had been set by the regulator has come to an end. We are now awaiting new rates from the regulator.
- Airtel Rwanda received the award of best 4G Mobile Network Operator for the year 2015 for exceptional performance in 4G LTE by Olleh Rwanda Networks (ORN).

5.3 Results of Operations

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and the underlying information.

Key Highlights – For the full year ended March 31, 2016

- **Overall customer base at 357.4 Mn across 20 countries (up 10.2% Y-o-Y)**
- **Net addition of 33.1 Mn customers over the previous year**
- **Total revenues of Rs 965.3 Bn; Y-o-Y growth of 6.9% on an underlying basis**
- **Mobile data revenues of Rs 158.3 Bn (up 48.0% Y-o-Y)**
- **EBITDA at Rs 341.9 Bn; Y-o-Y growth of 8.7%**
- **EBIT at Rs 166.4 Bn (up 5.0% Y-o-Y)**
- **Consolidated net income of Rs 54.8 Bn (up 5.8% Y-o-Y)**
- **Roll out of over 63 k Mobile Broadband Base stations in India, one of the largest global roll-outs in a single year**

Key Highlights – For the quarter ended March 31, 2016

- **Total revenues of Rs 249.6 Bn; up 10.1% Y-o-Y on an underlying basis**
- **Mobile data revenues of Rs 44.3 Bn; up 43.7% Y-o-Y**
- **EBITDA at Rs 91.9 Bn; up 14.1% Y-o-Y; EBITDA margin up 1.8% Y-o-Y**
- **EBIT at Rs 43.2 Bn; up 1.1% Y-o-Y**
- **Consolidated net income of Rs 12.9 Bn vis-à-vis Rs 12.6 Bn in the corresponding quarter last year**

5.3.1 Results for the full year ended March 31, 2016

5.3.1.1 India & South Asia

The last year saw significant business and regulatory developments including the release of Spectrum sharing and trading guidelines by Department of Telecommunications. The Reserve Bank of India granted “in-principle” approval to AMSL, a subsidiary of Airtel, to set up a Payments Bank in India. The Company launched 3G services in its gap circles and the high speed 4G services were also commercially launched Pan-India. With the proposed spectrum acquisitions from Videocon & Aircel, the Company is set to become a pan-India 4G operator. During the year, Airtel became the third largest mobile operator in the world, in terms of customer base. The Company announced its largest capital expenditure of Rs 60,000 crore in the next 3 years towards a comprehensive network transformation program – “Project Leap”, to deliver a truly differentiated customer experience and reinforce its commitment to build a future ready network. The company accelerated its spends on capex which was mostly directed towards building data capacities, increasing 3G / 4G coverage and improving all-round customer experience. In line with its mobile broadband penetration, the company rolled out record over 63 K Mobile Broadband (MBB) Base stations in India. This is one of the largest global rollouts of MBB Base stations in a single year. The company also widened its content portfolio by launching “Wynk Movies: and “Wynk Games” mobile application.

As on March 31, 2016, the Company had 251.2 Mn mobile customers in India as compared to 226.0 Mn in previous year, an increase of 11.2%. Total minutes on network during the year increased by 8.5% to 1,171.4 Bn as compared to 1,080.1 Bn in the last year. Voice realization per minute for the full year has decreased by 1.58 paise to 34.11 paise as compared to 35.69 paise for the full year 2014-15 adjusting for the impact of change in IUC rates.

The Company continues to accelerate mobile data growth with 58.2 Mn data customers (23.2% of total customers) as on March 31, 2016, representing a growth of 25.5% as compared to 46.4 Mn (20.5% of total customers) at the end of previous year. The total MBs on the network for the full year has increased by 73.3% to 497.7 Bn MBs as compared to 287.2 Bn MBs in the previous year. Mobile Data usage per customer for the full year witnessed an increase of 36.3% to 801 MBs per month as compared to 587 MBs in the previous year. Data ARPU increased by 21.4% to Rs 194 during the year from Rs 160 in the previous year.

The Telemedia business witnessed a record high DSL net additions of 309 k, which is almost 7 times of net additions as compared to previous year, primarily driven by launch of innovative pricing plans and an aggressive Go to Market strategy. DSL customers now represent 49.6% of the total Telemedia customers as compared to 44.2% in the previous year. The ARPU of Telemedia costumers had increased to Rs 1,063 from Rs 1,026 in the previous year, primarily on account of increase in data consumption. Consequently, non-voice revenue as a percentage of total Telemedia revenues also increased now representing 68.2% as compared to 64.9% last year.

Airtel Digital TV continues to increase its customer base and revenues. The company launched its first indigenously manufactured set-top-boxes during the year. Affordability of HD set-top boxes, demand for HD channels and upselling efforts led to ARPU increasing by Rs 19 to Rs 226 as compared to previous year on an underlying basis. DTH business turned EBIT positive on full year basis at Rs 1,843 Mn compared to EBIT losses of Rs 1,581 Mn in the previous year.

Airtel Business had a strong year of growth, led by surge in global and domestic data revenues.

Full year revenues of South Asia increased by 4.4% to Rs16,454 Mn as compared to Rs15,759 Mn in the previous year. EBITDA loss for the year was at Rs 801 Mn as compared to loss of Rs 196 Mn in the previous year. EBIT losses for the year reported at

Rs 6,394 Mn as compared to loss of Rs 6,138 Mn in the previous year. Capex for the year was Rs 3,321 Mn as compared to 3,233 Mn in the previous year.

Full year revenues of India and South Asia increased by 9.6% to Rs 723,881 Mn (growth of 12.2% after normalizing for impact of IUC in India) compared to previous year. EBITDA improved by 14.0% to Rs 288,995 Mn, with the EBITDA margin moving up from 38.4% to 39.9% (after adjusting for the impact in reduction of termination rates, EBITDA margin for the previous year was 39.0%). After accounting for depreciation and incremental spectrum amortization, EBIT still improved by 10.0% to Rs 161,507 Mn, and the EBIT margin from 22.2% in the previous year to 22.3%. Overall capex in India & South Asia for the full year was higher by 27.8% at Rs 154,976 Mn, compared to Rs 121,302 Mn in the previous year. Operating free cash flow was reported at Rs 134,019 Mn (PY: Rs 132,093 Mn).

5.3.1.2 Africa

The revenue-weighted currency depreciation versus the US Dollar across 17 countries in Africa over the last 12 months (exit March 31 rates) has been 5.7% mainly caused by depreciation in Malawi Kwacha by 54.9%, Zambian Kwacha by 45.1% and Tanzanian Shilling by 17.3%. In terms of the 12-month average rates, the revenue-weighted Y-o-Y currency depreciation has been 18.3%, mainly caused by depreciation in Zambian Kwacha by 51.8%, Nigerian Naira by 18.0%, CFA by 14.2%, Malawi Kwacha by 32.1% and Ugandan Shilling by 25.1%. To enable comparison on an underlying basis, all financials upto PBT and all operating metrics mentioned below are in constant currency rates as on Mar 5, 2015 for all the periods. (PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period).

During the year, sale and lease back of 8,740 towers in 7 countries was completed for a total consideration of $ 1.8 Bn.

As on March 31, 2016, the Company had 80.6 Mn customers in Africa across 17 countries as compared to 76.3 Mn customers in previous year, an increase of 5.6%. Total minutes on the network during the year increased by 14.7% to 136.0 Bn as compared to 118.6 Bn in the previous year. At the end of the year, 15.8 Mn data customers accounted for 19.6% of the total customer base as compared to 16.1% in the previous year. Data traffic had been more than doubled to 74.0 Bn MBs from 35.3 Bn MBs in previous year with usage per customer increasing from 277 MBs to 435 MBs. Voice realisation per minute however declined from 2.53 cents to 2.14 cents for the full year, due to competitive pressures. Consequently, overall ARPU in Africa declined from $ 4.6 to $ 4.2.

Airtel Africa revenues grew by 3.1% to $ 4,059 Mn as compared to $ 3,935 Mn in the last year (growth of 4.2% adjusting for the impact of divestment of Tower assets). Underlying EBITDA at $ 906 Mn (PY: $ 869 Mn) reflected a similar margin of 22.1% as was in the previous year. EBIT at $ 79 Mn was lower in comparison to $ 155 Mn in the previous year. After accounting for full year capex of $ 771 Mn (PY: $ 1,066 Mn), operating free cash flow was $ 81 Mn as compared to cash burn of $ 197 Mn in the previous year.

5.3.1.3 Consolidated financials

During the year, the Group has designated the USD denominated finance lease obligations ('FLO') resulting from the sale and lease back of telecom tower assets in Africa, as a hedge against the net investments in subsidiaries with USD functional currency. The effective portion of the foreign exchange movements on the hedging instrument has been recognised in other comprehensive income so as to offset the foreign exchange movement on the net investments being hedged. Accordingly, during the year, foreign exchange loss of Rs 708 Mn (net of tax and non-controlling interests) has been recognised in other comprehensive income.

Consolidated revenues increased by 4.9% to Rs 965,321 Mn for the year ended March 31, 2016 (growth of 6.9% after normalizing for impact of IUC in India & impact of divestment of Tower assets in Africa). The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 413,886 Mn representing increase of 2.9% over the previous year. Consolidated EBITDA at Rs 341,902 Mn grew by 8.7% over the previous year. EBITDA margin for the full year at 35.4% increased from 34.2% in the previous year mainly due to tighter opex controls (after adjusting for the impact in reduction of termination rates, EBITDA margin for the previous year was 34.6%). Depreciation and amortization costs for the year were higher by 12.4% to Rs 174,498 Mn on account of spectrum related amortization. Consequently, EBIT at Rs 166,434 Mn increased by 5.0% resulting in similar margin of 17.2% as it was in the previous quarter. The cash profits from operations (before derivative and exchange fluctuations) for year ended March 31, 2016 was Rs 289,152 Mn as compared to Rs 285,280 Mn in the corresponding period for last year.

Net finance costs at Rs 68,866 Mn were higher by Rs 20,403 Mn primarily on account of higher interest on borrowings due to spectrum borrowing cost and finance lease obligation for the full year at Rs 48,535 Mn (PY: Rs 37,296 Mn) and lower investment income at Rs 7,659 Mn (PY: Rs 15,927 Mn). The consolidated profit before taxes and exceptional items at Rs 106,199 Mn has declined by 8.2% over the previous year.

The consolidated income tax expense (before the impact on exceptional items) for the full year ending March 31, 2016 is Rs 53,180 Mn, compared to Rs 52,928 Mn for the previous year. The effective tax rate in India for the full year came in at 30.2% (28.8% excluding dividend distribution tax) compared to 26.5% (25.5% excluding the impact of dividend distribution tax) for the full year ended March 31, 2015. The increase in the underlying effective tax rate in India is primarily on account of expiry/reduction of tax holiday benefits in select units. The tax charge in Africa for the full year at $ 189 Mn (full year 2014-15: $ 203 Mn) has been lower primarily due to change in profit mix of the countries.

After accounting for Rs 7,097 Mn towards net gain of exceptional items, the resultant consolidated net income for the year ended March 31, 2016 came in at Rs 54,842 Mn, an increase of 5.8% over the previous year. Net income before exceptional items for the full year came in at Rs 47,745 Mn, a decrease of 21.5% over the previous year.

The capital expenditure for the full year was Rs 205,919 Mn ($ 3.1 Bn), an increase of 10.3% when compared with the previous year. Consolidated operating free cash flow for the year reflected an increase of 6.4% to Rs 135,982 Mn.

Consolidated net debt of the Company by the end of March 31, 2016 increased by $ 1,982 Mn to $ 12,661 Mn as compared to $ 10,679 Mn last year, primarily on account of deferred payment liabilities to the DoT. The net debt excluding the DOT obligations stood at $ 7,508 Mn as at 31 March 2016, decreased by $ 884 Mn ($ 8,392 Mn as at 31 March 2015). The Net Debt-EBITDA ratio (USD terms LTM) as at March 31, 2016 deteriorated to 2.47 times as compared to 2.08 times in the previous year, on account of increase in debt during the year. The Net Debt-Equity ratio dipped to 1.28 times as at March 31, 2016 as compared to 1.08 times in the previous year.

Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors (BOD) has recommended a final dividend of Rs 1.36 per equity share of Rs. 5/- each for the financial year 2015-16.

5.3.2 Results for the quarter ended March 31, 2016

5.3.2.1 Bharti Airtel Consolidated

As on March 31, 2016, the Company had 357.4 Mn customers, an increase of 10.2% as compared to 324.4 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 363.3 Bn as compared to 326.7 Bn in the corresponding quarter last year, representing a growth of 11.2%. Mobile Data traffic grew significantly by 75.7% to 178.1 Bn MBs during the quarter as compared to 101.4 Bn MBs in the corresponding quarter last year.

During the quarter, consolidated revenues stood at Rs 249,597 Mn as compared to Rs 230,155 Mn in the corresponding quarter last year, an increase of 8.4% (underlying growth of 10.1%, the highest in 7 quarters, after normalizing for impact of IUC in India & impact of divestment of tower assets in Africa). Mobile data revenues increased by 43.7% to Rs 44,340 Mn as compared to Rs 30,849 Mn in the corresponding quarter last year. Mobile data revenues now represent 17.8% of the total revenues as compared to 13.4% in the corresponding quarter last year.

India revenues at Rs 183,281 Mn representing a growth of 9.9% compare to corresponding quarter last year. After adjusting for the impact in reduction of termination rates, underlying India revenue growth is 11.7% compared to the corresponding quarter of last year.

Consolidated net revenues, after netting off inter-connect costs and cost of goods sold, increased by 10.1% to Rs 221,125 Mn as compared to Rs 200,861 Mn in the corresponding quarter last year. Operating expenses, excluding access costs, costs of goods sold and licence fees during the quarter increased by 5.6% to Rs 104,427 Mn as compared to Rs 98,862 Mn in the corresponding quarter last year.

The Company had an EBITDA of Rs 91,883 Mn during the quarter, an increase of 14.1% as compared to Rs 80,505 Mn in the corresponding quarter last year. EBITDA margin improved significantly during the quarter to 36.8% as compared to 35.0% in the corresponding quarter last year, led by higher flow through in net revenues and improvement in opex productivity. India EBITDA margin at 42.2% has expanded from 40.7% in the corresponding quarter last year (after adjusting for the impact in reduction of termination rates, EBITDA margin for corresponding quarter last year was 41.2%). There were certain one-off impacts in network and statutory levies in the current quarter. Depreciation and amortization expenses amounted to Rs 48,163 Mn as compared to Rs 38,401 Mn in the corresponding quarter last year, which reflects an increase of 25.4%, primarily led by incremental depreciation and higher spectrum amortization expenses in India. EBIT for the quarter had slightly increased by 1.1% to Rs 43,194 Mn as compared to Rs 42,720 Mn in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) during the quarter was higher by 5.4% at Rs 76,098 Mn as compared to Rs 72,231 Mn in the corresponding quarter last year.

Net finance costs at Rs 17,139 Mn were lower by Rs 2,251 Mn on account of lower derivative & forex losses of Rs 1,900 Mn compared to losses of Rs 10,811 Mn in the corresponding quarter last year, this was partially off-set by increase in interest on borrowing on account of DoT related interest in India.

The resultant profit before tax and exceptional items for the quarter ended March 31, 2016 was Rs 28,695 Mn as compared to Rs 25,155 Mn in the corresponding quarter last year, an increase of 14.1%.

After accounting for Rs 2,253 Mn towards net impact of exceptional items (details provided below in 5.3.3), the resultant consolidated net income for the quarter ended March 31, 2016 came in at Rs 12,903 Mn, an increase of 2.8% over the corresponding quarter last year.

The consolidated operating free cash flow during the quarter was higher by 95.1% at Rs 31,310 Mn as compared to Rs 16,045 Mn in the corresponding quarter last year.

5.3.3 Exceptional Items

Exceptional items during the quarter ended March 31, 2016 comprises of: (i) charge of Rs 107 Mn pertaining to the divestment of telecom tower assets; (ii) charge of Rs 1,003 Mn towards operating costs on network refarming and up-gradation program; (iii) charge of Rs 766 Mn towards restructuring activities in a few countries and other regulatory costs (iv) Charge of Rs 1,124 Mn on account of termination of a long-term contract and (v) net tax impact of Rs 623 Mn and impact on minority interest of Rs 124 Mn on the above.

5.3.4 B2C Services – India

5.3.4.1 Mobile Services

As on March 31, 2016, the Company had 251.2 Mn Mobile customers as compared to 226.0 Mn in the corresponding quarter last year, an increase of 11.2%. The churn has increased to 3.3% for the quarter ending March 31, 2016 compared to 2.5% in the corresponding quarter of last year primarily on account of competitive pressures but remains the lowest in the industry. On a sequential basis, churn has reduced

compared to 3.4% in previous quarter. Total minutes on network increased by 10.8%, the highest growth in the last 18 quarters to 308.0 Bn as compared to 277.9 Bn in the corresponding quarter last year. Voice realization per minute has dropped by 2.97 paise to 33.25 paise in the current quarter compared to 36.22 paise in the corresponding quarter last year, however the drop in VRPM is 1.77 paise adjusting for the impact of change in IUC rates.

The Company's aggressive 3G and 4G rollout has resulted in healthy net additions of 3.4 Mn data customers to 58.2 Mn (23.2% of total customers) as on March 31, 2016, representing a growth of 25.5% as compared to 46.4 Mn (20.5% of total customers) at the end of the corresponding quarter last year. The total MBs on the network has increased by 69.4% to 146.8 Bn MBs as compared to 86.6 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer continued their healthy growth path. Mobile Data usage per customer witnessed an increase of 31.0% to 859 MBs during the quarter as compared to 656 MBs in the corresponding quarter last year. Data ARPU increased by 11.7% to Rs 196 from Rs 176 in the corresponding quarter last year.

The Company continued to invest on upgradation and expansion of network towers. By the end of the quarter, the Company had 154,097 network towers as compared to 146,539 network towers in the corresponding quarter last year. Mobile Broadband (MBB) Base stations (for definition, refer glossary on page no. 56) were 118,197 at the end of the quarter. There were 54,381 MBB Base stations at the end of the corresponding quarter last year and 99,297 at the end of the previous quarter.

Revenue from mobile services during the quarter was Rs 146,525 Mn as compared to Rs 134,135 Mn in the corresponding quarter last year, a growth of 9.2%. The growth in revenues is 11.9% after adjusting for IUC rate change impact. Revenue from mobile data accounted for 23.3% of the total mobile revenue during the quarter as compared to 17.6% in the corresponding quarter last year. Mobile data revenue during the quarter grew by 44.5% to Rs 33,567 Mn over the corresponding quarter last year. On a sequential quarter basis, data revenue is marginally lower on account of drop in operator roaming data revenues.

EBITDA during the quarter increased by 13.0% to Rs 58,474 Mn as compared to Rs 51,744 Mn in the corresponding quarter last year. EBITDA margin significantly improved to 39.9% during the quarter as compared to 38.6% in the corresponding quarter last year. Improvement in margin is mainly due to sustained revenue growth and tighter control over operating expenses. EBIT during the quarter was Rs 32,287 Mn as compared to Rs 33,954 Mn in the corresponding quarter last year, a decrease of 4.9%. Amortization cost has stepped up due to the impact of 4G and 3G launches. EBIT margin for the quarter was at 22.0% as compared to 25.3% in the corresponding quarter last year after absorbing the incremental amortization cost on new spectrum acquired which has an impact on EBIT margin of 2.8%.

During the quarter, the mobile business incurred capital expenditure of Rs 33,806 Mn primarily in enhancing Company's data capabilities. Operating free cash flows increased by 43.9% at Rs 24,668 Mn as compared to Rs 17,145 Mn in the corresponding quarter last year.

5.3.4.2 Telemedia Services

As on March 31, 2016, the Company had its Telemedia operations in 87 cities with 3.7 Mn customers, out of which approximately 1.8 Mn were broadband (DSL) customers, representing 49.6% of the total Telemedia customers. The Company's continued focus on innovative plans in the market has resulted in healthy DSL net additions of 87 K during the quarter. Cumulative net additions for the year ending March 31, 2016 were almost 7 times compared to last year.

For the quarter ended March 31, 2016, revenues from Telemedia operations were Rs 12,460 Mn as compared to Rs 11,288 Mn in the corresponding quarter last year, a growth of 10.4%. The growth in revenues is 11.9% adjusting for change in IUC rates. EBITDA for the quarter was higher by 11.8% to Rs 5,774 Mn compared to Rs 5,165 Mn in the corresponding quarter last year (the growth is 5.7% after adjusting for the impact of change in IUC rates). EBITDA margin for this segment improved significantly to 46.3% during the quarter as against 45.8% in the corresponding quarter last year. EBIT for the quarter ended March 31, 2016 was Rs 3,471 Mn as compared to Rs 2,853 Mn in the corresponding quarter last year, a growth of 21.7%.

During the quarter ended March 31, 2016, the Company incurred capital expenditure of Rs 1,121 Mn for the Telemedia business. The resultant operating free cash flow during the quarter was Rs 4,653 Mn as compared to Rs 3,493 Mn in the corresponding quarter last year.

5.3.4.3 Digital TV Services

As on March 31, 2016, the Company had its Digital TV operations in 639 districts. DTH had 11.7 Mn customers at the end of the quarter, which represents an increase of 16.4% as compared to the corresponding quarter last year. Net customer additions for Digital TV during the quarter were 619 K which is the highest in last 20 quarters. ARPU increased to Rs 229 as compared to Rs 214 in the corresponding quarter last year.

Revenue growth from Digital TV services had accelerated and increased by 23.5% to Rs 7,840 Mn as compared to Rs 6,348 Mn in the corresponding quarter last year. EBITDA for the quarter increased to Rs 2,750 Mn as compared to Rs 2,078 Mn in the corresponding quarter last year. The reported EBITDA margin improved to 35.1% in the current quarter, as compared to 32.7% in the corresponding quarter last year. The improvement in EBITDA has resulted in an EBIT of Rs 720 Mn in the current quarter, as compared to EBIT of Rs 80 Mn in the corresponding quarter last year.

During the current quarter, the Company incurred a capital expenditure of Rs 2,943 Mn. Cash burn during the quarter was at Rs 192 Mn primarily on account of higher capex spends due to increase in gross additions. This compared to cash flow of Rs 748 Mn in the corresponding quarter last year.

5.3.5 B2B Services – India: Airtel Business

Revenues in this segment include those from: a) Enterprise & Government business (EGB), which is predominantly Data, and b) Global Business which includes wholesale voice and data. The EGB revenues (included in Airtel Business) together with the Corporate Mobile revenues (included in India Mobile) and Corporate Fixed Line revenues (included in Telemedia) is Rs 24,027 Mn in this quarter; this is now 13.1% of the total India revenues, and has grown by 18.2% over the corresponding quarter last year.

Airtel Business segment has reported revenues of Rs 18,808 Mn during the quarter as compared to Rs 17,805 Mn in the corresponding quarter last year, growth of 5.6%. EBITDA stood at Rs 5,269 Mn during the quarter as compared to Rs 3,079 Mn in the corresponding quarter last year, higher by 71.2%. EBIT for the current quarter has significantly increased by 117.8% to Rs 3,360 Mn as compared to Rs 1,543 Mn during the corresponding quarter last year primarily led by improved performance of EBITDA. EBIT margin significantly increased to 17.9% during the quarter as compared to 8.7% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 1,092 Mn in Airtel Business as compared to Rs 371 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 4,178 Mn as compared to Rs 2,707 Mn in the corresponding quarter last year.

5.3.6 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, 2016 has increased by 5.2% to Rs 14,215 Mn as compared to Rs 13,518 Mn in the corresponding quarter last year. EBITDA during the quarter was higher by 5.4% at Rs 7,130 Mn compared to Rs 6,766 Mn in the corresponding quarter of last year. EBIT for the quarter was higher by 4.0% to Rs 3,962 Mn as compared to Rs 3,810 Mn in the corresponding quarter last year. As at the end of the quarter, Infratel had 38,458 towers with average sharing factor of 2.11 times compared to 2.03 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 88,808 towers with an average sharing factor of 2.19 times as compared to 2.11 times in the corresponding quarter last year, reflecting an improvement in the tenancy ratio.

Bharti Infratel incurred a capital expenditure of Rs 2,093 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 5,037 Mn as compared to Rs 4,046 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 2,660 Mn as compared to Rs 2,139 Mn in the corresponding quarter last year.

5.3.7 South Asia

As on March 31, 2016, the Company had 10.2 Mn mobile customers on its network compared to 8.6 Mn as at the end of corresponding quarter last year. Minutes of usage grew by 16.0% and were at 10.1 Bn as compared to 8.7 Bn in the corresponding quarter last year. On a sequential quarter basis, number of customers dropped to 10.2 Mn as compared to 10.8 Mn in the previous quarter, primarily on account of drop in gross additions in Bangladesh due to introduction of biometric registration process.

Data customers represent 28.7% of the total customer base in the current quarter as compared to 25.5% in the corresponding quarter last year. Total data consumption during the quarter increased by 120.6% to 7.7 Bn MBs as compared to 3.5 Bn MBs in the corresponding quarter last year.

By the end of the quarter, the Company had 7,083 sites on network as compared to 6,867 sites in the corresponding quarter last year. Out of the total sites, 3G sites represented 58.1% to 4,115 sites as compared to 3,050 sites in the corresponding quarter last year.

Revenues for South Asia grew by 18.4%, highest in 8 quarters to Rs 4,388 Mn as compared to Rs 3,706 Mn in the corresponding quarter last year. Data revenue grew by 64.4% to Rs 785 Mn as compared to Rs 478 Mn in the corresponding quarter last year. Data revenue now represents 17.9% of mobile revenue during the quarter as compared to 12.9% in the corresponding quarter last year. EBITDA for the quarter was at Rs 287 Mn as compared to loss of Rs 266 Mn in the corresponding quarter last year. EBIT loss during the quarter was Rs 1,085 Mn as compared to EBIT loss of Rs 1,940 Mn in the corresponding quarter last year.

During the quarter ended March 31, 2016, the Company incurred capital expenditure of Rs 465 Mn as compared to Rs 1,330 Mn in the corresponding quarter last year.

5.3.8 Africa

In Africa, exchange rates have slightly appreciated versus the US dollar. The revenue-weighted currency appreciation during the quarter has been 0.7% compared to previous quarter, mainly caused by appreciation in CFA by 4.4% and Sierra Leonean leone by 3.7%. To enable comparison on an underlying basis, all financials upto PBT and all operating metrics mentioned below are in constant currency rates as of March 5, 2015 for all the periods. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

During the quarter, the Company's subsidiary in Tanzania and American Towers Corporation and its subsidiaries ('ATC') have entered into agreement for the sale of over 1,300 telecom towers in Tanzania. The Company's subsidiary will have access to a dedicated portion of the towers from ATC under long term lease contracts, which will be considered as finance lease. As the criteria stated by IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' are met during the quarter, assets and associated liabilities that are part of this transaction and will

not be leased back amounting to Rs 2,658 Mn and Rs 877 Mn have been reclassified as 'assets of disposal group classified as held for sale' and 'liabilities of disposal group classified as held for sale' respectively in the statement of financial position.

As on March 31, 2016, the Company had an aggregate customer base of 80.6 Mn as compared to 76.3 Mn in the corresponding quarter last year, an increase of 5.6%. Customer churn for the quarter was high at 6.7% as compared to 5.8% in the corresponding quarter last year, primarily on account of disconnections due to KYC compliances. Total minutes on network during the quarter registered a growth of 12.5% to 34.9 Bn as compared to 31.0 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 28.5% to 15.8 Mn as compared to 12.3 Mn in the corresponding quarter last year. Data customers now represent 19.6% of the total customer base, as compared to 16.1% in the corresponding quarter last year. Data traffic had grown more than doubled on Y-o-Y basis to 23.6 Bn MBs compared to 11.3 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 507 MBs as compared to 321 MBs in the corresponding quarter last year, an increase of 57.7%.

The Company's mobile money service, Airtel Money has continued to show healthy growth. The total customer base using the Airtel Money platform increased by 54.8% to 9.6 Mn as compared to 6.2 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 86.9% to 293 Mn as compared to 157 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a strong growth of 73.8% to $ 4,949 Mn in the current quarter as compared to $ 2,847 Mn in the corresponding quarter last year.

The Company had 20,196 network sites by the end of the quarter as compared to 18,819 network sites in the corresponding quarter last year. 3G sites at 13,128 represented 65.0% of the total sites as at the end of the quarter, as compared to 10,011 sites (53.2% of total sites) at the end of the corresponding quarter last year.

Africa revenues grew by 4.5%, to $ 1,026 Mn as compared to $ 982 Mn in the corresponding quarter of last year (growth of 5.9% adjusting for the impact of divestment of tower assets). Mobile data revenues were $ 161 Mn during the quarter, reflecting a growth of 43.1% over the corresponding quarter last year. Mobile data revenue now represents 15.7% of the total mobile revenue during the quarter as compared to 11.5% in the corresponding quarter last year.

Opex increased by 3.2% to $ 581 Mn as compared to $ 563 Mn in the corresponding quarter last year. EBITDA was at $ 223 Mn (adjusted EBITDA of $ 243 Mn) compared to $ 203 Mn in the corresponding quarter last year. EBITDA margin was improved significantly and at 21.8% (adjusted margin of 23.3%) as compared to 20.7% in the corresponding quarter last year. Depreciation and amortization charges reported at $ 209 Mn as compared to $ 173 Mn in the corresponding quarter last year. EBIT for the quarter was reported at $ 14 Mn as compared to $ 30 Mn in the corresponding quarter last year. The PBT loss before exceptional items for the quarter was reported at $ 27 Mn as compared to loss of $ 14 Mn in corresponding quarter of last year. After accounting for the finance costs and taxes, the net loss for the quarter was $ 59 Mn as compared to a loss of $ 183 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was $ 276 Mn for African operations. Investments are mostly directed towards enhancing data capabilities. Cash burn during the quarter was at $ 52 Mn, as compared to cash burn of $ 154 Mn in the corresponding quarter last year.

5.4 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

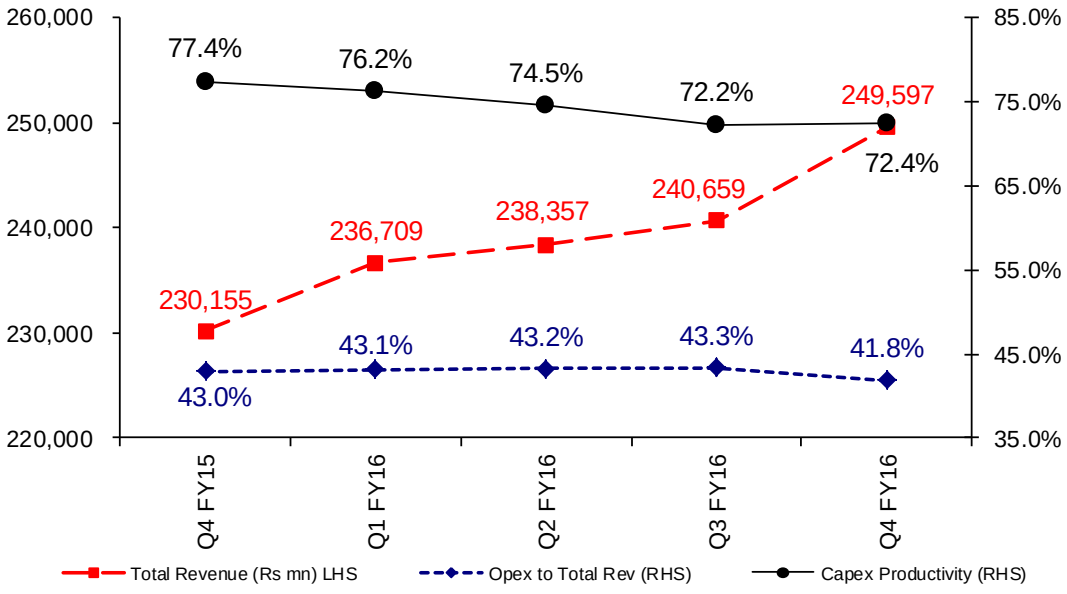
1. Total Revenues i.e. absolute turnover/sales

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

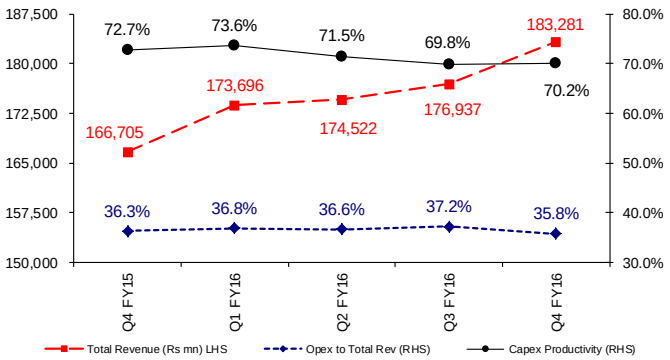
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

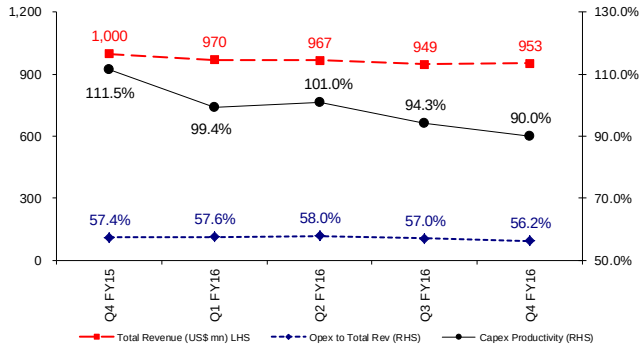
5.4.1 Bharti Airtel – Consolidated



5.4.2 Bharti Airtel – India



5.4.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

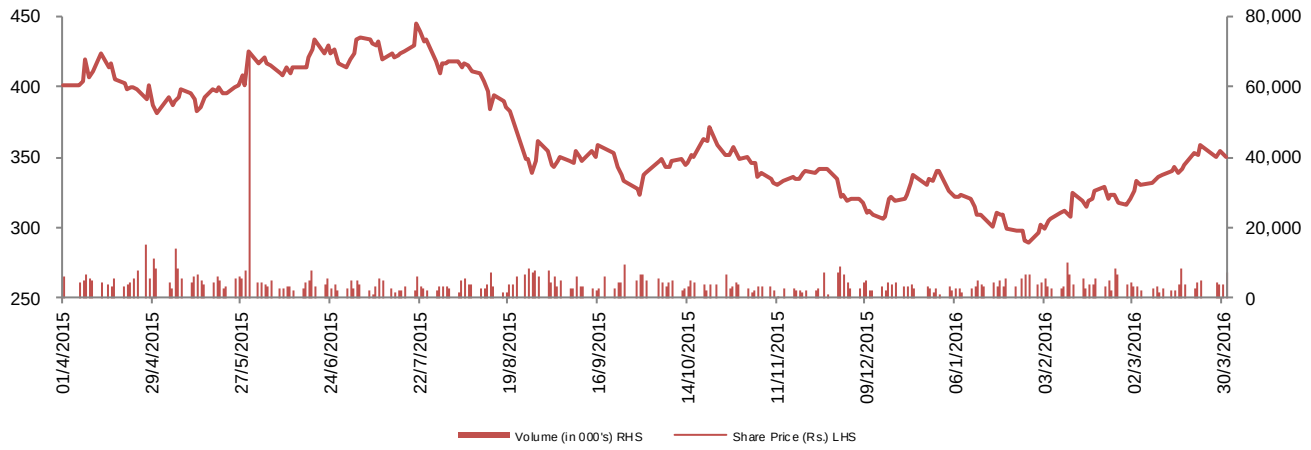
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/03/16)	Mn Nos	3,997.40
Closing Market Price - BSE (31/03/16)	Rs /Share	350.90
Combined Volume (NSE & BSE) (01/04/15 - 31/03/16)	Nos in Mn/day	4.54
Combined Value (NSE & BSE) (01/04/15 - 31/03/16)	Rs Mn /day	1,671.83
Market Capitalization	Rs Bn	1,403
Market Capitalization	US$ Bn	21.17
Book Value Per Equity Share	Rs /share	164.18
Market Price/Book Value	Times	2.14
Enterprise Value	Rs Bn	2,299
Enterprise Value	US$ Bn	34.71
Enterprise Value/ EBITDA (LTM)	Times	6.96
P/E Ratio (LTM)	Times	25.57

6.2 Summarized Shareholding pattern as of March 31, 2016

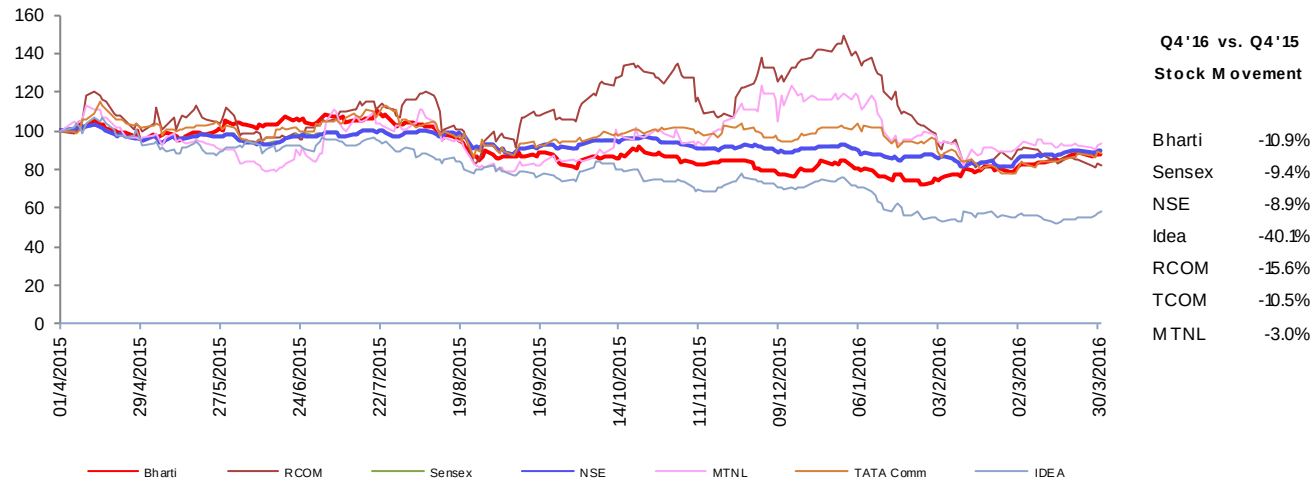
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,802,318,492	45.09%
Foreign	865,673,286	21.66%
Sub total	**2,667,991,778**	**66.74%**
Public Shareholding		
Institutions	1,069,259,114	26.75%
Non-institutions	258,267,252	6.46%
Sub total	**1,327,526,366**	**33.21%**
Others	**1,881,958**	**0.05%**
Total	**3,997,400,102**	**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 International Financial Reporting Standards (IFRS)

7.1.1 Consolidated Statement of Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Revenue	249,596	230,155	8%	965,321	920,394	5%
Other operating income	235	243	-3%	871	957	-9%
Operating expenses	(158,474)	(149,275)	6%	(625,259)	(607,468)	3%
Depreciation and amortisation	(48,163)	(38,401)	25%	(174,498)	(155,311)	12%
Profit / (Loss) from operations	**43,194**	**42,722**	**1%**	**166,435**	**158,572**	**5%**
Share of results of Joint Ventures and Associates	2,661	2,136		9,654	7,223	
Profit before finance income, finance costs, other expenses, exceptional items and tax	**45,855**	**44,858**	**2%**	**176,089**	**165,795**	**6%**
Finance income	10,509	7,082	48%	16,177	24,788	-35%
Finance costs	(27,647)	(26,473)	4%	(85,042)	(73,252)	16%
Other expenses	(21)	(312)	-93%	(1,024)	(1,669)	-39%
Exceptional items, net	(3,000)	(1,469)		14,505	(7,960)	
Profit before tax	**25,696**	**23,686**	**8%**	**120,705**	**107,130**	**13%**
Income tax expense (including exceptional items)	(10,762)	(10,811)	0%	(59,368)	(54,047)	10%
Profit for the period	**14,934**	**12,875**	**16%**	**61,337**	**53,083**	**16%**
Attributable to :						
Equity holders of the parent	**12,903**	**12,553**	**3%**	**54,842**	**51,835**	**6%**
Non-controlling interests (including exceptional items)	2,031	322	531%	6,495	1,248	420%
Profit for the period	14,934	12,875	16%	61,337	53,083	16%
Earnings per share (In Rupees)						
Basic, profit attributable to equity holders of the parent (In Rs)	3.23	3.14		13.72	12.97	
Diluted, profit attributable to equity holders of the parent (In Rs)	3.23	3.14		13.72	12.97	

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Profit for the period	14,934	12,875	16%	61,337	53,083	16%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss :						
Exchange differences on translation of foreign operations	5,110	(27,871)	-118%	(5,032)	(69,186)	-93%
Income tax effect	0	0		0	0	
(Losses) / Gains on hedge of net investments	(2,230)	15,270	-115%	(7,107)	32,925	-122%
Income tax effect	(43)	0		506	0	
(Losses) / Gains on cash flow hedge	(735)	(3,029)		4,626	(5,350)	
Change in value of available-for-sale investments	8	0		9	0	
Income tax effect	(3)	0		(3)	0	
	2,106	(15,630)	-113%	(7,001)	(41,611)	83%
Items that will not be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	5	115	-96%	(129)	75	-272%
Income tax effect	(1)	(26)	-96%	23	(18)	-228%
	4	89	-96%	(106)	57	-286%
Other comprehensive income / (loss) for the period, net of tax	**2,110**	**(15,541)**	**-114%**	**(7,108)**	**(41,554)**	**83%**
Total comprehensive income / (loss) for the period, net of tax	**17,044**	**(2,666)**	**-739%**	**54,229**	**11,529**	**370%**
Attributable to :						
Equity holders of the parent	**15,042**	**(2,434)**	**-718%**	**46,931**	**12,448**	**277%**
Non-controlling interests (including exceptional items)	2,002	(232)	-963%	7,298	(919)	-894%
Total comprehensive income / (loss)	**17,044**	**(2,666)**	**-739%**	**54,229**	**11,529**	**370%**

7.1.3 Consolidated Statement of Financial Position

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
Assets		
Non-current assets		
Property, plant and equipment	654,813	579,157
Intangible assets	1,162,450	922,283
Investment in joint ventures and associates	55,817	46,257
Other investments	28,622	31,260
Derivative financial assets	13,999	7,303
Other financial assets	27,451	16,018
Other non - financial assets	30,043	28,383
Deferred tax assets	46,738	59,502
	2,019,933	**1,690,163**
Current assets		
Inventories	1,692	1,339
Trade and other receivables	73,106	67,252
Derivative financial assets	4,765	1,207
Prepayments and other assets	48,832	31,828
Income tax recoverable	11,570	5,750
Other investments	30,059	92,840
Other financial assets	14,626	10,075
Cash and cash equivalents	37,087	11,719
	221,737	**222,010**
Assets of disposal group classified as held for sale	7,002	45,645
	228,739	**267,655**
Total assets	**2,248,672**	**1,957,818**
Equity and liabilities		
Equity		
Issued capital	19,987	19,987
Treasury shares	(524)	(114)
Share premium	123,456	123,456
Retained earnings	517,082	473,025
Other Reserves	(3,700)	3,210
Equity attributable to equity holders of the Parent	**656,301**	**619,564**
Non-controlling interests	51,984	48,525
Total equity	**708,285**	**668,089**
Non-current liabilities		
Borrowings	527,341	452,283
Deferred payment liability	315,996	143,167
Deferred revenue	17,787	17,917
Provisions	7,350	6,248
Derivative financial liabilities	8	164
Deferred tax liabilities	14,356	15,110
Other financial liabilities	73,700	18,939
Other non - financial liabilities	1,528	1,466
	958,066	**655,294**
Current liabilities		
Borrowings	81,665	211,389
Deferred payment liability	25,428	0
Deferred revenue	51,336	50,074
Provisions	2,326	2,061
Other non - financial liabilities	21,844	15,897
Derivative financial liabilities	1,931	628
Income tax liabilities	9,296	9,271
Trade & other payables	387,456	339,670
	581,282	**628,990**
Liabilities of disposal group classified as held for sale	1,039	5,445
	582,321	**634,435**
Total liabilities	**1,540,387**	**1,289,729**
Total equity and liabilities	**2,248,672**	**1,957,818**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Cash flows from operating activities				
Profit before tax	**25,696**	**23,686**	**120,705**	**107,130**
Adjustments for -				
Depreciation and amortisation	48,163	38,401	174,498	155,311
Finance income	(10,509)	(7,082)	(16,177)	(24,788)
Finance cost	27,647	26,473	85,042	73,252
Share of results of Joint ventures / associates	(2,661)	(2,136)	(9,654)	(7,223)
Exceptional items (net)	1,064	(141)	(24,085)	1,941
Employee share-based payment expenses	97	(8)	248	(4)
Other non-cash items	134	(36)	(143)	(45)
Operating cash flow before changes in assets and liabilities	**89,631**	**79,157**	**330,434**	**305,574**
Trade & other receivables and prepayments	8,256	12,275	(4,714)	(11,144)
Inventories	128	(133)	(872)	(2)
Trade and other payables	(17,013)	(29,482)	4,635	14,203
Provisions	498	644	(273)	1,144
Other financial and non financial liabilities	(9,293)	46	1,811	(99)
Other financial and non financial assets	5,129	(1,226)	(4,759)	(5,741)
Cash generated from operations	**77,336**	**61,281**	**326,262**	**303,935**
Interest received	501	193	3,661	1,307
Dividend received from mutual funds	59	0	118	480
Dividend received	0	4,205	0	16,407
Income tax paid	(8,972)	(14,353)	(46,836)	(46,111)
Net cash inflow from operating activities	**68,924**	**51,326**	**283,205**	**276,018**
Cash flows from investing activities				
Purchase of property, plant and equipment	(55,219)	(41,813)	(193,313)	(146,411)
Proceeds from sale of property, plant and equipment	1,464	803	3,798	2,595
Purchase of intangible assets	(3,333)	(48,537)	(81,452)	(65,970)
Net movement in current investments	8,339	(20,925)	63,771	(13,821)
Purchase of non-current investments	(203)	(550)	(3,218)	(3,078)
Sale of non-current investments	0	4,000	7,642	5,618
Investment in subsidiary, net of cash acquired	0	0	(135)	(358)
Sale of tower assets	454	1,021	56,821	1,021
Investment in associate / joint venture	0	0	0	(10)
Proceeds from sale of interest / capital reduction in joint venture	55	0	55	87
Loan to joint venture / associate	0	0	(19)	(154)
Loan repayment received from joint venture / associate	0	0	14	0
Net cash outflow from investing activities	**(48,443)**	**(106,001)**	**(146,036)**	**(220,481)**
Cash flows from financing activities				
Proceeds from borrowings	37,305	63,713	187,265	344,586
Repayment of borrowings	(21,225)	(28,876)	(309,656)	(420,325)
Net proceeds from short term borrowings	1,587	(502)	4,558	3,288
Proceeds from sale and finance lease back of towers	205	0	48,120	0
Repayment of finance lease liabilities	(955)	0	(2,593)	0
Repayment of loan to joint venture	0	0	0	(9,173)
Purchase of Treasury stock	0	0	(514)	0
Interest and other finance charges paid	(6,864)	(9,730)	(32,890)	(33,887)
Proceeds from exercise of stock options	11	364	569	552
Dividend paid (including tax)	0	0	(15,304)	(21,399)
Proceeds from issuance of equity shares to non - controlling interests	984	0	984	0
Sale of interest in a subsidiary	0	19,182	0	40,412
Acquisition of Non-controlling interest	0	(624)	0	(624)
Net cash inflow / (outflow) from financing activities	**11,048**	**43,527**	**(119,461)**	**(96,570)**
Net (decrease) / increase in cash and cash equivalents during the period[15]	**31,529**	**(11,148)**	**17,708**	**(41,033)**
Effect of exchange rate changes on cash and cash equivalents	(147)	448	1,342	43
Add : Balance as at the beginning of the period	(13,747)	9,285	(1,415)	39,575
Balance as at the end of the period	**17,635**	**(1,415)**	**17,635**	**(1,415)**

Note 15: Cash and Cash Equivalents is including bank overdraft.

7.2 Schedules to Financial Statements

7.2.1 India

7.2.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Access charges	18,963	20,051	78,866	78,957
Licence fees, revenue share & spectrum charges	20,910	17,907	78,574	70,613
Network operations costs	39,416	35,113	154,289	146,320
Cost of goods sold	751	647	3,330	1,680
Employee costs	6,617	5,851	24,586	22,518
Selling, general and adminstration expense	20,132	18,999	81,353	74,154
Operating Expenses [16]	**106,789**	**98,568**	**420,998**	**394,242**

Note 16: Operating Expense reported above for the quarter ended Mar-16 & Mar-15 and full year ended Mar-16, excludes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 23 for details.

7.2.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Depreciation	24,376	21,234	92,265	85,055
Amortization	9,189	4,675	28,803	15,107
Depreciation & Amortization [17]	**33,565**	**25,908**	**121,067**	**100,163**

Note 17: Depreciation & Amortization reported above for the quarter ended Mar-16 & Mar-15 and full year ended Mar-16, excludes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 23 for details.

7.2.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Current tax expense	7,648	13,853	32,737	43,087
Deferred tax expense / (income)	145	(3,294)	5,626	(3,917)
Dividend distribution tax	490	409	1,790	1,438
Income tax expense [18]	**8,283**	**10,968**	**40,154**	**40,609**

Note 18: Income tax expense reported above for the quarter ended Mar-16 & Mar-15 and full year ended Mar-16, excludes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 23 for details.

7.2.2 South Asia

7.2.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Access charges	718	581	2,815	2,403
Licence fees, revenue share & spectrum charges	436	374	1,758	1,511
Network operations costs	1,433	1,332	5,678	5,442
Cost of goods sold	7	65	136	249
Employee costs	339	301	1,332	1,258
Selling, general and adminstration expense	1,168	1,320	5,536	5,093
Operating Expenses	**4,100**	**3,973**	**17,255**	**15,955**

7.2.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Depreciation	1,109	1,429	4,544	4,971
Amortization	264	245	1,049	971
Depreciation & Amortization	**1,372**	**1,674**	**5,593**	**5,943**

7.2.3 Africa

7.2.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Access charges	149	151	598	583
Licence fees, revenue share & spectrum charges	59	55	234	226
Network operations costs	212	187	850	774
Cost of goods sold	13	9	48	36
Employee costs	94	93	383	359
Selling, general and adminstration expense	275	282	1,089	1,083
Operating Expenses [19]	**802**	**778**	**3,202**	**3,061**

Note 19: Operating Expense reported above for the quarter ended and full year ended Mar-16 and Mar-15, excludes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 23 for details.
Refer Note 10 on page 11

7.2.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Depreciation	173	136	627	567
Amortization	36	37	145	147
Depreciation & Amortization [20]	**209**	**173**	**771**	**714**

Note 20: Depreciation and Amortization reported above for the quarter ended and full year ended Mar-16 and Mar-15, excludes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 23 for details.
Refer Note 10 on page 11

7.2.3.3 Schedule of Income Tax

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Current tax expense	31	3	134	122
Withholding taxes (WHT)	8	4	31	32
Deferred tax expense / (income)	8	(12)	25	50
Income tax expense [21]	**46**	**(5)**	**189**	**203**

Note 21: Income tax expense reported above for the quarter ended and full year ended Mar-16 and Mar-15, excludes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 23 for details.

7.3 Consolidated Schedule of Net Debt & Finance Cost

7.3.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
Long term debt, net of current portion	527,341	452,283
Short-term borrowings and current portion of long-term debt	81,665	211,389
Deferred payment liability	341,424	143,167
Less:		
Cash and Cash Equivalents	37,087	11,719
Restricted Cash	2,577	2,603
Investments & Receivables [22]	71,884	124,100
Net Debt	**838,883**	**668,417**

7.3.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
Long term debt, net of current portion	7,959	7,226
Short-term borrowings and current portion of long-term debt	1,233	3,377
Deferred payment liability	5,153	2,287
Less:		
Cash and Cash Equivalents	560	187
Restricted cash	39	42
Investments & Receivables [22]	1,085	1,983
Net Debt	**12,661**	**10,679**

Note 22: Investments & Receivables include interest bearing notes and residual portion of Tower sale proceeds receivables.

7.3.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Interest on borrowings & Finance charges	15,905	11,974	54,529	42,860
Interest on Finance Lease Obligation	1,447	0	3,887	0
Derivatives and exchange (gain)/ loss	1,900	10,811	18,108	21,530
Investment (income)/ loss	(2,112)	(3,395)	(7,659)	(15,927)
Finance cost (net)	**17,139**	**19,390**	**68,866**	**48,463**

7.4 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 IFRS, 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 for IFRS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit / (Loss) from Operating Activities	Page 35
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit / (Loss) from Operating Activities	Page 35
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

7.4.1 Reconciliation of Non-GAAP financial information based on IFRS

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-16	Mar-15	Mar-16	Mar-15
Profit / (Loss) from Operating Activities To EBITDA				
Profit / (Loss) from Operating Activities	43,194	42,722	166,435	158,572
Add: Depreciation and Amortisation	48,163	38,401	174,498	155,311
Add: CSR Costs	527	(615)	970	634
EBITDA	**91,883**	**80,505**	**341,902**	**314,517**
Reconciliation of Finance Cost				
Finance Cost	27,647	26,473	100,849	73,252
Finance Income	(10,509)	(7,082)	(31,984)	(24,788)
Finance Cost (net)	**17,138**	**19,391**	**68,865**	**48,464**
Profit / (Loss) from Operating Activities to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	43,194	42,722	166,435	158,572
Add: Depreciation and Amortisation	48,163	38,401	174,498	155,311
Less: Finance Cost (net)	17,138	19,391	68,865	48,464
Less: Other expenses	21	312	1,024	1,669
Add: Derivatives and exchange (gain)/loss	1,900	10,811	18,108	21,530
Cash Profit from Operations before Derivative & Exchange Fluctuation	**76,098**	**72,231**	**289,152**	**285,280**

SECTION 8

TRENDS AND RATIO ANALYSIS

8.1 Based on Statement of Operations

Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**249,597**	**240,659**	**238,357**	**236,709**	**230,155**
Access charges	26,948	27,144	27,911	27,419	27,988
Cost of goods sold	1,524	1,315	1,645	1,569	1,306
Net revenues	**221,125**	**212,199**	**208,801**	**207,721**	**200,861**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	104,427	104,321	103,036	102,103	98,862
Licence Fee	25,049	23,506	23,272	23,101	21,735
EBITDA	**91,883**	**84,748**	**82,653**	**82,617**	**80,505**
Cash profit from operations before Derivative and Exchange Fluctuations	76,098	70,853	71,114	71,086	72,231
EBIT	43,194	40,970	40,114	42,157	42,720
Share of results of Joint Ventures/Associates	2,660	2,463	2,404	2,126	2,136
Profit before Tax	28,695	29,462	23,035	25,007	25,155
Net income	12,903	11,169	15,227	15,543	12,553
Capex	60,574	55,082	50,343	39,921	64,460
Operating Free Cash Flow (EBITDA - Capex)	31,310	29,666	32,310	42,696	16,045
Cumulative Investments	2,726,794	2,645,689	2,492,129	2,439,612	2,265,893

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Total revenues					
Access charges	10.8%	11.3%	11.7%	11.6%	12.2%
Cost of goods sold	0.6%	0.5%	0.7%	0.7%	0.6%
Net revenues	88.6%	88.2%	87.6%	87.8%	87.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	41.8%	43.3%	43.2%	43.1%	43.0%
Licence Fee	10.0%	9.8%	9.8%	9.8%	9.4%
EBITDA	36.8%	35.2%	34.7%	34.9%	35.0%
Cash profit from operations before Derivative and Exchange Fluctuations	30.5%	29.4%	29.8%	30.0%	31.4%
EBIT	17.3%	17.0%	16.8%	17.8%	18.6%
Share of results of JV / Associates	1.1%	1.0%	1.0%	0.9%	0.9%
Profit before tax	11.5%	12.2%	9.7%	10.6%	10.9%
Net income	5.2%	4.6%	6.4%	6.6%	5.5%

Refer Note 6 & 7 on page 6

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**187,424**	**180,837**	**178,276**	**177,344**	**170,212**
Access charges	19,460	20,240	21,102	20,025	20,448
Cost of goods sold	757	770	959	979	712
Net revenues	**167,207**	**159,826**	**156,216**	**156,341**	**149,053**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	68,572	68,979	67,024	67,019	63,516
Licence Fee	21,346	19,822	19,557	19,607	18,282
EBITDA	**77,637**	**71,487**	**69,930**	**69,942**	**67,604**
EBIT	42,195	39,049	38,867	41,396	40,772
Profit before Tax	30,120	31,235	28,935	33,397	38,694
Net income (before exceptional items)	19,138	19,147	15,671	20,330	25,535
Capex	41,906	42,983	39,677	30,410	42,250
Operating Free Cash Flow (EBITDA - Capex)	35,731	28,504	30,252	39,532	25,354
Cumulative Investments	1,968,539	1,909,075	1,773,516	1,732,251	1,584,349

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Total revenues					
Access charges	10.4%	11.2%	11.8%	11.3%	12.0%
Cost of goods sold	0.4%	0.4%	0.5%	0.6%	0.4%
Net revenues	89.2%	88.4%	87.6%	88.2%	87.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	36.6%	38.1%	37.6%	37.8%	37.3%
Licence Fee	11.4%	11.0%	11.0%	11.1%	10.7%
EBITDA	41.4%	39.5%	39.2%	39.4%	39.7%
EBIT	22.5%	21.6%	21.8%	23.3%	24.0%
Profit before tax	16.1%	17.3%	16.2%	18.8%	22.7%
Net income	10.2%	10.6%	8.8%	11.5%	15.0%

Refer Note 8 on page 7

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**183,281**	**176,937**	**174,522**	**173,696**	**166,705**
Access charges	18,963	19,658	20,678	19,567	20,051
Cost of goods sold	751	734	918	928	647
Net revenues	**163,567**	**156,545**	**152,927**	**153,202**	**146,008**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	65,655	65,831	63,895	64,000	60,578
Licence Fee	20,910	19,293	19,155	19,216	17,907
EBITDA	**77,349**	**71,883**	**70,172**	**70,213**	**67,870**
EBIT	43,274	40,938	40,475	43,016	42,577
Profit before Tax	32,130	34,064	31,418	35,525	41,266
Net income (before exceptional items)	21,161	22,029	18,164	22,466	28,115
Capex	41,441	42,436	38,360	29,418	40,920
Operating Free Cash Flow (EBITDA - Capex)	35,908	29,447	31,811	40,795	26,950
Cumulative Investments	1,894,537	1,835,403	1,700,205	1,662,010	1,516,524

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Total revenues					
Access charges	10.3%	11.1%	11.8%	11.3%	12.0%
Cost of goods sold	0.4%	0.4%	0.5%	0.5%	0.4%
Net revenues	89.2%	88.5%	87.6%	88.2%	87.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	35.8%	37.2%	36.6%	36.8%	36.3%
Licence Fee	11.4%	10.9%	11.0%	11.1%	10.7%
EBITDA	42.2%	40.6%	40.2%	40.4%	40.7%
EBIT	23.6%	23.1%	23.2%	24.8%	25.5%
Profit before tax	17.5%	19.3%	18.0%	20.5%	24.8%
Net income	11.5%	12.5%	10.4%	12.9%	16.9%

Refer Note 8 on page 7

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**4,388**	**4,135**	**4,045**	**3,886**	**3,706**
Access charges	718	764	681	652	581
Cost of goods sold	7	37	41	51	65
Net revenues	**3,663**	**3,335**	**3,324**	**3,182**	**3,061**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	2,939	3,176	3,163	3,267	2,953
Licence Fee	436	529	402	391	374
EBITDA	**287**	**(371)**	**(242)**	**(476)**	**(266)**
EBIT	(1,085)	(1,868)	(1,612)	(1,829)	(1,940)
Profit before Tax	(2,015)	(2,808)	(2,488)	(2,338)	(2,707)
Net income (before exceptional items)	(2,028)	(2,861)	(2,498)	(2,346)	(2,715)
Capex	465	547	1,317	992	1,330
Operating Free Cash Flow (EBITDA - Capex)	(177)	(917)	(1,559)	(1,468)	(1,596)
Cumulative Investments	74,003	73,673	73,311	70,241	67,825

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Exchange Fluctuation Impact					
Reported revenues (Rs Mn)	4,388	4,135	4,045	3,886	3,706
a. QoQ growth (%)	*6.12%*	*2.21%*	*4.11%*	*4.84%*	*-2.16%*
b. Impact of exchange fluctuation (%)) [23]	*2.41%*	*-0.47%*	*2.23%*	*2.05%*	*-0.48%*
c. QoQ growth in constant currency (%) (a - b)	*3.71%*	*2.68%*	*189%*	*2.79%*	*-168%*
Revenues in constant currency (Rs Mn) [24]	4,149	4,001	3,896	3,824	3,720

Note 23: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter.
Note 24: Revenues for above periods restated at the March 5, 2015 closing exchange rates of each country.

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Total revenues					
Access charges	16.4%	18.5%	16.8%	16.8%	15.7%
Cost of goods sold	0.2%	0.9%	1.0%	1.3%	1.8%
Net revenues	83.5%	80.6%	82.2%	81.9%	82.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	67.0%	76.8%	78.2%	84.1%	79.7%
Licence Fee	9.9%	12.8%	9.9%	10.1%	10.1%
EBITDA	6.6%	-9.0%	-6.0%	-12.2%	-7.2%
EBIT	-24.7%	-45.2%	-39.9%	-47.1%	-52.3%
Profit before tax	-45.9%	-67.9%	-61.5%	-60.2%	-73.0%
Net income	-46.2%	-69.2%	-61.7%	-60.4%	-73.2%

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**64,511**	**62,506**	**62,721**	**61,595**	**62,153**
Access charges	9,574	9,258	9,316	9,389	9,543
Cost of goods sold	767	715	686	593	597
Net revenues	**54,170**	**52,533**	**52,719**	**51,612**	**52,013**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	36,268	35,645	36,320	35,454	35,680
Licence Fee	3,703	3,684	3,714	3,494	3,453
EBITDA	**14,233**	**13,287**	**12,695**	**12,674**	**12,901**
EBIT	986	1,947	1,216	761	1,947
Profit before Tax	(1,240)	(1,299)	(9,589)	(8,777)	(13,539)
Net income (before exceptional items)	(3,841)	(4,869)	(11,026)	(9,768)	(11,389)
Capex	18,668	12,099	10,665	9,511	22,210
Operating Free Cash Flow (EBITDA - Capex)	(4,435)	1,188	2,030	3,163	(9,309)
Cumulative Investments	758,254	736,614	718,613	707,361	681,544

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Total revenues					
Access charges	14.8%	14.8%	14.9%	15.2%	15.4%
Cost of goods sold	1.2%	1.1%	1.1%	1.0%	1.0%
Net revenues	84.0%	84.0%	84.1%	83.8%	83.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	56.2%	57.0%	57.9%	57.6%	57.4%
Licence Fee	5.7%	5.9%	5.9%	5.7%	5.6%
EBITDA	22.1%	21.3%	20.2%	20.6%	20.8%
EBIT	1.5%	3.1%	1.9%	1.2%	3.1%
Profit before tax	-1.9%	-2.1%	-15.3%	-14.3%	-21.8%
Net income	-6.0%	-7.8%	-17.6%	-15.9%	-18.3%

Refer Note 8 on page 7

Africa: In USD Constant Currency [Note 25]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**1,026**	**1,026**	**1,017**	**989**	**982**
Access charges	149	149	150	151	151
Cost of goods sold	13	13	12	10	9
Net revenues	**865**	**864**	**856**	**828**	**822**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	581	584	589	568	563
Licence Fee	59	60	59	56	55
EBITDA	**223**	**219**	**206**	**203**	**203**
EBIT	14	34	25	7	30
Profit before tax [26]	(27)	(15)	(23)	(41)	(14)
Capex	276	184	162	150	357
Operating Free Cash Flow (EBITDA - Capex)	(52)	36	44	53	(154)
Cumulative Investments	11,444	11,127	10,931	11,095	10,889

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Total revenues					
Access charges	14.5%	14.5%	14.7%	15.3%	15.3%
Cost of goods sold	1.3%	1.3%	1.1%	1.0%	1.0%
Net revenues	84.2%	84.2%	84.1%	83.7%	83.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	56.6%	56.9%	57.9%	57.4%	57.3%
Licence Fee	5.8%	5.8%	5.8%	5.6%	5.6%
EBITDA	21.8%	21.4%	20.3%	20.5%	20.7%
EBIT	1.3%	3.3%	2.4%	0.7%	3.1%
Profit before tax [26]	-2.6%	-1.5%	-2.3%	-4.1%	-1.4%

Note 25: Closing currency rates as on March 5, 2015 (AOP FY 15-16 finalization date) considered for above financials upto PBT. Actual currency rates taken for Capex & Cumulative Investments.

Note 26: 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-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**953**	**949**	**967**	**970**	**1,000**
Access charges	141	141	144	148	154
Cost of goods sold	11	11	11	9	10
Net revenues	**801**	**798**	**813**	**813**	**837**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	536	541	560	559	574
Licence Fee	55	56	57	55	56
EBITDA	**210**	**202**	**195**	**200**	**207**
EBIT	14	29	18	12	31
Profit before Tax	(21)	(20)	(148)	(138)	(218)
Net income (before exceptional items)	(59)	(74)	(170)	(154)	(183)
Capex	276	184	162	150	357
Operating Free Cash Flow (EBITDA - Capex)	(66)	18	33	50	(150)
Cumulative Investments	11,444	11,127	10,931	11,095	10,889

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Total revenues					
Access charges	14.8%	14.8%	14.9%	15.2%	15.4%
Cost of goods sold	1.2%	1.1%	1.1%	1.0%	1.0%
Net revenues	84.0%	84.0%	84.1%	83.8%	83.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	56.2%	57.0%	58.0%	57.6%	57.4%
Licence Fee	5.7%	5.9%	5.9%	5.7%	5.6%
EBITDA	22.0%	21.2%	20.2%	20.6%	20.7%
EBIT	1.5%	3.1%	1.9%	1.3%	3.1%
Profit before tax	-2.2%	-2.1%	-15.3%	-14.2%	-21.8%
Net income from operations	-6.2%	-7.8%	-17.6%	-15.8%	-18.3%

Refer Note 8 on page 7

8.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**146,525**	**139,750**	**136,556**	**137,987**	**134,135**
EBITDA	58,474	54,353	52,679	53,489	51,744
EBITDA / Total revenues	*39.9%*	*38.9%*	*38.6%*	*38.8%*	*38.6%*
EBIT	32,287	30,977	30,726	33,744	33,954
Capex	33,806	32,849	31,015	22,166	34,598
Operating Free Cash Flow (EBITDA - Capex)	24,668	21,504	21,664	31,324	17,145
Cumulative Investments	1,496,823	1,444,072	1,318,752	1,290,246	1,153,195

Telemedia Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**12,460**	**11,951**	**11,770**	**11,427**	**11,288**
EBITDA	5,774	5,543	5,222	5,270	5,165
EBITDA / Total revenues	*46.3%*	*46.4%*	*44.4%*	*46.1%*	*45.8%*
EBIT	3,471	3,134	2,857	2,967	2,853
Capex	1,121	2,904	1,390	1,572	1,672
Operating Free Cash Flow (EBITDA - Capex)	4,653	2,640	3,833	3,698	3,493
Cumulative Investments	88,692	88,054	86,166	84,772	83,571

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**7,840**	**7,422**	**7,068**	**6,848**	**6,348**
EBITDA	2,750	2,474	2,343	2,408	2,078
EBITDA / Total revenues	*35.1%*	*33.3%*	*33.1%*	*35.2%*	*32.7%*
EBIT	720	538	170	415	80
Capex	2,943	3,422	2,501	2,113	1,330
Operating Free Cash Flow (EBITDA - Capex)	(193)	(948)	(158)	295	748
Cumulative Investments	64,906	61,770	58,653	56,216	54,109

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**18,808**	**19,265**	**20,269**	**19,690**	**17,805**
EBITDA	5,269	4,688	5,194	4,108	3,079
EBITDA / Total revenues	*28.0%*	*24.3%*	*25.6%*	*20.9%*	*17.3%*
EBIT	3,360	2,909	3,473	2,425	1,543
Capex	1,092	859	731	438	371
Operating Free Cash Flow (EBITDA - Capex)	4,178	3,829	4,463	3,670	2,707
Cumulative Investments	56,014	54,413	53,597	51,907	50,881

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**14,215**	**14,104**	**13,908**	**13,946**	**13,518**
EBITDA	7,130	6,688	6,282	6,791	6,766
EBITDA / Total revenues	*50.2%*	*47.4%*	*45.2%*	*48.7%*	*50.0%*
EBIT	3,962	3,772	3,405	3,967	3,810
Share of results of Joint ventures / Associates	2,660	2,459	2,401	2,120	2,139
Capex	2,093	2,389	2,478	2,902	2,720
Operating Free Cash Flow (EBITDA - Capex)	5,037	4,299	3,804	3,889	4,046
Cumulative Investments	182,871	182,123	177,919	173,944	169,968

Others

Amount in Rs Mn

Particulars	Quarter Ended				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Total revenues	**785**	**792**	**672**	**796**	**715**
EBITDA	(478)	(400)	(190)	(488)	317
EBIT	(481)	(404)	(194)	(492)	306
Capex	447	14	220	252	207
Operating Free Cash Flow (EBITDA - Capex)	(925)	(414)	(410)	(741)	110
Cumulative Investments	5,229	4,971	5,117	4,925	4,800

8.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Equity attributable to equity holders of parent	656,301	640,664	629,025	638,065	619,564
Net Debt	838,883	788,160	707,770	681,345	668,417
Net Debt (US$ Mn)	12,661	11,905	10,766	10,687	10,679
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,495,184	1,428,824	1,336,795	1,319,410	1,287,981

	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Return on Equity attributable to equity holders of parent (LTM)	8.6%	8.7%	9.3%	9.1%	8.5%
Return on Capital Employed (LTM)	9.0%	9.5%	9.7%	9.1%	8.1%
Net Debt to EBITDA (LTM) - US$	2.47	2.34	2.11	2.08	2.08
Net Debt to EBITDA (Annualised) - US$	2.39	2.38	2.16	2.06	2.06
Assets Turnover ratio (LTM)	63.3%	65.8%	68.2%	69.9%	71.1%
Interest Coverage ratio (times)	6.51	6.75	7.02	8.27	8.21
Net debt to Equity attributable to equity holders of parent (Times)	1.28	1.23	1.13	1.07	1.08
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	3.23	2.80	3.81	3.89	3.14
Net profit/(loss) per diluted share (in Rs)	3.23	2.79	3.81	3.89	3.14
Book Value Per Equity Share (in Rs)	164.2	160.3	157.4	159.6	155.0
Market Capitalization (Rs Bn)	1,403	1,359	1,351	1,679	1,575
Enterprise Value (Rs Bn)	2,299	2,204	2,112	2,402	2,243

8.4 Operational Performance – India

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Customers Base	**000's**	**266,626**	**257,993**	**249,311**	**244,518**	**239,502**
Mobile Services						
Customer Base	000's	251,237	243,289	235,212	230,662	226,017
VLR	%	97.0%	96.0%	96.2%	95.8%	95.8%
Net Additions	000's	7,948	8,078	4,550	4,644	8,802
Pre-Paid (as a % of total Customer Base)	%	94.0%	94.1%	94.2%	94.4%	94.6%
Monthly Churn	%	3.3%	3.4%	3.5%	3.3%	2.5%
Average Revenue Per User (ARPU)	Rs	194	192	193	198	198
Average Revenue Per User (ARPU)	US$	2.9	2.9	3.0	3.1	3.2
Revenue per site per month	Rs	314,570	305,630	301,435	308,227	303,748
Revenues						
Total Revenues	Rs Mn	146,525	139,750	136,556	137,987	134,135
Mobile Services	Rs Mn	144,043	137,850	134,350	136,000	131,874
Others	Rs Mn	2,482	1,900	2,206	1,987	2,261
Voice						
Minutes on the network	Mn	307,988	290,459	282,138	290,802	277,869
Voice Average Revenue Per User (ARPU)	Rs	138	137	140	148	151
Voice Usage per customer	min	415	405	404	424	418
Voice Realization per minute	paisa	33.25	33.75	34.58	34.93	36.22
Non Voice Revenue						
% of Mobile Services	%	28.9%	28.9%	27.4%	25.3%	23.7%
Of Which						
Messaging & VAS as % of Mobile Services	%	5.2%	5.3%	5.4%	5.7%	5.7%
Data as % of Mobile Services	%	23.3%	23.1%	21.5%	19.2%	17.6%
Others as % of Mobile Services	%	0.4%	0.5%	0.4%	0.4%	0.4%
Data						
Data Customer Base	000's	58,216	54,860	51,013	49,470	46,386
Of which Mobile Broadband costumers	*000's*	*35,460*	*30,881*	*25,484*	*21,733*	*19,714*
As % of Customer Base	*%*	*23.2%*	*22.5%*	*21.7%*	*21.4%*	*20.5%*
Total MBs on the network	Mn MBs	146,768	133,946	114,960	102,015	86,627
Data Average Revenue Per User (ARPU)	Rs	196	200	193	181	176
Data Usage per customer	MBs	859	843	765	706	656
Data Realization per MB	paisa	22.87	23.77	25.17	25.57	26.82
Telemedia Services						
Telemedia Customers	000's	3,664	3,597	3,523	3,444	3,411
Of which no. of Broadband (DSL) customers	*000's*	*1,817*	*1,729*	*1,636*	*1,542*	*1,508*
As % of Customer Base	*%*	49.6%	48.1%	46.4%	44.8%	44.2%
Net Additions	000's	66	74	79	33	23
Average Revenue Per User (ARPU)	Rs	1,073	1,063	1,066	1,050	1,034
Average Revenue Per User (ARPU)	US$	15.8	16.1	16.4	16.5	16.6
Non Voice Revenue as % of Telemedia Revenues	%	70.4%	68.8%	66.9%	66.6%	66.5%
Digital TV						
Digital TV Customers	000's	11,725	11,106	10,576	10,412	10,073
Net additions	000's	619	530	164	339	263
Average Revenue Per User (ARPU)	Rs	229	229	224	222	214
Average Revenue Per User (ARPU)	US$	3.4	3.5	3.5	3.5	3.4
Monthly Churn	%	0.8%	0.7%	1.3%	0.8%	1.0%

8.5 Traffic Trends – India

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Mobile Services	Mn Min	307,988	290,459	282,138	290,802	277,869
Telemedia Services	Mn Min	5,682	5,264	5,258	4,735	4,429
National Long Distance Services	Mn Min	33,345	31,780	31,428	32,038	30,649
International Long Distance Services	Mn Min	4,622	4,657	4,623	5,772	4,817
Total Minutes on Network (Gross)	**Mn Min**	**351,637**	**332,160**	**323,446**	**333,347**	**317,764**
Eliminations	Mn Min	(33,354)	(31,896)	(31,545)	(32,248)	(30,775)
Total Minutes on Network (Net)	**Mn Min**	**318,283**	**300,264**	**291,902**	**301,099**	**286,989**

8.6 Network and Coverage Trends - India

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Mobile Services						
Census Towns	Nos	7,885	7,884	5,138	5,137	5,140
Non-Census Towns & Villages	Nos	779,919	778,725	525,456	524,917	525,500
Population Coverage	%	95.6%	95.0%	94.2%	94.1%	94.2%
Optic Fibre Network	R Kms	210,155	205,901	201,953	199,991	197,351
Network towers	Nos	154,097	151,200	149,518	147,616	146,539
Of which Mobile Broadband towers	*Nos*	*105,465*	*88,376*	*70,178*	*57,078*	*45,730*
Total Mobile Broadband Base stations	Nos	118,197	99,297	80,432	66,322	54,381
Telemedia Services - Cities covered	Nos	87	87	87	87	90
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	100%	100%	100%	100%	100%

Refer Note 12 on page 16

8.7 Tower Infrastructure Services

8.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Towers	Nos	38,458	38,206	37,801	37,486	37,196
Total Co-locations	Nos	81,632	80,366	78,949	77,292	75,819
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,622	37,272	37,195	36,936	36,843
Average Sharing Factor	Times	2.11	2.10	2.08	2.05	2.03

Additional Information

8.7.2 Indus Towers

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Towers	Nos	119,881	118,687	117,579	116,454	115,942
Total Co-locations	Nos	270,006	265,606	261,159	256,960	253,513
Average Sharing Factor	Times	2.25	2.23	2.21	2.20	2.17

8.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Towers	Nos	88,808	88,055	87,184	86,397	85,892
Total Co-locations	Nos	195,035	191,921	188,636	185,215	182,294
Average Sharing Factor	Times	2.19	2.17	2.15	2.13	2.11

8.8 Human Resource Analysis - India

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Employees [13]	Nos	19,523	19,204	18,932	18,764	18,814
Number of Customers per employee	Nos	13,657	13,434	13,169	13,031	12,730
Personnel Cost per employee per month	Rs	112,982	102,917	104,023	108,926	103,671
Gross Revenue per employee per month	Rs	3,129,319	3,071,181	3,072,787	3,085,632	2,953,569

Refer Note 13 on page 16

8.9 South Asia

8.9.1 Operational Performance

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Customer Base	000's	10,238	10,792	9,852	9,019	8,603
VLR	%	90.4%	84.9%	85.4%	88.1%	88.8%
Net Additions	000's	(554)	940	833	416	712
Pre-Paid (as % of total Customer Base)	%	98.0%	98.2%	98.1%	97.7%	97.6%
Monthly Churn	%	4.4%	3.9%	3.9%	3.8%	3.1%
Average Revenue Per User (ARPU)	Rs	140	134	142	147	149
Revenue per site per month	Rs	206,760	195,945	193,413	187,606	180,658
Voice						
Minutes on the network	Mn	10,102	10,066	9,480	9,097	8,711
Voice Average Revenue Per User (ARPU)	Rs	101	101	108	115	117
Voice Usage per customer	min	321	326	334	345	351
Voice Realization per minute	paisa	31.48	30.85	32.25	33.22	33.30
Non Voice Revenue						
% of Mobile revenues	%	27.5%	24.9%	24.4%	22.2%	21.7%
Of Which						
Messaging & VAS as % of Mobile revenues	%	6.1%	5.5%	5.8%	5.6%	5.7%
Data as % of Mobile revenues	%	17.9%	16.6%	16.0%	14.2%	12.9%
Others as % of Mobile revenues	%	3.6%	2.8%	2.6%	2.4%	3.1%
Data						
Data Customer Base	000's	2,941	2,957	2,885	2,435	2,197
As % of Customer Base	*%*	*28.7%*	*27.4%*	*29.3%*	*27.0%*	*25.5%*
Total MBs on the network	Mn MBs	7,704	7,258	6,254	3,991	3,492
Data Average Revenue Per User (ARPU)	Rs	87	78	79	78	79
Data Usage per customer	MBs	858	828	768	560	578
Data Realization per MB	paisa	10.19	9.46	10.34	13.84	13.68

8.9.2 Operational Performance (in constant currency)

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Average Revenue Per User (ARPU)	Rs	132	129	137	145	150
Voice Average Revenue Per User (ARPU)	Rs	96	97	104	112	117
Voice Realization per minute	paisa	29.78	29.71	31.02	32.59	33.44

8.9.3 Network and Coverage Trends

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Sites on Network	Nos	7,083	7,065	7,003	6,941	6,867
Of which no. of 3G sites	*Nos*	*4,115*	*4,050*	*3,766*	*3,291*	*3,050*

8.9.4 Human Resource Analysis

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Employees	Nos	646	660	697	715	750
Number of Customers per employee	Nos	15,849	16,352	14,136	12,614	11,471
Personnel Cost per employee per month	Rs	174,764	166,372	164,417	149,042	148,266
Gross Revenue per employee per month	Rs	2,264,121	2,088,300	1,934,683	1,811,513	1,647,237

8.10 Africa

8.10.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Customer Base	000's	80,564	82,070	80,835	78,323	76,263
VLR	%	84.8%	82.5%	82.4%	83.5%	83.9%
Net Additions	000's	(1,505)	1,235	2,511	2,061	1,664
Pre-Paid (as % of total Customer Base)	%	99.3%	99.3%	99.4%	99.4%	99.4%
Monthly Churn	%	6.7%	5.9%	5.8%	5.4%	5.8%
Average Revenue Per User (ARPU)	US$	4.2	4.2	4.3	4.3	4.3
Revenue per site per month	US$	16,936	17,321	17,449	17,196	17,618
Voice						
Minutes on the network	Mn	34,940	33,669	34,620	32,791	31,045
Voice Average Revenue Per User (ARPU)	US$	2.9	3.0	3.1	3.1	3.3
Voice Usage per customer	min	143	138	145	141	137
Voice Realization per minute	US¢	2.05	2.19	2.13	2.20	2.37
Non Voice Revenue						
% of Mobile revenues	%	30.0%	28.0%	27.3%	27.2%	25.2%
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.4%	10.1%	9.9%	9.7%	9.3%
Data as % of Mobile revenues	%	15.7%	14.3%	13.5%	12.9%	11.5%
Others as % of Mobile revenues	%	3.9%	3.6%	3.9%	4.6%	4.4%
Data						
Data Customer Base	000's	15,788	15,406	14,292	13,039	12,289
As % of Customer Base	*%*	*19.6%*	*18.8%*	*17.7%*	*16.6%*	*16.1%*
Total MBs on the network	Mn MBs	23,646	20,049	16,483	13,843	11,256
Data Average Revenue Per User (ARPU)	US$	3.5	3.3	3.4	3.3	3.2
Data Usage per customer	MBs	507	453	403	359	321
Data Realization per MB	US¢	0.68	0.73	0.84	0.92	1.00

Refer Note 14 on page 18

8.10.2 Network and Coverage Trends

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Sites on Network	Nos	20,196	19,712	19,330	19,146	18,819
Of which no. of 3G sites	*Nos*	*13,128*	*12,262*	*11,457*	*10,722*	*10,011*

8.10.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Employees	**Nos**	**4,771**	**5,004**	**5,155**	**5,191**	**5,130**
Number of Customers per employee	Nos	16,886	16,401	15,681	15,088	14,866
Personnel Cost per employee per month	US$	6,589	6,382	6,468	5,953	6,127
Gross Revenue per employee per month	US$	71,702	68,356	65,772	63,529	64,976

SECTION 9

KEY ACCOUNTING POLICIES AS PER IFRS

1. Investment in Joint Ventures and Associated

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.

The Group's investments in its joint ventures and associates are accounted for using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter for post-acquisition changes in the Group's share of the net assets of the joint venture or associate, less any impairment in the value of the investments. Losses of a joint venture or an associate in excess of the Group's interest in that joint venture or associate are not recognized. Additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. The financial statements of the joint venture or associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group. Goodwill relating to the joint venture or associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

2. Property and equipment

Property 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 capitalized.

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

Assets	Years
Building	20
Network equipment	3-20
Customer premises equipment	5 – 6
Assets taken on finance lease	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3
Office, furniture and equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or 10/20 years, as applicable, whichever is less

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date or whenever there are indicators for review.

Gains and losses arising from retirement or disposal of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of comprehensive income on the date of retirement and disposal.

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

3. 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 recognized at the date of acquisition. Goodwill on acquisition of subsidiaries is disclosed separately. Goodwill arising on accounting for jointly controlled entities or entities in which the Group exercises significant influence is included in investments in the related associates/jointly controlled entities.

Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each date of statement of financial position. Goodwill is not subject to amortization but is tested for impairment annually and when circumstances indicate, the carrying value may be impaired.
Negative goodwill arising on an acquisition is recognized directly in the statement of comprehensive income.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss recognized in the statement of comprehensive income on disposal.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash- generating unit is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill are not reversed in future periods.

4. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Gains or losses resulting from foreign currency transactions are included in the consolidated income statement.

The assets and liabilities of foreign operations are translated into functional currency of parent (i.e. INR) at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at average exchange rates prevailing during the period. The exchange differences arising on the translation are recognized in "foreign currency translation reserve (FCTR)". Exchange differences arising on a monetary item that forms part of Group entity's net investment in a foreign operation is recognized in profit or loss in the separate financial statements of the Group entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences are recognized in other comprehensive income. On disposal of a foreign operation (reduction in percentage ownership interest), the component of FCTR relating to that particular foreign operation is reclassified to the statement of comprehensive income.

The Company hedges certain net investment in foreign subsidiaries. Any foreign exchange gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognized in the income statement. Gains and losses accumulated in equity are include in the income statement when the foreign operation is partially disposed of or sold.

The Group also applies cash flow hedges when hedging the exposure to variability in cash flows on account of exchange rate fluctuations that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction. Any foreign exchange gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income. The ineffective portion of the gain or loss on these hedges is immediately recognized in the income statement. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognized in equity is immediately transferred to the income statement.

5. Finance leases

Lessee accounting

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the statement of comprehensive income.

Amortization of leased assets is computed on straight line basis over the shorter of useful life of the assets or remaining lease period. Amortization charge for capital leases is included in depreciation expense for the period.

Lessor accounting

Assets leased to others under finance leases are recognized as receivables at an amount equal to the net investment in the leased assets. The finance income is recognized based on periodic rate of return on the net investment of the group outstanding in respect of the finance lease.

6. Indefeasible right to use (IRU)

The Group enters into agreements for leasing assets under 'Indefeasible right to use' with third parties. Under the arrangement the assets are taken or given on lease over the substantial part of the asset life. However the title to the assets and associated risks are retained by the lessor. Hence, such arrangements are recognized as operating lease.

The contracted price is received in advance and is recognized as revenue during the tenure of the agreement. Unearned IRU revenue net of the amount recognizable within one year is disclosed deferred revenue in non-current liabilities and the amount recognizable within one year as deferred revenue in current liabilities.

Exchange of network capabilities with other telecommunication service providers are recorded as non-monetary transactions and measured at the carrying amount of capacities relinquished, as these exchanges are for similar productive assets used to provide telecommunication services to customers.

7. Impairment of long – lived assets and intangible assets

The Group reviews its long-lived assets, including identifiable intangibles with finite lives, for impairment whenever events or changes in business circumstances indicate that the carrying amount of assets may not be fully recoverable. Such circumstances include, though are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic climate. For assets that the Group intends to hold for use, if the total of the expected future undiscounted cash flows produced by the asset or asset Group is less than the carrying amount of the assets, a loss is recognized for the difference between the fair value and carrying value of the assets. For assets the Group intends to dispose of by sale, a loss is recognized for the amount by which the estimated fair

value, less cost to sell, is le ss than the carrying value of the assets. Fair value is determined based on quoted market prices, if available, or other valuation techniques including discounted future net cash flows.

8. Revenue recognition

(i) Service revenues

Service revenues include amounts invoiced for usage charges, fixed monthly subscription charges and VSAT services usage charges, bandwidth services, roaming charges, activation fees, processing fees and fees for value added services ('VAS'). Service revenues also include revenues associated with access and interconnection for usage of the telephone network of other operators for local, domestic long distance and international calls and data messaging services.

Service revenues are recognized as the services are rendered and are stated net of discounts, process waivers and taxes. Revenues from pre-paid cards are recognized based on actual usage. Processing fees on recharge coupons is recognized over the estimated customer relationship period or coupon validity period, whichever is lower. Activation revenue and related activation costs, not exceeding the activation revenue, are deferred and amortized over the estimated customer relationship period. The excess of activation costs over activation revenue, if any, are expensed as incurred. Billings in excess of revenue recognized is treated as unearned and reported as deferred revenue in the statement of financial position.

Service revenues from the internet and VSAT business comprise revenues from registration, installation and provision of internet and satellite services. Registration fee and installation charges are deferred and amortized over the period of agreement with the customer. Service revenue is recognized from the date of satisfactory installation of equipment and software at the customer site and provisioning of internet and VSAT services.

Revenues from national and international long distance operations comprise revenue from provision of voice services which are recognized on completion of services while revenue from provision of bandwidth services (including installation) is recognized over the period of arrangement.

Unbilled revenue represent revenues recognized from the bill cycle date to the end of reporting period. These are billed in subsequent periods based on the terms of the billing plans / contractual arrangements.

(ii) Equipment sales

Equipment sales consist primarily of revenues from sale of telecommunication equipment and related accessories to subscribers. Revenue from Equipment sales which does not have value to the customer on standalone basis, forming part of multiple-element revenue arrangements are deferred and recognized over the customer relationship period. Revenue from other equipment sales transactions are recognized when the significant risks and rewards of ownership are transferred to the buyer.

(iii) Multiple element arrangements

The Group has entered into certain multiple-element revenue arrangements. These arrangements involve the delivery or performance of multiple products, services or rights to use assets including VSAT and internet equipment, internet and VSAT services, set top boxes and subscription fees on DTH, indefeasible right to use and hardware and equipment maintenance. The Group evaluates all deliverables in an arrangement to determine whether they represent separately identifiable components at the inception of the arrangement. The evaluation is done based on the criteria as to whether the deliverables in the arrangement have value to the customer on a standalone basis.

Total consideration related to the multiple element arrangements is allocated among the different components based on their relative fair values (i.e., a ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components on a residual value method.

9. Licenses

Acquired licenses and spectrum are shown at historical cost. Licenses and spectrum acquired in a business combination are recognized at fair value at the acquisition date. Licenses and spectrum entry fees are measured at cost less accumulated amortization. Amortization is charged to the statement of comprehensive income on a straight-line basis over the period of the license from the date of commencement of commercial operations in the respective jurisdiction and is disclosed as components of depreciation and amortization. The amortization period is determined primarily by reference to the unexpired license period.

The revenue-share fee on licenses and spectrum is computed as per the licensing agreement and is expensed as incurred.

10. Other intangible assets

Other intangible assets comprising enterprise resource planning software, bandwidth capacities, brands, customer relationships, distribution networks, rights acquired for unlimited license access, and non-compete clauses, are capitalized at the Group's share of respective fair values on the date of an acquisition. Amortization is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use or placed in service. The intangibles are amortized as follows:

- Software is amortized over the period of its license, not exceeding three years. Software up to Rs 500 thousand is amortized over a period of 1 year.
- Bandwidth capacities are amortized over the period of the agreement.
- Brand: Over the period of their expected benefits, not exceeding the life of the licenses and are written off in their entirety when no longer in use.

- Distribution network : Overestimated useful life
- Customer base: The estimated life of such relationships.
- Rights acquired for unlimited license access: over the period of the agreement which ranges upto five years.

11. Income-taxes

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, and is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

12. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

13. Derivative financial instruments

The Group enters into derivative instruments, including interest rate swaps and foreign currency forward contracts, to manage interest rate movements of its debt obligations and foreign currency exposures related to the import of equipment used in operations and its foreign currency denominated debt instruments.

All derivative instruments are recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or in other comprehensive income, depending on whether a derivative is designated as part of a hedging relationship and, if it is, depending on the type of hedging relationship.

14. Asset Retirement Obligations

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation using discounted cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of comprehensive income as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

15. Allowance for uncollectible accounts receivable

The allowance for uncollectible accounts receivable reflects management's best estimate of probable losses inherent in the accounts receivable balance. Management primarily determines the allowance based on the aging of accounts receivable balances and historical write-off experience, net of recoveries. The Group provides for amounts outstanding net of security deposits, or in specific cases where management is of the view that the amounts are not recoverable. Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if as a result of such evaluation, it is determined that these amounts will not be collected.

16. 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. Gains or losses on disposals to non-controlling interests are also recorded in equity.

SECTION 10

GLOSSARY

Technical and Industry Terms

Company Related	
3G	Third Generation of Mobile Telephony.
4G	Fourth Generation of Mobile Telephony.
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.
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
Bn	Billion
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 IFRS measure and is defined as operating income adjusted for depreciation and amortization, pre-operating costs, interest expense and interest income 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	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 2G / 3G / 4G network in the last 30 days.
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 as % of Mobile Revenue	It is computed by dividing the 'data' revenues by the total revenues of mobile services for the relevant period. Data revenue includes revenue from use of data session on GPRS / 3G / 4G including blackberry.
Data ARPU	Average revenue per data customer per month is computed by: dividing the total data revenues during the relevant period by the average data customers; and dividing the result by the number of months in 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.
Data Realization per MB	It is computed by dividing the Data revenues by total MBs consumed on the network.
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. 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.
Earnings Per Diluted Share	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 a IFRS measure and is defined as operating income adjusted for depreciation and amortization, pre-operating costs and CSR costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
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)	Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM).
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.
ILD	International Long Distance Services.
Intangibles	Comprises of goodwill, software, bandwidth, one-time entry fee paid towards acquisition of licenses, distribution network and customer relationships.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
KPI	Key Performance Indicators
LTM	Last twelve months.
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.
MBB	Mobile Broadband
Mn	Million

Messaging & VAS as % of Mobile Revenue	It is computed by dividing 'messaging and VAS' revenue by the total revenues of mobile services for the relevant period. Messaging revenue includes revenue from exchange of text or multimedia messages (MMS) as well as termination revenues from other operators. VAS revenue includes revenue from hello tunes, ring tones, music downloads etc.
MNP	Mobile Number Portability
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.
Mobile Broadband Customer	A customer who used at least 1 MB on 3G / 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.
MoU	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
MPLS	Multi-Protocol Label Switching
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 a IFRS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt plus deferred payment liability minus cash and cash equivalents, short-term investments which includes interest bearing notes, receivables towards residual portion of Tower sale proceeds, restricted cash and restricted cash non-current as at the end of the relevant period. This excludes finance lease obligations. Restricted cash deducted does not include cash related to mobile commerce services which is restricted in use.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) 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 Income from operations	It is calculated by adding back the interest expense on loans taken for the Africa acquisition to the net income of Africa.
Net Revenues	It is not IFRS measure and is defined as total revenues adjusted for access charges and cost of goods sold for the relevant period.
NLD	National Long Distance Services.
Non Voice Revenue as % of total revenue	It is computed by dividing the total non-voice revenue of the Company (consolidated) by the total revenues for the relevant period. Non-voice revenues include Messaging & VAS and Data revenues for Mobile, VAS and Internet Revenues for Telemedia Services, Bandwidth and Internet Revenues for Airtel Business Services, Media & Broadcasting revenues for DTH Services, site sharing revenues, sale of goods etc.
Non Voice Revenue as % of Mobile Revenue	It is computed by dividing the total non-voice revenue of mobile services by the total revenues of mobile services for the relevant period. Non voice revenue, which includes revenue from services other than voice i.e., Messaging & VAS (including SMS, GPRS, MMS, Ring Back Tone), Data, others etc.
Non Voice Revenue as % of Telemedia Revenue	It is computed by dividing the total non-voice revenue of Telemedia services by the total revenues of Telemedia services for the relevant period. Non voice revenue for Telemedia services includes revenues from services such as DSL, Lease line, MPLS, IPTV etc.
Others as % of Mobile Revenues	It is computed by dividing 'other' revenue by the total revenues of mobile services for the relevant period. Others include revenue from infrastructure sharing, sale of goods etc.

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 IFRS 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, 2011, 2012 and 2013. ROCE is computed by dividing the sum of net profit and finance cost (net) 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) 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.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2011, 2012 and 2013, 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.
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.
SA	South Asia
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.
TD-LTE	Time Division – Long Term Evolution.
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.
TSP	Telecom Service Provider
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
VAS	Value Added Service
Voice Minutes on Network	Includes usage on our network (incoming, outgoing & in-roaming minutes) during the relevant period.
Voice ARPU	Voice Average revenue per customer per month is computed by: dividing the voice revenues during the relevant period by the average voice customers; and dividing the result by the number of months in the relevant period. Voice Revenues include airtime revenue from usage, processing fees, activation, roaming and termination charges from other operators.
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.
Voice Realization per	It is computed by dividing the voice revenues by voice minutes.

Minute	

Regulatory	
BWA	Broadband Wireless Access
3G	Third - Generation Technology
4G	Fourth - Generation Technology
UCC	Unsolicited Commercial Cells
DoT	Department of Telecommunications
IP	Internet Protocol
ITFS	International Toll Free Service
QoS	Quality of Service
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
UAS	Unified Access Service
UASL	Unified Access Service License
USSD	Unstructured Supplementary Services Data
VSAT	Very Small Aperture Terminals
VLR	Visitor Location Register

Others	
BSE	The Stock Exchange, Mumbai
CMAI	Communication Multimedia & Infrastructure
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
DSL	Digital Subscriber Line
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
MMS	Multimedia Messaging Service
MTM	Mark to Market
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.

SMS	Short Messaging Service.
BYOD	Bring Your Own Device
STB/CPE	Set Top Box/Customer Premises Equipment
DAS	Digital Addressable System
SIM	Subscriber Identity Module
VAT	Value Added Tax
IPLC	International Private Leased Circuit

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