bharti

October 25, 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 second quarter (Q2) ended September 30, 2016

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the quarterly report for the second quarter (Q2) ended September 30, 2016 being released by the Company.

Kindly take the same on record.

Thanking you,

Sincerely yours,

For Bharti Airtel Limited

Rajendra Chopra
Sr. Vice President & Company Secretary

Quarterly report on the results for the second quarter and six months ended September 30, 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



October 25, 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 "10.11 Key Accounting Policies as per Ind-AS"). South Asia financials reported in the quarterly report are in its presentation currency i.e. Rs.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Accounting Standards (Ind-AS), but are not in themselves Ind-AS measures. They should not be viewed in isolation as alternatives to the equivalent Ind-AS measures and should be read in conjunction with the equivalent Ind-AS measures.
Further, disclosures are also provided under "7.3 Use of Non - GAAP Financial Information" on page 33

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), Indo Teleports Limited (Formerly 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 Payments Bank Limited (Formerly known as 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 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 Nigeria Limited, Airtel Money (RDC) S.A., Wynk Limited, Augere Wireless Broadband India Private Limited, Congo RDC Towers S.A., Gabon Towers S.A., Madagascar Towers S.A., Mobile Commerce Congo S.A., Tanzania Towers Limited, 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 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 Mobile Commerce Tanzania Limited, 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.

TABLE OF CONTENTS

Section 1	**Bharti Airtel – Performance at a glance**	**4**
Section 2	**Bharti Airtel - An Introduction**	**5**
Section 3	**Financial Highlights as per Ind-AS**	
3.1	Consolidated - Summary of Consolidated Financial Statements	6
3.2	Region wise - Summary of Statement of Operations	7
3.3	Segment wise - Summary of Statement of Operations	8
3.4	Region wise & Segment wise - Investment & Contribution	12
Section 4	**Operating Highlights**	**14**
Section 5	**Management Discussion & Analysis**	
5.1	India & SA	19
5.2	Africa	20
5.3	Results of Operations	21
5.4	Three Line Graph	25
Section 6	**Stock Market Highlights**	**26**
Section 7	**Detailed Financial and Related Information**	**28**
Section 8	**Region wise Cost Schedules**	**34**
Section 9	**Trends and Ratio Analysis**	**38**
Section 10	**Key Accounting Policies as per Ind-AS**	**55**
Section 11	**Glossary**	**58**

SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		IFRS		Ind-AS	Ind-AS				
		2014	2015	2016	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Operating Highlights									
Total Customer Base	000's	295,948	324,368	357,428	339,999	350,855	357,428	357,846	363,088
Total Minutes on Network	Mn Min	1,211,522	1,266,914	1,386,313	336,002	343,999	363,325	371,238	370,153
Network Sites	Nos	163,361	172,225	181,376	175,851	177,977	181,376	183,937	185,885
Total Employees	Nos	24,893	24,694	24,940	24,784	24,868	24,940	24,883	24,134
No. of countries of operation	Nos	20	20	20	20	20	20	19	18
Population Covered	Bn	1.99	2.02	2.03	2.02	2.02	2.03	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	857,461	920,395	965,320	238,357	240,659	249,596	255,465	246,515
EBITDA	Rs Mn	278,430	314,517	341,682	82,653	84,749	91,881	95,913	94,662
EBIT	Rs Mn	121,933	158,571	166,215	40,112	40,972	43,193	45,343	45,042
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	241,813	285,280	289,083	71,111	70,857	76,095	79,414	77,240
Profit before tax	Rs Mn	78,105	115,662	106,723	23,127	29,466	29,076	28,467	27,353
Net income	Rs Mn	27,727	51,835	60,768	15,361	11,082	13,192	14,620	14,607
Capex	Rs Mn	105,843	186,682	205,919	50,343	55,082	60,574	49,252	52,875
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	172,587	127,834	135,762	32,310	29,667	31,308	46,661	41,786
Net Debt	Rs Mn	605,416	668,417	835,106	703,896	784,515	835,106	834,915	814,803
Shareholder's Equity	Rs Mn	597,560	619,564	667,693	640,931	652,129	667,693	642,886	641,388
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	14,151	15,064	14,742	3,673	3,654	3,688	3,824	3,672
EBITDA [1]	US$ Mn	4,595	5,148	5,218	1,274	1,287	1,358	1,436	1,410
EBIT [1]	US$ Mn	2,012	2,595	2,538	618	622	638	679	671
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	3,991	4,669	4,415	1,096	1,076	1,124	1,189	1,151
Profit before Tax [1]	US$ Mn	1,289	1,893	1,630	356	447	430	426	407
Net income [1]	US$ Mn	458	848	928	237	168	195	219	218
Capex [1]	US$ Mn	1,747	3,055	3,145	776	836	895	737	788
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	2,848	2,092	2,073	498	450	463	698	622
Net Debt [2]	US$ Mn	10,074	10,679	12,604	10,707	11,850	12,604	12,365	12,232
Shareholder's Equity [2]	US$ Mn	9,943	9,899	10,078	9,749	9,851	10,078	9,521	9,628
Key Ratios									
EBITDA Margin	%	32.5%	34.2%	35.4%	34.7%	35.2%	36.8%	37.5%	38.4%
EBIT Margin	%	14.2%	17.2%	17.2%	16.8%	17.0%	17.3%	17.7%	18.3%
Net Profit Margin	%	3.2%	5.6%	6.3%	6.4%	4.6%	5.3%	5.7%	5.9%
Net Debt to Funded Equity Ratio	Times	1.01	1.08	1.25	1.10	1.20	1.25	1.30	1.27
Net Debt to EBITDA (LTM) - US$ [3 & 4]	Times	2.19	2.08	2.46	2.11	2.34	2.46	2.37	2.28
Net Debt to EBITDA (Annualised) - US$ [3]	Times	2.12	2.06	2.38	2.15	2.36	2.38	2.21	2.22
Interest Coverage ratio	Times	7.58	8.43	7.06	7.02	6.75	6.51	5.87	5.63
Return on Shareholder's Equity [4]	%	5.0%	8.5%	9.4%	9.3%	8.7%	9.4%	8.3%	8.2%
Return on Capital employed [4]	%	6.1%	7.6%	8.3%	9.1%	8.6%	8.4%	7.6%	7.4%
Valuation Indicators									
Market Capitalization	Rs Bn	1,275	1,575	1,403	1,351	1,359	1,403	1,464	1,255
Market Capitalization	US$ Bn	21.2	25.2	21.2	20.6	20.5	21.2	21.7	18.8
Enterprise Value	Rs Bn	1,880	2,243	2,296	2,109	2,200	2,296	2,353	2,129
EV / EBITDA (LTM) [4]	Times	6.75	7.13	6.72	6.52	6.67	6.72	6.62	5.80
P/E Ratio (LTM) [4]	Times	45.44	30.36	23.08	23.41	24.93	23.08	26.97	23.46

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 64.90 for the quarter ended September 30, 2015 (e) Rs 65.85 for the quarter ended December 31, 2015 (f) Rs 67.78 for the quarter ended March 31, 2016 (g) Rs 66.81 for the quarter ended June 30, 2016 (h) Rs 67.13 for the quarter ended September 30, 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 65.74 for the quarter ended September 30, 2015 (e) Rs 66.20 for the quarter ended December 31,2015 (f) Rs 66.26 for the quarter ended March 31,2016 (g) Rs 67.53 for the quarter ended June 30, 2016 (h) Rs 66.62 for the quarter ended September 30, 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: These ratios for quarter ended Sep-15, and Dec-15 have not been re-instated to Ind-AS and are based on consolidated IFRS results

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 18 countries representing India, Bangladesh, Sri Lanka and 15 countries in Africa. As per United Nations data published on January 01, 2013, the population of these 18 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 and Digital TV; 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 15 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 7,889 census and 781,679 non-census towns and villages in India covering approximately 95.1% 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 17 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 218,799 Rkms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband (DSL) services for homes 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.

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 535 channels including 55 HD channels, 6 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. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trunking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 230,000 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 89,791 telecom towers, which includes 38,832 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 161 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 48 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 15 countries across Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda. We offer post-paid, pre-paid, roaming, internet services, content, media & entertainment, and corporate solutions. 3G, 4G data and m-Commerce (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services, Airtel Money across all 15 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 Indian Accounting Standards (Ind-AS) and the underlying information.

Detailed financial statements, analysis & other related information is attached to this report (page 28 - 31). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 33) and Glossary (page 58) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**246,515**	**238,357**	**3%**	**501,980**	**475,066**	**6%**
EBITDA	94,662	82,653	15%	190,575	165,051	15%
EBITDA / Total revenues	*38.4%*	*34.7%*		*38.0%*	*34.7%*	
EBIT	45,042	40,112	12%	90,385	82,051	10%
Finance cost (net)	19,057	18,753	2%	38,456	37,958	1%
Share of results of Joint Ventures/Associates	2,697	2,625	3%	5,245	5,030	4%
Profit before tax [6]	27,353	23,127	18%	55,819	48,180	16%
Income tax expense [6]	12,073	14,405	-16%	24,404	27,832	-12%
Net income [7]	14,607	15,361	-5%	29,227	36,493	-20%
Capex	52,875	50,343	5%	102,127	90,264	13%
Operating Free Cash Flow (EBITDA - Capex)	41,786	32,310	29%	88,448	74,787	18%
Cumulative Investments	2,712,477	2,500,646	8%	2,712,477	2,500,646	8%

Note 6: Profit before Tax and Income Tax expense reported above excludes the impact of exceptional items.
Note 7: Net Income reported above includes the impact of exceptional items. Refer section 5.3.3 on "Exceptional Items" on page 22 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2016	As at Mar 31, 2016
Assets		
Non-current assets	2,031,904	2,028,680
Current assets	190,671	228,551
Total assets	**2,222,575**	**2,257,231**
Liabilities		
Non-current liabilities	940,902	952,446
Current liabilities	595,377	582,111
Total liabilities	**1,536,279**	**1,534,557**
Equity & Non Controlling Interests		
Equity	641,388	667,693
Non controlling interests	44,908	54,981
Total Equity & Non Controlling Interests	**686,296**	**722,674**
Total Equity and liabilities	**2,222,575**	**2,257,231**

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 Sep 2016			Quarter Ended Sep 2015			Six Months Ended Sep 2016			Six Months Ended Sep 2015		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**196,149**	**53,048**	**246,515**	**178,276**	**62,721**	**238,357**	**391,600**	**115,541**	**501,980**	**355,621**	**124,316**	**475,066**
EBITDA	82,415	12,247	94,662	69,930	12,695	82,653	164,347	26,245	190,575	139,653	25,369	165,051
EBITDA / Total revenues	*42.0%*	*23.1%*	*38.4%*	*39.2%*	*20.2%*	*34.7%*	*42.0%*	*22.7%*	*38.0%*	*39.3%*	*20.4%*	*34.7%*
EBIT	43,940	1,103	45,042	38,867	1,216	40,112	87,325	3,078	90,385	80,045	1,977	82,051
Profit before tax [8]	31,875	(6,158)	27,353	29,029	(9,590)	23,127	62,067	(8,631)	55,819	62,466	(18,362)	48,180
Net income (before exceptional items)	**18,723**	**(6,099)**	**13,700**	**15,690**	**(11,027)**	**7,682**	**36,730**	**(11,303)**	**27,500**	**36,039**	**(20,790)**	**18,668**
Exceptional Items (net) [9]			(907)			(7,679)			(1,727)			(17,824)
Net income			**14,607**			**15,361**			**29,227**			**36,493**
Capex	46,094	6,781	52,875	39,677	10,665	50,343	87,842	14,285	102,127	70,087	20,176	90,264
Operating Free Cash Flow (EBITDA - Capex)	36,322	5,466	41,786	30,252	2,030	32,310	76,505	11,961	88,448	69,566	5,192	74,787
Cumulative Investments	2,139,440	573,037	2,712,477	1,782,033	718,613	2,500,646	2,139,440	573,037	2,712,477	1,782,033	718,613	2,500,646

Note 8: Profit before Tax reported above excludes the impact of exceptional items.
Note 9: Refer section 5.3.3 on "Exceptional Items" on page 22 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2016			
	India SA	Africa	Eliminations	Total
Assets				
Non-current assets	2,090,230	532,766	(591,092)	2,031,904
Current assets	106,398	86,678	(2,405)	190,671
Total assets	**2,196,628**	**619,444**	**(593,497)**	**2,222,575**
Liabilities				
Non-current liabilities	857,106	370,491	(286,695)	940,902
Current liabilities	431,806	165,976	(2,405)	595,377
Total liabilities	**1,288,911**	**536,467**	**(289,100)**	**1,536,279**
Equity & Non Controlling Interests				
Equity	836,790	108,995	(304,397)	641,388
Non controlling interests	70,926	(26,018)	0	44,908
Total Equity & Non Controlling Interests	**907,716**	**82,977**	**(304,397)**	**686,296**
Total Equity and liabilities	**2,196,628**	**619,444**	**(593,497)**	**2,222,575**

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**196,149**	**178,276**	**10%**	**391,600**	**355,621**	**10%**
EBITDA	82,415	69,930	18%	164,347	139,653	18%
EBITDA / Total revenues	*42.0%*	*39.2%*		*42.0%*	*39.3%*	
EBIT	43,940	38,867	13%	87,325	80,045	9%
Capex	46,094	39,677	16%	87,842	70,087	25%
Operating Free Cash Flow (EBITDA - Capex)	36,322	30,252	20%	76,505	69,566	10%
Cumulative Investments	2,139,440	1,782,033	20%	2,139,440	1,782,033	20%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**192,188**	**174,522**	**10%**	**383,735**	**348,218**	**10%**
EBITDA	82,206	70,172	17%	164,163	140,165	17%
EBITDA / Total revenues	*42.8%*	*40.2%*		*42.8%*	*40.3%*	
EBIT	45,208	40,475	12%	90,168	83,272	8%
Capex	45,804	38,360	19%	87,021	67,778	28%
Operating Free Cash Flow (EBITDA - Capex)	36,402	31,811	14%	77,142	72,387	7%
Cumulative Investments	2,064,316	1,708,722	21%	2,064,316	1,708,722	21%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**147,353**	**136,556**	**8%**	**297,879**	**274,543**	**8%**
EBITDA	62,492	52,624	19%	126,368	106,050	19%
EBITDA / Total revenues	*42.4%*	*38.5%*		*42.4%*	*38.6%*	
EBIT	33,103	30,676	8%	67,539	64,357	5%
Capex	37,055	31,058	19%	68,996	53,395	29%
Operating Free Cash Flow (EBITDA - Capex)	25,437	21,567	18%	57,372	52,655	9%
Cumulative Investments	1,651,470	1,319,136	25%	1,651,470	1,319,136	25%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**7,063**	**6,149**	**15%**	**13,707**	**12,136**	**13%**
EBITDA	3,347	2,618	28%	6,261	5,140	22%
EBITDA / Total revenues	*47.4%*	*42.6%*		*45.7%*	*42.3%*	
EBIT	1,634	1,386	18%	3,248	2,753	18%
Capex	2,162	946	128%	4,732	2,000	137%
Operating Free Cash Flow (EBITDA - Capex)	1,186	1,672	-29%	1,529	3,140	-51%
Cumulative Investments	62,344	57,525	8%	62,344	57,525	8%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**8,545**	**7,068**	**21%**	**16,914**	**13,916**	**22%**
EBITDA	3,030	2,343	29%	6,040	4,751	27%
EBITDA / Total revenues	*35.5%*	*33.1%*		*35.7%*	*34.1%*	
EBIT	699	170	312%	1,918	585	228%
Capex	2,541	2,501	2%	4,571	4,614	-1%
Operating Free Cash Flow (EBITDA - Capex)	488	(158)	409%	1,469	137	972%
Cumulative Investments	69,453	58,653	18%	69,453	58,653	18%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**29,816**	**25,004**	**19%**	**56,610**	**49,284**	**15%**
EBITDA	8,440	7,880	7%	16,173	14,773	9%
EBITDA / Total revenues	*28.3%*	*315%*		*28.6%*	*30.0%*	
EBIT	6,114	5,035	21%	10,809	9,103	19%
Capex	1,507	1,132	33%	3,443	1,917	80%
Operating Free Cash Flow (EBITDA - Capex)	6,934	6,749	3%	12,730	12,856	-1%
Cumulative Investments	87,874	81,855	7%	87,874	81,855	7%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**14,962**	**13,724**	**9%**	**29,519**	**27,461**	**7%**
EBITDA	7,106	6,126	16%	13,943	12,518	11%
EBITDA / Total revenues	*47.5%*	*44.6%*		*47.2%*	*45.6%*	
EBIT	4,200	3,255	29%	8,026	6,829	18%
Share of results of joint ventures/associates	2,866	2,732	5%	5,637	5,165	9%
Capex	2,128	2,478	-14%	4,181	5,380	-22%
Operating Free Cash Flow (EBITDA - Capex)	4,978	3,648	36%	9,762	7,137	37%
Cumulative Investments	186,877	186,435	0%	186,877	186,435	0%

Others

3.3.8 Others (India)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**728**	**672**	**8%**	**1,499**	**1,468**	**2%**
EBITDA	(73)	(190)	61%	(545)	(678)	20%
EBIT	(76)	(194)	61%	(550)	(686)	20%
Capex	412	220	87%	1,097	473	132%
Operating Free Cash Flow (EBITDA - Capex)	(485)	(410)	-18%	(1,642)	(1,151)	-43%
Cumulative Investments	6,297	5,117	23%	6,297	5,117	23%

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**4,169**	**4,045**	**3%**	**8,312**	**7,931**	**5%**
EBITDA	210	(242)	187%	184	(717)	126%
EBITDA / Total revenues	*5.0%*	*-6.0%*		*2.2%*	*-9.0%*	
EBIT	(1,271)	(1,612)	21%	(2,851)	(3,441)	17%
Capex	290	1,317	-78%	821	2,309	-64%
Operating Free Cash Flow (EBITDA - Capex)	(80)	(1,559)	95%	(637)	(3,027)	79%
Cumulative Investments	75,124	73,311	2%	75,124	73,311	2%

3.3.10 Africa – comprises of operations in 15 countries in Africa

In USD Constant Currency - 15 Countries [Note 10 & 11]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**898**	**866**	**4%**	**1,762**	**1,705**	**3%**
EBITDA	211	163	29%	396	322	23%
EBITDA / Total revenues	*23.5%*	*18.9%*		*22.5%*	*18.9%*	
EBIT	28	2	1523%	43	(3)	1402%
Capex	102	160	-36%	211	305	-31%
Operating Free Cash Flow (EBITDA - Capex)	108	4	2712%	185	17	987%
Cumulative Investments	8,604	10,062	-14%	8,604	10,062	-14%

Note 10: During the current financial year, Bharti Airtel had divested 2 country telecom operations (Burkina Faso & Sierra Leone) in Africa. For the above table, financials and operational parameters have been shown for remaining 15 countries and the historical periods have been re-instated to make them comparable.
Note 11: Closing currency rates as on March 1, 2016 (AOP FY 16-17 currency) considered for above financials upto EBIT. Actual currency rates taken for Capex & Cumulative Investments.
Refer page 44 & 46 for the last 5 quarter trends in constant currency and reported currency.

In USD Constant Currency [Note 11]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Total revenues	**904**	**937**	**-3%**	**1,839**	**1,854**	**-1%**
EBITDA	213	189	13%	423	376	12%
EBITDA / Total revenues	*23.6%*	*20.1%*		*23.0%*	*20.3%*	
EBIT	27	16	73%	57	29	99%
Capex	102	162	-37%	215	312	-31%
Operating Free Cash Flow (EBITDA - Capex)	111	27	312%	208	65	223%
Cumulative Investments	8,604	10,931	-21%	8,604	10,931	-21%

Note 12: Above table reflects the USD reported numbers translated to constant currency.
Refer page 45 & 47 for the last 5 quarter trends in constant currency and reported currency.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Sep 2016						As at Sep 30, 2016	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	147,353	75%	62,492	76%	37,055	80%	1,651,470	77%
Homes Services	7,063	4%	3,347	4%	2,162	5%	62,344	3%
Digital TV Services	8,545	4%	3,030	4%	2,541	6%	69,453	3%
Airtel Business	29,816	15%	8,440	10%	1,507	3%	87,874	4%
Tower Infrastructure Services	14,962	8%	7,106	9%	2,128	5%	186,877	9%
Others	728	0%	(73)	0%	412	1%	6,297	0%
South Asia	4,169	2%	210	0%	290	1%	75,124	4%
Sub Total	**212,637**	**108%**	**84,551**	**103%**	**46,094**	**100%**	**2,139,440**	**100%**
Eliminations	(16,488)	-8%	(2,136)	-3%	0	0%		
Accumulated Depreciation and Amortisation							(786,435)	
Total (India SA)	**196,149**	**100%**	**82,415**	**100%**	**46,094**	**100%**	**1,353,005**	
India SA % of Consolidated	**80%**		**87%**		**87%**		**79%**	
Africa	53,048		12,247		6,781		573,037	
Accumulated Depreciation and Amortisation							(78,557)	
Total (Africa)	**53,048**		**12,247**		**6,781**		**494,480**	
Africa % of Consolidated	**22%**		**13%**		**13%**		**21%**	
Eliminations	(2,681)		(1)		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**246,515**		**94,662**		**52,875**		**2,712,477**	

Six Months Ended:

Amount in Rs Mn, except ratios

Segment	Six Months Ended Sep 2016						As at Sep 30, 2016	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	297,879	76%	126,368	77%	68,996	79%	1,651,470	77%
Homes Services	13,707	4%	6,261	4%	4,732	5%	62,344	3%
Digital TV Services	16,914	4%	6,040	4%	4,571	5%	69,453	3%
Airtel Business	56,610	14%	16,173	10%	3,443	4%	87,874	4%
Tower Infrastructure Services	29,519	8%	13,943	8%	4,181	5%	186,877	9%
Others	1,499	0%	(545)	0%	1,097	1%	6,297	0%
South Asia	8,312	2%	184	0%	821	1%	75,124	4%
Sub Total	**424,440**	**108%**	**168,425**	**102%**	**87,842**	**100%**	**2,139,440**	**100%**
Eliminations	(32,840)	-8%	(4,078)	-2%	0	0%		
Accumulated Depreciation and Amortisation							(786,435)	
Total (India & SA)	**391,600**	**100%**	**164,347**	**100%**	**87,842**	**100%**	**1,353,005**	
India SA % of Consolidated	**78%**		**86%**		**86%**		**79%**	
Africa	115,541		26,245		14,285		573,037	
Accumulated Depreciation and Amortisation							(78,557)	
Total (Africa)	**115,541**		**26,245**		**14,285**		**494,480**	
Africa % of Consolidated	**23%**		**14%**		**14%**		**21%**	
Eliminations	(5,161)		(18)		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**501,980**		**190,575**		**102,127**		**2,712,477**	

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 Ind-AS.

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Mobile Services	**000's**	**346,886**	**341,965**	**1.4%**	**325,899**	**6.4%**
India	000's	259,941	255,735	1.6%	235,212	10.5%
South Asia	000's	8,800	9,245	-4.8%	9,852	-10.7%
Africa	000's	78,145	76,986	1.5%	80,835	-3.3%
Homes Services	000's	2,083	2,020	3.2%	1,790	16.4%
Digital TV Services	000's	12,405	12,149	2.1%	10,576	17.3%
Airtel Business	000's	1,714	1,712	0.1%	1,733	-1.1%
Total	**000's**	**363,088**	**357,846**	**1.5%**	**339,999**	**6.8%**
Non Voice Revenue as a % of Total Revenues	%	37.4%	37.8%		35.3%	

4.2 Traffic Details – Consolidated

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Mobile Services	**Mn Min**	**358,862**	**359,551**	**-0.2%**	**326,238**	**10.0%**
India	Mn Min	313,403	314,831	-0.5%	282,138	11.1%
South Asia	Mn Min	8,819	9,427	-6.4%	9,480	-7.0%
Africa	Mn Min	36,640	35,293	3.8%	34,620	5.8%
Homes Services	Mn Min	3,128	2,823	10.8%	1,953	60.1%
Airtel Business	Mn Min	3,002	3,190	-5.9%	3,304	-9.1%
National Long Distance Services	Mn Min	34,226	33,552	2.0%	31,428	8.9%
International Long Distance Services	Mn Min	5,193	5,695	-8.8%	4,623	12.3%
Total Minutes on Network (Gross)	**Mn Min**	**404,411**	**404,812**	**-0.1%**	**367,547**	**10.0%**
Eliminations	Mn Min	(34,258)	(33,573)	-2.0%	(31,545)	-8.6%
Total Minutes on Network (Net)	**Mn Min**	**370,153**	**371,238**	**-0.3%**	**336,002**	**10.2%**

4.3 Mobile Services India

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Customer Base	000's	259,941	255,735	1.6%	235,212	10.5%
VLR	%	97.4%	97.5%		96.2%	
Net Additions	000's	4,206	4,497	-6.5%	4,550	-7.6%
Pre-Paid (as % of total Customer Base)	%	93.7%	93.9%		94.2%	
Monthly Churn	%	3.7%	3.6%		3.5%	
Average Revenue Per User (ARPU)	Rs	188	196	-4.0%	193	-2.5%
Average Revenue Per User (ARPU)	US$	2.8	2.9	-4.5%	3.0	-5.7%
Revenue per towers per month	Rs	306,055	318,741	-4.0%	301,435	1.5%
Revenues						
Total Revenues	Rs Mn	147,352	150,526	-2.1%	136,556	7.9%
Mobile Services	Rs Mn	145,065	148,765	-2.5%	134,350	8.0%
Others	Rs Mn	2,287	1,760	29.9%	2,206	3.7%
Voice						
Minutes on the network	Mn	313,403	314,831	-0.5%	282,138	11.1%
Voice Average Revenue Per User (ARPU)	Rs	132	139	-5.1%	140	-5.9%
Voice Usage per customer	min	406	414	-2.0%	404	0.4%
Voice Realization per minute	paisa	32.42	33.49	-3.2%	34.58	-6.2%
Non Voice Revenue						
% of Mobile Services	%	30.0%	29.1%		27.4%	
Of Which						
Messaging & VAS as % of Mobile Services	%	4.9%	5.0%		5.4%	
Data as % of Mobile Services	%	24.7%	23.7%		21.5%	
Others as % of Mobile Services	%	0.4%	0.4%		0.4%	
Data						
Data Customer Base	000's	62,659	58,903	6.4%	51,013	22.8%
Of which Mobile Broadband costumers	*000's*	41,335	*36,572*	13.0%	*25,484*	62.2%
As % of Customer Base	*%*	*24.1%*	*23.0%*		*21.7%*	
Total MBs on the network	Mn MBs	178,125	158,035	12.7%	114,960	54.9%
Data Average Revenue Per User (ARPU)	Rs	201	202	-0.5%	193	4.2%
Data Usage per customer	MBs	1,000	904	10.6%	765	30.6%
Data Realization per MB	paisa	20.08	22.31	-10.0%	25.17	-20.2%

4.4 Homes Services

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Homes Customers	000's	2,083	2,020	3.2%	1,790	16.4%
Of which no. of broadband (DSL) customers	*000's*	1,897	1,811	4.8%	1,552	22.2%
As % of Customer Base	*%*	91.1%	89.7%		86.7%	
Net additions	000's	64	70	-9.1%	83	-23.3%
Average Revenue Per User (ARPU)	Rs	1,143	1,118	2.3%	1,173	-2.6%
Average Revenue Per User (ARPU)	US$	17.0	16.7	1.8%	18.1	-5.8%
Non Voice Revenue as % of Homes revenues	%	86.7%	88.4%		84.8%	

4.5 Digital TV Services

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Digital TV Customers	000's	12,405	12,149	2.1%	10,576	17.3%
Net additions	000's	256	424	-39.6%	164	56.3%
Average Revenue Per User (ARPU)	Rs	232	233	-0.5%	224	3.4%
Average Revenue Per User (ARPU)	US$	3.5	3.5	-1.0%	3.5	0.0%
Monthly Churn	%	1.2%	0.8%		1.3%	

4.6 Network and Coverage - India

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Mobile Services						
Census Towns [13]	Nos	7,889	7,885	4	5,138	2751
Non-Census Towns and Villages [13]	Nos	781,679	781,484	195	525,456	256,223
Population Coverage [13]	%	95.1%	95.1%		94.2%	
Optic Fibre Network	R Kms	218,799	214,031	4,768	201,953	16,846
Network towers	Nos	158,934	157,055	1,879	149,518	9,416
Of which Mobile Broadband towers	*Nos*	110,382	*108,015*	2,367	*70,178*	40,204
Total Mobile Broadband Base stations	Nos	148,078	137,567	10,511	80,432	67,646
Homes Services- Cities covered	Nos	87	87	0	87	0
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 13: Numbers from Quarter ended Dec'15 are as per year 2011 census and prior to Dec'15 are as per year 2001 census.

4.7 Tower Infrastructure Services

4.7.1 Bharti Infratel Standalone

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Total Towers	Nos	38,832	38,642	190	37,801	1,031
Total Co-locations	Nos	83,085	81,908	1,177	78,949	4,136
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,868	37,698	0.5%	37,195	1.8%
Average Sharing Factor	Times	2.13	2.12		2.08	

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Total Towers	Nos	121,330	120,739	591	117,579	3,751
Total Co-locations	Nos	275,499	272,603	2,896	261,159	14,340
Average Sharing Factor	Times	2.26	2.26		2.21	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Total Towers	Nos	89,791	89,352	438	87,184	2,606
Total Co-locations	Nos	198,795	196,401	2,393	188,636	10,159
Average Sharing Factor	Times	2.21	2.20		2.15	

4.8 Human Resource Analysis – India

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Total Employees	Nos	19,462	19,861	(399)	18,932	530
Number of Customers per employee	Nos	14,189	13,590	599	13,169	1,020
Personnel cost per employee per month	Rs	105,915	98,396	7.6%	104,023	1.8%
Gross Revenue per employee per month	Rs	3,291,680	3,214,791	2.4%	3,072,787	7.1%

4.9 South Asia

4.9.1 Operational Performance

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Customer Base	000's	8,800	9,245	-4.8%	9,852	-10.7%
VLR	%	96.5%	97.0%		85.4%	
Net Additions	000's	(444)	(994)	55.3%	833	-153.3%
Pre-Paid (as % of total Customer Base)	%	97.7%	97.8%		98.1%	
Monthly Churn	%	4.1%	6.4%		3.9%	
Average Revenue Per User (ARPU)	Rs	156	136	14.2%	142	9.3%
Revenue per site per month	Rs	196,104	194,887	0.6%	193,413	1.4%
Voice						
Minutes on the network	Mn	8,819	9,427	-6.4%	9,480	-7.0%
Voice Average Revenue Per User (ARPU)	Rs	105	97	8.9%	108	-2.0%
Voice Usage per customer	min	329	310	6.2%	334	-1.3%
Voice Realization per minute	paisa	32.01	31.21	2.6%	32.25	-0.7%
Non Voice Revenue						
% of Mobile revenues	%	32.3%	29.0%		24.4%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	6.8%	6.2%		5.8%	
Data as % of Mobile revenues	%	21.5%	19.0%		16.0%	
Others as % of Mobile revenues	%	4.0%	3.8%		2.6%	
Data						
Data Customer Base	000's	2,742	2,749	-0.3%	2,885	-5.0%
As % of Customer Base	*%*	31.2%	29.7%		29.3%	
Total MBs on the network	Mn MBs	9,075	8,189	10.8%	6,254	45.1%
Data Average Revenue Per User (ARPU)	Rs	108	89	21.8%	79	36.4%
Data Usage per customer	MBs	1097	926	18.5%	768	43.0%
Data Realization per MB	paisa	9.87	9.61	2.7%	10.34	-4.5%

Refer table 9.9.2 on page 53 for KPI's in constant currency.

4.9.2 Network & Coverage

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Sites on Network	Nos	7,085	7,089	(4)	7,003	82
Of which no. of 3G sites	*Nos*	*4,177*	*4,147*	30	*3,766*	411

4.9.3 Human Resource Analysis

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Total Employees	Nos	614	634	(20)	697	(83)
Number of Customers per employee	Nos	14,333	14,581	(249)	14,136	197
Personnel cost per employee per month	Rs.	175,785	183,941	-4.4%	164,417	6.9%
Gross Revenue per employee per month	Rs.	2,263,501	2,178,182	3.9%	1,934,683	17.0%

4.10 Africa – 15 Countries

4.10.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Customer Base	000's	78,145	75,769	3.1%	75,436	3.6%
VLR	%	81.2%	81.8%		80.8%	
Net Additions	000's	2,377	1,093	117.4%	2,819	-15.7%
Pre-Paid (as % of total Customer Base)	%	99.2%	99.2%		99.4%	
Monthly Churn	%	5.3%	4.9%		5.7%	
Average Revenue Per User (ARPU)	US$	3.9	3.8	1.8%	3.9	0.2%
Revenue per site per month	US$	15,083	14,706	2.6%	15,620	-3.4%
Voice						
Minutes on the network	Mn	36,570	34,191	7.0%	33,488	9.2%
Voice Average Revenue Per User (ARPU)	US$	2.7	2.6	4.0%	2.8	-3.1%
Voice Usage per customer	min	159	152	4.8%	151	5.5%
Voice Realization per minute	US¢	1.72	1.74	-0.7%	1.88	-8.1%
Non Voice Revenue						
% of Mobile revenues	%	29.7%	31.3%		27.4%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.3%	10.4%		9.9%	
Data as % of Mobile revenues	%	16.3%	16.8%		13.6%	
Others as % of Mobile revenues	%	3.1%	4.1%		3.9%	
Data						
Data Customer Base	000's	18,071	16,225	11.4%	13,663	32.3%
As % of Customer Base	*%*	*23.1%*	*21.4%*		*18.1%*	
Total MBs on the network	Mn MBs	34,269	27,655	23.9%	15,805	116.8%
Data Average Revenue Per User (ARPU)	US$	2.9	3.1	-7.6%	3.0	-4.7%
Data Usage per customer	MBs	670	591	13.5%	405	65.5%
Data Realization per MB	US¢	0.43	0.53	-18.5%	0.74	-42.4%

Note 14: During the current financial year, Bharti Airtel had divested 2 country telecom operations (Burkina Faso & Sierra Leone) in Africa. For the above table, financials and operational parameters have been shown for remaining 15 countries and the historical periods have been re-instated to make them comparable.
Refer Note 11 on page 11
Refer page 54 for the last 5 quarter trends in constant currency.

4.10.2 Network & Coverage

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Sites on Network	Nos	19,866	19,551	315	18,396	1,470
Of which no. of 3G sites	*Nos*	*13,280*	*13,058*	222	*11,143*	2,137

4.10.3 Human Resource Analysis

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Q-on-Q Growth	Sep 30, 2015	Y-on-Y Growth
Total Employees	Nos	4,058	4,226	(168)	4,762	(704)
Number of Customers per employee	Nos	19,257	17,929	1,328	15,841	3,416
Personnel cost per employee per month	US$	6,128	5,972	2.6%	6,603	-7.2%
Gross Revenue per employee per month	US$	73,741	68,152	8.2%	60,592	21.7%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India & SA

A. Key Industry Developments

A. Spectrum Auction

- In August 2016, Department of Telecommunications (DoT) released the NIA (Notice Inviting Application) for the auction of spectrum in 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz bands in which 1,434.75 MHz (paired) and 920 MHz (unpaired) spectrum across all bands and service areas was put up for Auction.

- Airtel has acquired 173.80 MHz of spectrum worth Rs 14,244 Crores
  - 43.80 MHz of paired spectrum in 1800 MHz and 2100 MHz bands
  - 130 MHz of unpaired spectrum in 2300 MHz band)

- The quantum of spectrum acquired by Airtel in various spectrum bands is as follows:

Service Area	1800 MHz Band (Paired)	2100 MHz Band (Paired)	2300 MHz Band (Unpaired)
Andhra Pradesh	-	-	10.00
Assam	3.80	-	10.00
Bihar	-	5.00	10.00
Delhi	-	5.00	10.00
Gujarat	-	-	10.00
Haryana	1.60	-	-
Himachal Pradesh	-	-	10.00
Jammu & Kashmir	2.40	5.00	-
Karnataka	-	-	10.00
Kerala	-	5.00	-
Kolkata	2.00	-	10.00
Maharashtra	5.00	-	-
Mumbai	-	-	10.00
North East	1.40	-	10.00
Odisha	-	-	10.00
Punjab	0.80	-	-
Rajasthan	1.80	5.00	-
Tamil Nadu	-	-	10.00
West Bengal	-	-	10.00
Total Spectrum	**18.80**	**25.00**	**130.00**
Total Cost (Rs Cr.)	2,396	4,840	7,008

B. Spectrum Usage Charges

- Department of Telecommunications (DoT) has released new guidelines for the computation of SUC, according to which the spectrum assigned through the Auction of 2016 will be charged @ flat 3%.

- The weighted average SUC rate will be computed for all spectrum held by an operator (whether assigned administratively or through auctions or through trading) including BWA spectrum acquired in 2010 subject to a minimum of 3% of AGR (excluding revenue from wireline services). The separate SUC from use of BWA spectrum has been withdrawn.

- DoT has fixed the floor amount of the SUC to be paid by the operator. And the same is fixed as the amount payable by the operators using the weighted average SUC rate on the AGR of FY 2015-16. Further, in case there is a reduction in AGR of the service provider, the floor amount of SUC shall be reduced proportionately.
  For the calculation of above floor price, weighted average SUC rate has to be derived after taking into consideration the spectrum acquired through auction of 2016 but excluding the spectrum in 2300 MHz / 2500 MHz band acquired/ allocated prior to 2015-16.

B. Key Company Developments

- Airtel fortifies its strong spectrum portfolio and secures spectrum requirements for the next 20 years and well positioned to continue leading India's digital revolution. Airtel now has 4G and 3G spectrum in all circles, giving it an unmatched mobile broadband footprint across India.

- Airtel's unique network initiative "Open Network" has received positive response from customers, who have shared feedback and warm suggestions along with providing leads for putting up network sites. Consequently, over 9000 Airtel network sites across the country have been upgraded and over 30,000 have been optimized.

- Airtel launches 'V-Fiber' to deliver superfast broadband to 'Digital Homes'. V-Fiber will deliver superfast data speeds of up to 100 Mbps over Airtel's existing broadband network and enable a great online experience in a multi-device environment.

- Airtel unveils a new digital gateway with its MyAirtel App that will offer the best of web to users through a curated set of apps for all their mobile application needs. In addition to its convenient self-care features, the re-launched MyAirtel App will now have an 'Airtel Apps' section that will have a collection of apps under a single interface.

- Airtel successfully concluded the acquisition of the rights to use 20 MHz 2300 Band BWA spectrum allotted to Aircel, in seven out of eight circles - Tamil Nadu (including Chennai); Bihar, Jammu & Kashmir, West Bengal, Assam, North East and Orissa. The closing of the transaction for Andhra Pradesh circle is under progress and subject to certain customary regulatory approvals and other closing conditions.

- Airtel wins prestigious 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2016. The

Golden Peacock Awards, introduced by the Institute Of Directors in 1991, are now regarded as the holy grail of corporate excellence worldwide. Airtel joins the prestigious list of winners, who are all hallmarks of corporate excellence worldwide, judged by their independence, integrity and transparency.

- Airtel has been ranked second in 2016 best Indian brands rankings by Interbrand, a leading global brand agency, in its 'Best Indian Brands report'. The ranking was being done considering the three factors; (a) Brand Financials (b) Brand's role in the purchase decision and (c) its competitive strength.

- Airtel Global Business bags 'Best Messaging Solution' award at the 2nd Annual Carriers World Awards, 2016. This prestigious award is aimed at recognizing excellence and innovation at both the Company and individual level in the global telecom industry.

- In an Industry first, Airtel 4G in Madhya Pradesh & Chhattisgarh has been rolled out on 10 MHz spectrum in 1800MHz band using the FD LTE technology to deliver a superior mobile broadband experience to customers.

- Airtel deploys 4G Advanced Carrier Aggregation technology in Bengaluru and Mumbai for superior 4G experience, this has combined the bandwidth capacities of 2300 MHz (TD LTE) and 1800 MHz (FD LTE) band.

- Airtel rolls out 20k units of Aadhaar based e-KYC solution and plans to have the solution in over 500,000 stores across the country in the coming months. The Aadhaar based digital verification offers convenience to customers and benefits the environment by eliminating the use of paper.

- Airtel announced the launch of its new International Roaming (IR) packs that redefine the value proposition for customers traveling abroad. With the new IR packs, customers will have the convenience of carrying their India mobile number wherever they go and stay connected 24x7 without having to worry about high call and data charges. The packs will be available to both postpaid and prepaid customers.

- Airtel launched the Mega Saver Pack for customers across India. The innovative packs, which are available in two denominations, offer great value to data users and the customers save more with every subsequent recharge. The Rs 1,499 pack offers 6GB 4G/3G data upfront with a validity of 28 days. Post exhaustion of this data limit, the customer can enjoy 1GB 4G/3G recharges for just Rs 56 over a period of 12 months without any limits on the number of recharges.

- Airtel launches 'India with Airtel' – a bouquet of end-to-end connectivity solutions for Companies looking to set up businesses in India. India with Airtel offers end-to-end telecom and connectivity solutions to companies under one roof, thereby eliminating the challenge of dealing with multiple vendors and integration issues associated with it.

- In an Industry first, Airtel rewards all its broadband homes customers with 5GB free additional data for every Airtel postpaid and/or digital TV (DTH) connection in their home/family. The more connections the customers have the more free data they get.

- Bharti Airtel Limited and Verizon Digital Media Services, the next-generation digital media platform, have partnered to launch new points of presence (PoPs) in four cities in India: Mumbai, Chennai, Bangalore and New Delhi. This partnership will ensure that content on the Verizon Digital Media Services platform can be accessed by digital media consumers in a fast, seamless and reliable way and this will improve the experience for customers significantly.

5.2 Africa

A. Key Industry Developments

- In Congo B, the Government has in August 2016 published a report proposing the introduction of floor price for on-net and off-net tariffs which may result in a 20% reduction in price, if implemented.

B. Key Company Developments

- Airtel divested its 922 telecoms towers in the Democratic Republic of Congo (DRC) and 588 telecom towers in Niger to Helios Towers Africa.

- The transaction for the sale of Airtel operations in Sierra Leone to Orange has received full regulatory approval and consequently the transaction has been closed on July 19, 2016.

- In Kenya, the regulator has agreed to make available to Airtel 10MHz of the 800MHz LTE spectrum at a price of USD 25 Mn, the payment for which has to be made by March 31, 2017. Consequently, the regulator has allowed to use this spectrum for trials until March 2017.

- Airtel Rwanda has signed a partnership agreement with Western Union, one of the world's leaders of remittances, to ease international money transfers to its customers in Rwanda from across the globe.

- Airtel Nigeria wins Customer Service Operator of the year and CEO of the year award at the Nigeria Telecoms Awards.

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 Indian Accounting Standards (Ind-AS) and the underlying information.

Key Highlights – For the quarter ended Sep 30, 2016

- **Overall customer base at 363.1 Mn across 18 countries (up 8.5% Y-o-Y underlying basis*)**
- **Net addition of 28.5 Mn customers over the previous year (underlying basis)**
- **Total revenues of Rs 246.5 Bn; up 5.6% Y-o-Y (underlying basis)**
- **Mobile data revenues of Rs 45.4 Bn; up 21.0% Y-o-Y (underlying basis)**
- **EBITDA at Rs 94.7 Bn; up 14.5% Y-o-Y (underlying up 17.4% Y-o-Y); EBITDA margin up 3.7% Y-o-Y**
- **EBIT at Rs 45.0 Bn; up 12.3% Y-o-Y (underlying up 14.3% Y-o-Y)**
- **Consolidated net income of Rs 14.6 Bn vis-à-vis Rs 15.4 Bn in the corresponding quarter last year**
- **Return on Capital Employed (ROCE) at 7.4% vis-à-vis 9.1% in the corresponding quarter last year**

Results for the quarter ended Sep 30, 2016

5.3.1 Bharti Airtel Consolidated

As on September 30, 2016, the Company had 363.1 Mn customers, an increase of 6.8% (8.5% underlying) as compared to 340.0 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 370.2 Bn, representing a growth of 10.2% (10.5% underlying) as compared to 336.0 Bn in the corresponding quarter last year. Mobile Data traffic continue to grow at healthy rate and grew at 60.9% (61.6% underlying) to 221.5 Bn MBs during the quarter as compared to 137.7 Bn MBs in the corresponding quarter last year.

During the quarter, consolidated revenues stood at Rs 246,515 Mn as compared to Rs 238,357 Mn in the corresponding quarter last year, an increase of 3.4% (5.6% underlying). Consolidated revenue growth muted by 3.3% on account of full quarter impact of Nigeria currency devaluation. Mobile data revenues up by 19.2% (21.0% underlying) to Rs 45,363 Mn as compared to Rs 38,056 Mn in the corresponding quarter last year. Mobile data revenues now represent 18.4% of the total revenues as compared to 16.0% in the corresponding quarter last year.

India revenues at Rs 192,188 Mn representing a growth of 10.1% compared to corresponding quarter last year.

Consolidated net revenues, after netting off inter-connect costs and cost of goods sold, increased by 4.0% (6.2% underlying) to Rs 217,050 Mn as compared to Rs 208,801 Mn in the corresponding quarter last year. Opex (excluding access costs, costs of goods sold and license fees) has declined by 4.5% Y-o-Y (decline of 2.5% underlying) to Rs 98,445 Mn for the quarter ending September 30, 2016. Underlying opex drop is primarily on account of currency devaluation in Nigeria & high opex control.

Consolidated EBITDA of Rs 94,662 Mn during the quarter, increased 14.5% (17.4% underlying) as compared to Rs 82,653 Mn in the corresponding quarter last year. EBITDA margin improved significantly during the quarter to 38.4% as compared to 34.7% in the corresponding quarter last year, contributed by both geographies. India EBITDA margin at 42.8% has expanded from 40.2% in the corresponding quarter last year.
Depreciation and amortization expenses amounted to Rs 49,560 Mn as compared to Rs 42,390 Mn in the corresponding quarter last year, which reflects an increase of 16.9%, primarily led by incremental depreciation on capex and higher spectrum amortization expenses in India. EBIT for the quarter increased by 12.3% (14.3% underlying) to Rs 45,042 Mn as compared to Rs 40,112 Mn in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) during the quarter was higher by 8.6% at Rs 77,240 Mn as compared to Rs 71,111 Mn in the corresponding quarter last year.

Net finance costs at Rs 19,057 Mn were higher by Rs 304 Mn primarily on account of higher interest on borrowing of Rs 4,769 Mn (Q2'17 – Rs 15,541, Q2'16 – Rs 10,772 Mn) due to spectrum borrowing cost, this was off-set by lower forex losses in current quarter compared to corresponding quarter last year.

The resultant profit before tax and exceptional items for the quarter ended September 30, 2016 was Rs 27,353 Mn as compared to Rs 23,127 Mn in the corresponding quarter last year, an increase of 18.3%.

The consolidated income tax expense (before the impact on exceptional items) for the period of six months ending September 30, 2016 was Rs 24,404 Mn, compared to Rs 27,832 Mn in the corresponding period of last year. The underlying effective tax rate in India for this period has increased by 3.0% on account of expiry/reduction of tax holidays benefits in select units. Though due to certain one offs, reported effective tax rate in India for the period of six months came in at 29.8% (28.4% excluding dividend distribution tax) compared to 30.1% (28.7% excluding dividend distribution tax) for the full year ended March 31, 2016. The tax charge in Africa for the period of six months ending September 30, 2016 came at $ 69 Mn (full year 2015-16: $ 189 Mn) has been lower primarily due to change in profit mix of the countries.

After accounting for Rs 907 Mn towards net gain of exceptional items (details provided below in 5.3.2), the resultant consolidated net income for the quarter ended September 30, 2016 came in at Rs 14,607 Mn, compare to Rs 15,361 in the corresponding quarter last year.

The consolidated operating free cash flow during the quarter was higher by 29.3% at Rs 41,786 Mn as compared to Rs 32,310 Mn in the corresponding quarter last year.

Consolidated net debt for the Company has marginally came down to $ 12,232 Mn as compared to $ 12,365 Mn in the previous quarter, though the net debt excluding the DOT

* Underlying growth mentioned in **section 5.3.1** is after adjusting for impact of divestment of operating units & tower assets in Africa.

obligations has decreased by $ 343 Mn as compared to previous quarter and stood at $ 6,547 Mn as at 30 September 2016 ($ 6,891 Mn as at 30 June 2016).

High spectrum costs and consequent increase in associated amortization costs has resulted in decline of Return on Capital Employed (ROCE) to 7.4% from 9.1% in the corresponding quarter last year.

5.3.2 Exceptional Items

Exceptional items during the quarter ended September 30, 2016 comprises of (i) charge of Rs 1,287 Mn towards operating costs on network re-farming and up-gradation program, (ii) benefit due to reversal of certain expired claims/liabilities aggregating to Rs 1,130 Mn, (iii) net benefit of Rs 90 Mn pertaining to the divestment of subsidiary/divestment of telecom tower asset, and (iv) net tax benefit of Rs 938 Mn and impact of minority interest of Rs 37 Mn on the above.

5.3.3 B2C Services – India

5.3.3.1 Mobile Services

As on September 30, 2016, the Company had 259.9 Mn GSM customers as compared to 235.2 Mn in the corresponding quarter last year, an increase of 10.5%. The churn has marginally increased to 3.7% for the quarter ending September 30, 2016 compared to 3.5% in the corresponding quarter of last year on account of competitive pressures but remains the lowest in the industry. Total minutes on network increased by 11.1%, highest in last 20 quarters, to 313.4 Bn as compared to 282.1 Bn in the corresponding quarter last year. Voice realization per minute has dropped by 2.16 paise to 32.42 paise in the current quarter compared to 34.58 paise in the corresponding quarter last year.

The Company continued to add healthy data customers with 62.7 Mn data customers (24.1% of total customers) as on September 30, 2016, representing a growth of 22.8% as compared to 51.0 Mn (21.7% of total customers) at the end of the corresponding quarter last year. The total MBs on the network has increased by 54.9% to 178.1 Bn MBs as compared to 115.0 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 30.6% to 1000 MBs during the quarter as compared to 765 MBs in the corresponding quarter last year. Data ARPU increased by 4.2% to Rs 201 from Rs 193 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 158,934 network towers as compared to 149,518 network towers in the corresponding quarter last year. Out of the total number of towers, 110,382 are mobile broadband towers i.e. those are either 3G or 4G equipped towers. The Company had 148,078 mobile broadband base stations now (3G & 4G Base Stations across all technologies i.e. 900/2100/1800/2300), as compared to 80,432 mobile broadband base stations at the end of the corresponding quarter last year and 137,567 at the end of the previous quarter.

Revenue from mobile services during the quarter was Rs 147,353 Mn as compared to Rs 136,556 Mn in the corresponding quarter last year, a growth of 7.9%. The top line growth was muted due to shrinking of Intra Operator Roaming revenue, normalizing for which revenue grew by 9.4%. Revenue from mobile data accounted for 24.7% of the total mobile revenue during the quarter as compared to 21.5% in the corresponding quarter last year. Mobile data revenue during the quarter grew by 23.6% to Rs 35,760 Mn over the corresponding quarter last year.

EBITDA during the quarter increased by 18.8% to Rs 62,492 Mn as compared to Rs 52,624 Mn in the corresponding quarter last year. EBITDA margin improved significantly to 42.4% during the quarter as compared to 38.5% in the corresponding quarter last year. Improvement in margin is mainly due to sustained top line growth and driving cost efficiencies. EBIT during the quarter was Rs 33,103 Mn as compared to Rs 30,676 Mn in the corresponding quarter last year, an increase of 7.9%. EBIT margin at 22.5% was flat as compared to corresponding quarter last year after absorbing the incremental amortization cost on new spectrum acquired which has an impact on EBIT margin of 2.6%.

During the quarter, the mobile business incurred capital expenditure of Rs 37,055 Mn primarily in enhancing Company's data capabilities. Operating free cash flows increased by 17.9% at Rs 25,437 Mn as compared to Rs 21,567 Mn in the corresponding quarter last year.

5.3.3.2 Homes Services

As on September 30, 2016, the Company had its Homes operations in 87 cities with 2.1 Mn customers, out of which approximately 1.9 Mn were broadband (DSL) customers, representing 91.1% of the total Homes customers. Net customer additions for Homes segment during the quarter were 64 K.

For the quarter ended September 30, 2016, revenues from Homes operations were Rs 7,063 Mn as compared to Rs 6,149 Mn in the corresponding quarter last year, a growth of 14.9%. EBITDA for the quarter was higher by 27.8% to Rs 3,347 Mn compared to Rs 2,618 Mn in the corresponding quarter last year. EBITDA margin for this segment improved to 47.4% during the quarter as against 42.6% in the corresponding quarter last year. EBIT for the quarter ended September 30, 2016 was Rs 1,634 Mn as compared to Rs 1,386 Mn in the corresponding quarter last year, growth of 17.9%.

During the quarter ended September 30, 2016, the Company incurred capital expenditure of Rs 2,162 Mn for the Homes business. The step up in capex is primarily on account of network upgradation and capacity enhancement. Cash flow for the quarter was Rs 1,186 Mn as compared to cash flow of Rs 1,672 Mn in the corresponding quarter last year.

5.3.3.3 Digital TV Services

As on September 30, 2016, the Company had its Digital TV operations in 639 districts. DTH had 12.4 Mn customers at the end of the quarter, which represents an increase of 17.3%, highest in last 17 quarters, as compare to the corresponding

quarter last year. Net customer additions for Digital TV during the quarter were 256 K. ARPU increased to Rs 232 as compared to Rs 224 in the corresponding quarter last year.

Revenue from Digital TV services had increased by 20.9% to Rs 8,545 Mn as compared to Rs 7,068 Mn in the corresponding quarter last year. EBITDA for this segment continue to improve and is at Rs 3,030 Mn as compared to Rs 2,343 Mn in the corresponding quarter last year. The reported EBITDA margin improved to 35.5% in the current quarter, as compared to 33.1% in the corresponding quarter last year. The improvement in EBITDA has resulted in an EBIT of Rs 699 Mn in the current quarter, as compared to EBIT of Rs 170 Mn in the corresponding quarter last year.

During the current quarter, the Company incurred a capital expenditure of Rs 2,541 Mn. The resultant operating free cash flow during the quarter was at Rs 488 Mn as compared to cash burn of Rs 158 Mn in the corresponding quarter last year.

5.3.4 B2B Services – India: Airtel Business

Revenues in this segment comprises of: a) Enterprise & Corporates Fixed Line, Data and Voice businesses, and b) Global Business which includes wholesale voice and data. Revenue as per point a) above, together with Enterprise Mobile revenues (included in India Mobile) is at Rs 25,719 Mn in this quarter.

Airtel Business segment has reported revenues of Rs 29,816 Mn during the quarter as compared to Rs 25,004 Mn in the corresponding quarter last year, growth of 19.2%. EBITDA stood at Rs 8,440 Mn during the quarter as compared to Rs 7,880 Mn in the corresponding quarter last year, higher by 7.1%. EBIT for the current quarter has increased by 21.4% to Rs 6,114 Mn as compared to Rs 5,035 Mn during the corresponding quarter last year. EBIT margin increased to 20.5% during the quarter as compared to 20.1% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 1,507 Mn in Airtel Business as compared to Rs 1,132 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 6,934 Mn as compared to Rs 6,749 Mn in the corresponding quarter last year.

5.3.5 Tower Infrastructure Services

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

Revenues of Infratel for the quarter ended September 30, 2016 has increased by 9.0% to Rs 14,962 Mn as compared to Rs 13,724 Mn in the corresponding quarter last year. EBITDA during the quarter was higher by 16.0% at Rs 7,106 Mn compared to Rs 6,126 Mn in the corresponding quarter of last year. EBIT for the quarter was higher by 29.0% to Rs 4,200 Mn as compared to Rs 3,255 Mn in the corresponding quarter last year. As at the end of the quarter, Infratel had 38,832 towers with average sharing factor of 2.13 times compared to 2.08 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 89,791 towers with an average sharing factor of 2.21 times as compared to 2.15 times in the corresponding quarter last year, reflecting an improvement in the tenancy ratio.

Bharti Infratel incurred a capital expenditure of Rs 2,128 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 4,978 Mn as compared to Rs 3,648 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 2,866 Mn as compared to Rs 2,732 Mn in the corresponding quarter last year.

5.3.6 South Asia

As on September 30, 2016, the Company had 8.8 Mn mobile customers on its network compared to 9.9 Mn as at the end of corresponding quarter last year. Minutes of usage for the quarter were at 8.8 Bn as compared to 9.5 Bn in the corresponding quarter last year. On a sequential quarter basis, customers are dropping from 9.2 Mn in previous quarter to 8.8 Mn during the quarter, primarily due to impact of biometric KYC registration process in Bangladesh.

Data customers represent 31.2% of the total customer base in the current quarter as compared to 29.3% in the corresponding quarter last year. Total data consumption during the quarter increased by 45.1% to 9.1 Bn MBs as compared to 6.3 Bn MBs in the corresponding quarter last year.

By the end of the quarter, the Company had 7,085 sites on network as compared to 7,003 sites in the corresponding quarter last year. Out of the total sites, 3G sites represented 59.0% to 4,177 sites as compared to 3,766 sites in the corresponding quarter last year.

Revenues for South Asia grew by 3.1% to Rs 4,169 Mn as compared to Rs 4,045 Mn in the corresponding quarter last year. Data revenue grew by 38.5% to Rs 896 Mn as compared to Rs 647 Mn in the corresponding quarter last year. Data revenue now represents 21.5% of mobile revenue during the quarter as compared to 16.0% in the corresponding quarter last year. EBITDA for the quarter was at Rs 210 Mn as compared to loss of Rs 242 Mn in the corresponding quarter last year. EBIT loss during the quarter was Rs 1,271 Mn as compared to EBIT loss of Rs 1,612 Mn in the corresponding quarter last year.

During the quarter ended September 30, 2016, the Company incurred capital expenditure of Rs 290 Mn as compared to Rs 1,317 Mn in the corresponding quarter last year.

5.3.7 Africa

In Africa, exchange rates have been comparatively stable versus the US dollar except for Nigeria. The revenue-weighted currency depreciation during the quarter has been 2.1% compared to previous quarter, mainly caused by depreciation in Nigerian Naira by 7.9%. 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 1, 2016 and are adjusted for divestment of operating units for all

the periods i.e. the comparison till PBT has been given below for 15 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on September 30, 2016, the Company had an aggregate customer base of 78.1 Mn as compared to 75.4 Mn in the corresponding quarter last year, an increase of 3.6%. Customer churn for the quarter was lower at 5.3%, as compared to 5.7% in the corresponding quarter last year. Total minutes on network during the quarter registered a growth of 9.2% to 36.6 Bn as compared to 33.5 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 32.3% to 18.1 Mn as compared to 13.7 Mn in the corresponding quarter last year. Data customers now represent 23.1% of the total customer base, as compared to 18.1% in the corresponding quarter last year. Data traffic had more than doubled on Y-o-Y basis to 34.3 Bn MBs compared to 15.8 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 670 MBs as compared to 405 MBs in the corresponding quarter last year, an increase of 65.5%.

The total customer base using the Airtel Money platform increased by 15.3% to 9.1 Mn as compared to 7.9 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 53.7% to 342 Mn as compared to 223 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a strong growth of 53.7% to $ 3,770 Mn in the current quarter as compared to $ 2,453 Mn in the corresponding quarter last year.

The Company had added 1,470 network sites during the quarter and total network sites stands at 19,866 at end of the quarter as compared to 18,396 network sites in the corresponding quarter last year. 3G sites at 13,280 represented 66.8% of the total sites as at the end of the quarter, as compared to 11,143 sites (60.6% of total sites) at the end of the corresponding quarter last year.

Africa revenues grew by 3.7% (4.7% normalized for divestment of tower assets) to $ 898 Mn as compared to $ 866 Mn in the corresponding quarter of last year. Mobile data revenues were $ 147 Mn during the quarter, reflecting a growth of 24.9% over the corresponding quarter last year. Mobile data revenue now represents 16.3% of the total mobile revenue during the quarter as compared to 13.6% in the corresponding quarter last year.

Our high focus on costs has resulted into lower opex at $ 480 Mn as compared to $ 506 Mn in the corresponding quarter last year. EBITDA was at $ 211 Mn as compared to $163 Mn in the corresponding quarter last year. EBITDA margin improved significantly by 4.6% (5.3% normalized for divestment of tower assets) for the quarter at 23.5% compared to 18.9% for the corresponding quarter last year. Depreciation and amortization charges at $ 183 Mn as compared to $ 161 Mn in the corresponding quarter last year. EBIT for the quarter was at $ 28 Mn as compared to $ 2 Mn in the corresponding quarter last year. The PBT loss before exceptional items for the quarter was reported at $ 14 Mn as compared to loss of $ 40 Mn in corresponding quarter of last year. On reported basis, after accounting for the finance costs and taxes, the net loss for the quarter was $ 91 Mn as compared to a loss of $ 170 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was $ 102 Mn for African operations. Investments are mostly directed towards enhancing data capabilities. Operating free cash flow during the quarter was at $ 108 Mn, as compared to $ 4 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:

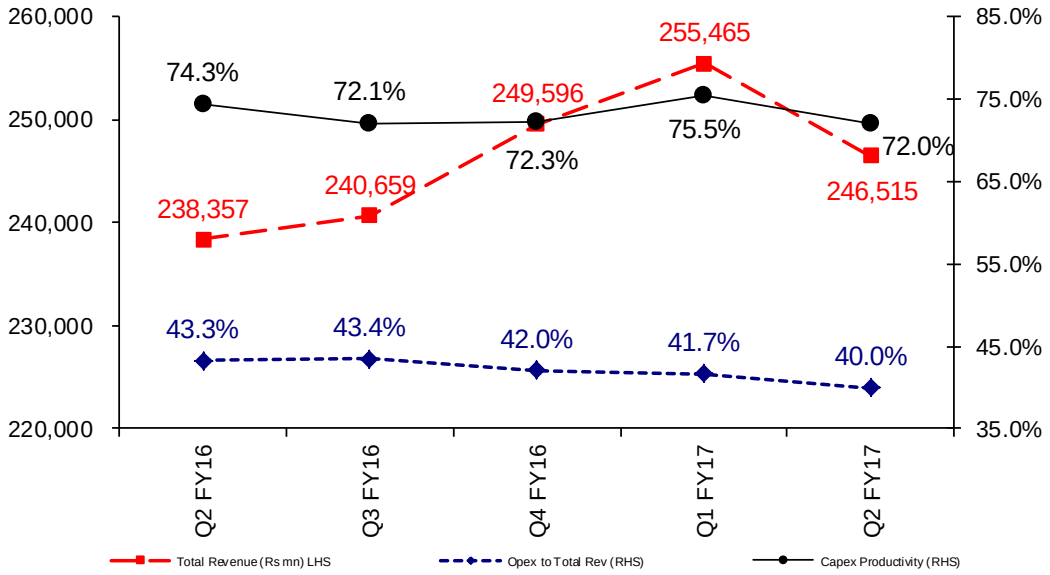
1. Total Revenues i.e. absolute turnover/sales

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.

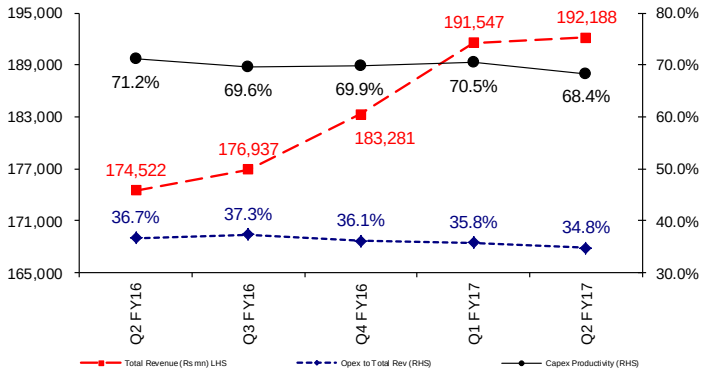
Given below are the graphs for the last five quarters of the Company:

5.4.1 Bharti Airtel – Consolidated

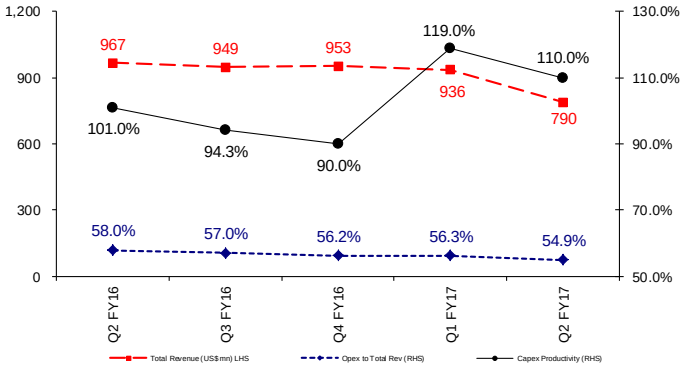


Note 15: The improvement of capex productivity in Q1'FY17 at Africa & Consolidated level is on account of reduction in asset base due to devaluation of Nigerian Naira and divestment of operating unit in the second fortnight of Jun'16.

5.4.2 Bharti Airtel – India



5.4.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

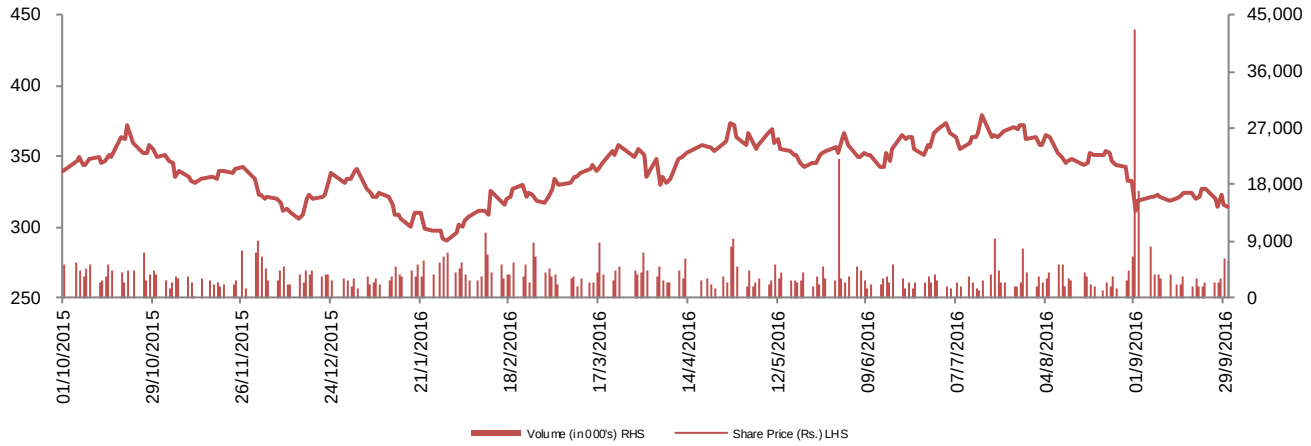
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/09/16)	Mn Nos	3,997.40
Closing Market Price - BSE (30/09/16)	Rs /Share	314.05
Combined Volume (NSE & BSE) (01/10/15 - 30/09/16)	Nos in Mn/day	3.82
Combined Value (NSE & BSE) (01/10/15 - 30/09/16)	Rs Mn /day	1,285.80
Market Capitalization	Rs Bn	1,255
Market Capitalization	US$ Bn	18.85
Book Value Per Equity Share	Rs /share	160.47
Market Price/Book Value	Times	1.96
Enterprise Value	Rs Bn	2,129
Enterprise Value	US$ Bn	31.96
Enterprise Value/ EBITDA (LTM)	Times	5.80
P/E Ratio (LTM)	Times	23.46

6.2 Summarized Shareholding pattern as of September 30, 2016

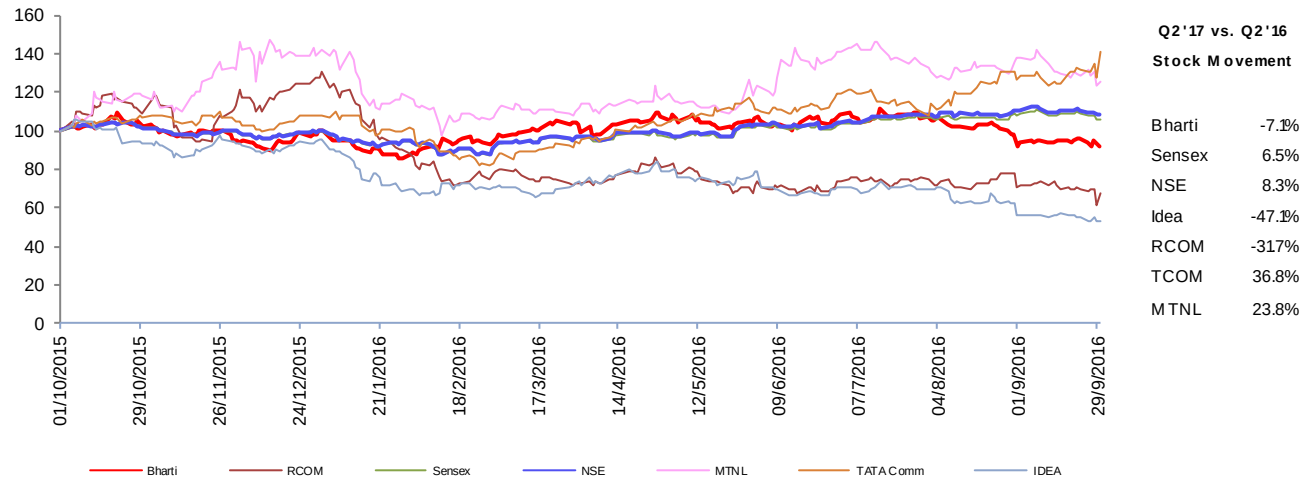
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,817,987,269	45.48%
Foreign	865,673,286	21.66%
Sub total	**2,683,660,555**	**67.14%**
Public Shareholding		
Institutions	1,054,656,001	26.38%
Non-institutions	257,597,189	6.44%
Sub total	**1,312,253,190**	**32.83%**
Others	**1,486,357**	**0.04%**
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



Q2'17 vs. Q2'16 Stock Movement	
Bharti	-7.1%
Sensex	6.5%
NSE	8.3%
Idea	-47.1%
RCOM	-317%
TCOM	36.8%
MTNL	23.8%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Income						
Revenue from operations	246,515	238,357	3%	501,980	475,066	6%
Other income	200	162	23%	464	261	78%
Total Income	**246,715**	**238,519**	**3%**	**502,444**	**475,327**	**6%**
Expenses						
Network operating expenses	53,935	52,864	2%	110,721	104,597	6%
Access Charges	28,598	27,912	2%	55,639	55,331	1%
License fee / spectrum charges (revenue share)	24,143	23,272	4%	49,642	46,373	7%
Employee benefits	10,858	12,460	-13%	22,002	24,528	-10%
Sales and marketing expenses	20,372	23,516	-13%	43,295	47,200	-8%
Other expenses	14,207	15,993	-11%	30,798	32,453	-5%
Total Expenses	**152,113**	**156,017**	**-3%**	**312,097**	**310,481**	**1%**
Profit from operating activities before depreciation, amortization and exceptional items	**94,602**	**82,502**	**15%**	**190,347**	**164,846**	**15%**
Share of results of joint ventures and associates	(2,697)	(2,625)	3%	(5,245)	(5,030)	4%
Depreciation and amortisation	49,560	42,390	17%	99,962	82,794	21%
Finance costs	24,626	29,861	-18%	44,225	46,415	-5%
Finance Income	(5,569)	(11,109)	-50%	(5,769)	(8,457)	-32%
Non Operating Expense	1,329	858	55%	1,354	943	44%
Profit before exceptional items and tax	**27,353**	**23,127**	**18%**	**55,820**	**48,181**	**16%**
Exceptional items	66	(6,761)		3,602	(28,145)	-113%
Profit before tax	**27,287**	**29,888**	**-9%**	**52,218**	**76,326**	**-32%**
Tax expenses						
Current tax	11,027	9,880	**12%**	23,663	23,167	**2%**
Deffered tax	109	3,514	**-97%**	(2,438)	12,054	**-120%**
Profit for the period	**16,151**	**16,494**	**-2%**	**30,993**	**41,105**	**-25%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-16	Sep-15	Y-on-Y Growth	Sep-16	Sep-15	Y-on-Y Growth
Profit for the period	16,151	16,494	-2%	30,993	41,105	-25%
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(5,924)	(10,317)	-43%	(37,171)	(7,684)	384%
Net gains / (losses) on net investments hedge	(2,206)	(3,930)	-44%	(12,866)	(7,395)	74%
Gains / (Losses) on cash flow hedge	(56)	(55)	2%	225	(216)	-204%
Gains / (losses) on fair value through OCI investments	58	6	875%	88	6	1367%
Income tax charge	34	786	-96%	(243)	707	-134%
	(8,094)	**(13,510)**	**-40%**	**(49,967)**	**(14,582)**	**243%**
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(114)	20	-669%	(187)	(185)	1%
Income tax charge	27	(14)	-291%	47	37	27%
	(87)	6	-1550%	(140)	(148)	-5%
Other comprehensive income / (loss) for the period	**(8,181)**	**(13,504)**	**-39%**	(50,107)	(14,730)	240%
Total comprehensive gains / (losses) for the period	**7,970**	**2,990**	**167%**	**(19,114)**	**26,375**	**-172%**
Profit for the period Attributable to:	**16,151**	**16,494**	**-2%**	**30,993**	**41,105**	**-25%**
Owners of the Parent	**14,607**	**15,361**	**-5%**	**29,227**	**36,494**	**-20%**
Non-controlling interests	**1,544**	**1,133**	**36%**	**1,766**	**4,611**	**-62%**
Total comprehensive gains / (losses) for the period attributable to :	**7,970**	**2,990**	**167%**	**(19,114)**	**26,375**	**-172%**
Owners of the Parent	6,526	2,233	192%	(18,028)	21,981	-182%
Non-controlling interests	1,444	757	91%	(1,086)	4,394	-125%
Earnings per share (In Rupees)						
Basic	**3.66**	**3.84**	**-5%**	**7.31**	**9.13**	**-20%**
Diluted	**3.65**	**3.84**	**-5%**	**7.31**	**9.13**	**-20%**

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Sep 30, 2016	As at Sep 30, 2015	As at Mar 31, 2016
Assets			
Non-current assets			
Property, plant and equipment	595,048	562,438	610,508
Capital w ork-in-progress	48,279	54,923	47,304
Goodw ill	361,949	419,925	428,381
Other intangible assets	718,905	483,982	684,039
Intangible assets under development	68,065	32,460	9,716
Investment in joint ventures and associates	54,147	56,211	60,990
Financial Assets			
- Investments	57,957	28,007	28,622
- Derivative instruments	16,286	8,800	13,999
- Loans and security deposits	8,207	9,146	9,948
- Others	20,856	16,466	17,502
Deferred tax assets (net)	41,341	49,980	46,738
Other non-current assets	40,864	136,151	70,933
	2,031,904	**1,858,489**	**2,028,680**
Current assets			
Inventories	1,483	1,571	1,692
Financial Assets			
- Investments	15,580	16,197	16,159
- Derivative instruments	2,729	4,866	4,765
- Trade receivables	68,252	67,500	65,767
- Cash and cash equivalents	21,677	21,637	37,087
- Bank deposits	1,384	55,302	13,900
- Receivable from sale of tow er assets	0	22,845	0
- Others	20,402	17,142	21,782
Current tax assets	8,175	7,876	11,570
Other current assets	47,967	47,693	48,827
Assets-held-for-sale	3,022	5,906	7,002
	190,671	**268,535**	**228,551**
Total Assets	**2,222,575**	**2,127,024**	**2,257,231**
Equity and liabilities			
Equity			
Share capital	19,987	19,987	19,987
Other Equity	621,401	620,944	647,706
Equity attributable to ow ners of the Parent	**641,388**	**640,931**	**667,693**
Non-controlling interests (NCI)	44,908	51,379	54,981
	686,296	**692,310**	**722,674**
Non-current liabilities			
Financial Liabilities			
- Borrow ings	879,836	776,151	892,686
- Derivative instruments	118	81	8
- Others	19,862	19,100	20,576
Deferred revenue	23,457	17,522	17,787
Provisions	7,110	7,721	7,350
Deferred tax liabilities (net)	9,850	13,012	12,512
Other non-current liabilities	669	1,500	1,527
	940,902	**835,087**	**952,446**
Current liabilities			
Financial Liabilities			
- Borrow ings	56,156	101,276	57,238
- Current maturities of long term borrow ings	52,143	35,526	54,601
- Derivative instruments	711	702	1,931
- Trade Payables	278,731	250,872	255,806
- Others	112,332	126,464	126,688
Deferred revenue	48,641	48,565	51,336
Provisions	2,603	2,322	2,332
Current tax liabilities (net)	8,904	6,475	9,296
Other current liabilities	34,288	27,098	21,844
Liabilities-held-for-sale	868	327	1,039
	595,377	**599,627**	**582,111**
Total liabilities	**1,536,279**	**1,434,714**	**1,534,557**
Total equity and liabilities	**2,222,575**	**2,127,024**	**2,257,231**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Cash flows from operating activities				
Profit before tax	**27,287**	**29,888**	**52,218**	**76,325**
Adjustments for -				
Depreciation and amortisation	49,560	42,390	99,962	82,794
Finance costs	24,626	29,861	44,225	46,415
Finance income	(5,569)	(11,109)	(5,769)	(8,457)
Share of results of joint ventures and associates	(2,697)	(2,625)	(5,245)	(5,030)
Exceptional items	(313)	(9,461)	2,152	(33,441)
Employee share-based payment expenses	78	32	175	53
Other non-cash items	(30)	(69)	85	(193)
Operating cash flow before changes in working capital	**92,942**	**78,907**	**187,803**	**158,466**
Changes in working capital -				
Trade receivables	(770)	8,180	349	4,090
Trade payables	5,294	(3,264)	15,374	11,874
Inventories	(32)	(361)	(17)	(794)
Provisions	221	(22)	351	(793)
Other financial and non financial liabilities	(2,468)	939	8,872	15,778
Other financial and non financial assets	(3,947)	(10,746)	(15,706)	(17,806)
Net cash generated from operations before tax and dividend	**91,240**	**73,633**	**197,026**	**170,815**
Dividend received	0	0	9,510	0
Income tax paid	(10,844)	(15,663)	(17,520)	(25,962)
Net cash generated from operating activities (a)	**80,396**	**57,970**	**189,016**	**144,853**
Cash flows from investing activities				
Purchase of property, plant and equipment	(44,926)	(44,716)	(104,503)	(88,778)
Proceeds from sale of property, plant and equipment	410	359	2,098	746
Purchase of intangible assets	(26,520)	(8,859)	(73,619)	(76,476)
Net movement in current investments	33,475	17,710	1,280	22,015
Purchase of non-current investments	(14,736)	(2,013)	(14,736)	(2,013)
Sale of non-current investments	1,415	3,450	1,415	6,542
Investment in subsidiary, net of cash acquired	0	(135)	(283)	(135)
Sale of subsidiary	20,419	0	60,030	0
Sale of tower assets	5,290	36,298	5,410	43,644
Proceeds from sale of interest in associate and joint venture	447	0	447	0
Loan to joint venture / associate	0	0	0	0
Dividend received	62	0	123	0
Interest received	539	976	1,904	1,386
Net cash (used in) / generated from investing activities (b)	**(24,125)**	**3,070**	**(120,434)**	**(93,069)**
Cash flows from financing activities				
Proceeds from borrowings	21,489	60,963	66,135	137,285
Repayment of borrowings	(60,004)	(156,486)	(131,184)	(215,779)
Net proceeds from short term borrowings	(4,042)	9,639	4,649	11,680
Proceeds from sale and finance leaseback of towers	5,025	31,048	5,117	35,816
Repayment of finance lease liabilities	(987)	(708)	(1,831)	(765)
Purchase of treasury shares	0	(514)	0	(514)
Interest and other finance charges paid	(6,411)	(7,841)	(16,155)	(17,073)
Proceeds from exercise of share options	16	176	18	543
Dividend paid (including tax)	(9,145)	(15,304)	(9,168)	(15,304)
Proceeds from issuance of equity shares to non-controlling interests	250	0	250	0
Buy back of shares from NCI	(7,632)	0	(7,632)	0
Net cash (used in) / generated from financing activities (c)	**(61,441)**	**(79,027)**	**(89,801)**	**(64,111)**
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	**(5,170)**	**(17,987)**	**(21,219)**	**(12,327)**
Effect of exchange rate on cash and cash equivalents	(157)	(312)	(978)	1,425
Cash and cash equivalents as at beginning of the period	765	5,984	17,635	(1,413)
Cash and cash equivalents as at end of the period	**(4,562)**	**(12,315)**	**(4,562)**	**(12,315)**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Sep 30, 2016	As at Sep 30, 2015	As at Mar 31, 2016
Long term debt, net of current portion	474,252	524,144	523,564
Short-term borrowings and current portion of long-term debt	76,406	132,936	81,665
Deferred payment liability	378,648	202,278	341,424
Less:			
Cash and Cash Equivalents	21,677	21,637	37,087
Restricted Cash	2,340	2,567	2,577
Investments & Receivables [16]	90,486	131,257	71,883
Net Debt	**814,803**	**703,896**	**835,106**

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Sep 30, 2016	As at Sep 30, 2015	As at Mar 31, 2016
Long term debt, net of current portion	7,119	7,973	7,902
Short-term borrowings and current portion of long-term debt	1,147	2,022	1,233
Deferred payment liability	5,684	3,077	5,153
Less:			
Cash and Cash Equivalents	325	329	560
Restricted cash	35	39	39
Investments & Receivables [16]	1,358	1,997	1,085
Net Debt	**12,232**	**10,707**	**12,604**

Note 16: Investments & Receivables include interest bearing notes and residual portion of Tower sale proceeds receivables.

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Interest on borrowings & Finance charges	18,135	13,012	35,350	25,125
Interest on Finance Lease Obligation	1,284	999	2,742	1,109
Derivatives and exchange (gain)/ loss	3,023	8,219	6,117	16,187
Investment (income)/ loss	(3,386)	(3,478)	(5,753)	(4,462)
Finance cost (net)	**19,057**	**18,753**	**38,456**	**37,958**

7.3 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with Ind-AS, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

A summary of non - GAAP measures included in this report, together with details where additional information and reconciliation to the nearest equivalent GAAP measure can be found, is shown below.

Non – GAAP measure	Equivalent GAAP measure for Ind-AS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities before depreciation, amortization and exceptional items	Page 33
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities before depreciation, amortization and exceptional items	Page 33
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	94,602	82,502	190,347	164,846
Add: CSR Costs	59	151	227	206
EBITDA	**94,662**	**82,653**	**190,575**	**165,051**
Reconciliation of Finance Cost				
Finance Cost	24,626	29,861	44,225	46,415
Add: Net foreign exchange and derivative (gain)/loss	0	0	0	0
Less: Finance Income	(5,569)	(11,109)	(5,769)	(8,457)
Finance Cost (net)	**19,057**	**18,753**	**38,456**	**37,958**
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	94,602	82,502	190,347	164,846
Less: Finance cost (net)	19,057	18,753	38,456	37,958
Less: Non Operating Expense	1,329	858	1,354	943
Add: Derivatives and exchange (gain)/loss	3,023	8,219	6,117	16,187
Cash Profit from Operations before Derivative & Exchange Fluctuation	**77,240**	**71,111**	**156,654**	**142,130**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Access charges	22,401	20,678	42,170	40,244
Licence fees, revenue share & spectrum charges	20,690	19,155	42,063	38,371
Network operations costs	41,313	38,285	82,483	75,669
Cost of goods sold	385	918	786	1,846
Employee costs	6,184	5,951	12,047	12,036
Selling, general and adminstration expense	19,393	19,785	40,912	40,536
Operating Expenses	**110,365**	**104,771**	**220,460**	**208,702**

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Depreciation	25,953	22,927	52,210	44,836
Amortization	10,998	6,645	21,604	11,932
Depreciation & Amortization	**36,951**	**29,572**	**73,814**	**56,768**

8.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Current tax expense	10,055	7,663	17,861	17,634
Deferred tax expense / (income)	(83)	2,761	1,070	3,421
Dividend distribution tax	482	461	950	872
Income tax expense	**10,453**	**10,885**	**19,882**	**21,927**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Access charges	644	681	1,301	1,333
Licence fees, revenue share & spectrum charges	419	402	839	793
Network operations costs	1,460	1,339	2,931	2,781
Cost of goods sold	29	41	46	92
Employee costs	324	344	674	663
Selling, general and adminstration expense	1,084	1,481	2,337	2,986
Operating Expenses	**3,960**	**4,287**	**8,128**	**8,649**

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Depreciation	1,217	1,107	2,507	2,204
Amortization	264	263	528	520
Depreciation & Amortization	**1,481**	**1,370**	**3,035**	**2,724**

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Access charges	151	135	284	269
Licence fees, revenue share & spectrum charges	47	51	96	98
Network operations costs	189	188	391	374
Cost of goods sold	8	9	16	17
Employee costs	75	94	150	182
Selling, general and adminstration expense	217	223	427	441
Operating Expenses	**686**	**701**	**1,365**	**1,381**

Refer Note 10 & 11 on page 11

8.3.2 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Access charges	152	141	290	284
Licence fees, revenue share & spectrum charges	48	55	102	107
Network operations costs	190	201	403	397
Cost of goods sold	8	10	17	18
Employee costs	75	100	157	194
Selling, general and adminstration expense	218	240	447	476
Operating Expenses	**690**	**747**	**1,415**	**1,475**

Refer Note 11 & 12 on page 11

8.3.3 Schedule of Depreciation & Amortization (In Constant Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Depreciation	148	128	284	256
Amortization	35	34	69	68
Depreciation & Amortization	**183**	**161**	**353**	**324**

Refer Note 10 & 11 on page 11

8.3.4 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Depreciation	149	137	292	274
Amortization	37	36	73	72
Depreciation & Amortization	**186**	**173**	**365**	**346**

Refer Note 11 & 12 on page 11

8.3.5 Schedule of Income Tax (In USD Reported Currency) – 15 Countries

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Current tax expense	(5)	13	13	43
Withholding taxes (WHT)	9	7	18	13
Deferred tax expense / (income)	19	20	49	17
Income tax expense	**23**	**40**	**80**	**73**

Refer Note 10 on page 11

8.3.6 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-16	Sep-15	Sep-16	Sep-15
Current tax expense	(6)	15	10	53
Withholding taxes (WHT)	9	7	18	15
Deferred tax expense / (income)	19	20	41	12
Income tax expense	**23**	**42**	**69**	**80**

Refer Note 12 on page 11

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**246,515**	**255,465**	**249,596**	**240,659**	**238,357**
Access charges	28,597	27,041	26,948	27,144	27,911
Cost of goods sold	868	1,014	1,524	1,315	1,645
Net revenues	**217,050**	**227,410**	**221,124**	**212,199**	**208,801**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	98,445	106,262	104,428	104,321	103,038
Licence Fee	24,143	25,499	25,049	23,506	23,273
EBITDA	**94,662**	**95,913**	**91,881**	**84,749**	**82,653**
Cash profit from operations before Derivative and Exchange Fluctuations	77,240	79,414	76,095	70,857	71,111
EBIT	45,042	45,343	43,193	40,972	40,112
Share of results of Joint Ventures/Associates	2,697	2,548	2,915	2,722	2,625
Profit before Tax (before exceptional items)	27,353	28,467	29,076	29,466	23,127
Net income (after exceptional items)	14,607	14,620	13,192	11,082	15,361
Capex	52,875	49,252	60,574	55,082	50,343
Operating Free Cash Flow (EBITDA - Capex)	41,786	46,661	31,308	29,667	32,310
Cumulative Investments	2,712,477	2,693,396	2,735,034	2,654,062	2,500,646

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	11.6%	10.6%	10.8%	11.3%	11.7%
Cost of goods sold	0.4%	0.4%	0.6%	0.5%	0.7%
Net revenues	88.0%	89.0%	88.6%	88.2%	87.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	39.9%	41.6%	41.8%	43.3%	43.2%
Licence Fee	9.8%	10.0%	10.0%	9.8%	9.8%
EBITDA	38.4%	37.5%	36.8%	35.2%	34.7%
Cash profit from operations before Derivative and Exchange Fluctuations	31.3%	31.1%	30.5%	29.4%	29.8%
EBIT	18.3%	17.7%	17.3%	17.0%	16.8%
Share of results of JV / Associates	1.1%	1.0%	1.2%	1.1%	1.1%
Profit before Tax (before exceptional items)	11.1%	11.1%	11.6%	12.2%	9.7%
Net income (after exceptional items)	5.9%	5.7%	5.3%	4.6%	6.4%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**196,149**	**195,451**	**187,424**	**180,837**	**178,276**
Access charges	22,841	20,213	19,460	20,240	21,102
Cost of goods sold	413	419	757	770	959
Net revenues	**172,894**	**174,820**	**167,207**	**159,826**	**156,216**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	69,706	71,467	68,572	68,978	67,024
Licence Fee	21,109	21,794	21,346	19,822	19,557
EBITDA	**82,415**	**81,932**	**77,637**	**71,488**	**69,930**
EBIT	43,940	43,385	42,195	39,050	38,867
Profit before Tax (before exceptional items)	31,875	30,192	30,502	31,239	29,029
Net income (before exceptional items)	18,723	18,008	19,429	19,062	15,690
Capex	46,094	41,748	41,906	42,983	39,677
Operating Free Cash Flow (EBITDA - Capex)	36,322	40,184	35,731	28,505	30,252
Cumulative Investments	2,139,440	2,075,646	1,976,779	1,917,449	1,782,033

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	11.6%	10.3%	10.4%	11.2%	11.8%
Cost of goods sold	0.2%	0.2%	0.4%	0.4%	0.5%
Net revenues	88.1%	89.4%	89.2%	88.4%	87.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	35.5%	36.6%	36.6%	38.1%	37.6%
Licence Fee	10.8%	11.2%	11.4%	11.0%	11.0%
EBITDA	42.0%	41.9%	41.4%	39.5%	39.2%
EBIT	22.4%	22.2%	22.5%	21.6%	21.8%
Profit before Tax (before exceptional items)	16.3%	15.4%	16.3%	17.3%	16.3%
Net income (before exceptional items)	9.5%	9.2%	10.4%	10.5%	8.8%

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**192,188**	**191,547**	**183,281**	**176,937**	**174,522**
Access charges	22,401	19,769	18,963	19,658	20,678
Cost of goods sold	385	401	751	734	918
Net revenues	**169,403**	**171,377**	**163,567**	**156,545**	**152,927**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	66,843	68,418	65,655	65,830	63,895
Licence Fee	20,690	21,374	20,910	19,293	19,155
EBITDA	**82,206**	**81,958**	**77,349**	**71,884**	**70,172**
EBIT	45,208	44,960	43,275	40,939	40,475
Profit before Tax (before exceptional items)	34,084	32,610	32,511	34,068	31,512
Net income (before exceptional items)	20,959	20,513	21,451	21,943	18,183
Capex	45,804	41,217	41,441	42,436	38,360
Operating Free Cash Flow (EBITDA - Capex)	36,402	40,740	35,908	29,448	31,811
Cumulative Investments	2,064,316	1,999,608	1,902,777	1,843,776	1,708,722

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	11.7%	10.3%	10.3%	11.1%	11.8%
Cost of goods sold	0.2%	0.2%	0.4%	0.4%	0.5%
Net revenues	88.1%	89.5%	89.2%	88.5%	87.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	34.8%	35.7%	35.8%	37.2%	36.6%
Licence Fee	10.8%	11.2%	11.4%	10.9%	11.0%
EBITDA	42.8%	42.8%	42.2%	40.6%	40.2%
EBIT	23.5%	23.5%	23.6%	23.1%	23.2%
Profit before Tax (before exceptional items)	17.7%	17.0%	17.7%	19.3%	18.1%
Net income (before exceptional items)	10.9%	10.7%	11.7%	12.4%	10.4%

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**4,169**	**4,143**	**4,388**	**4,135**	**4,045**
Access charges	644	657	718	764	681
Cost of goods sold	29	17	7	37	41
Net revenues	**3,497**	**3,468**	**3,663**	**3,335**	**3,324**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	2,868	3,074	2,939	3,176	3,163
Licence Fee	419	420	436	529	402
EBITDA	**210**	**(26)**	**287**	**(371)**	**(242)**
EBIT	(1,271)	(1,580)	(1,085)	(1,868)	(1,612)
Profit before Tax (before exceptional items)	(2,212)	(2,423)	(2,015)	(2,808)	(2,488)
Net income (before exceptional items)	(2,240)	(2,510)	(2,028)	(2,861)	(2,498)
Capex	290	531	465	547	1,317
Operating Free Cash Flow (EBITDA - Capex)	(80)	(557)	(177)	(917)	(1,559)
Cumulative Investments	75,124	76,038	74,003	73,673	73,311

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Exchange Fluctuation Impact					
Reported revenues (Rs Mn)	4,169	4,143	4,388	4,135	4,045
a. QoQ growth (%)	*0.64%*	*-5.58%*	*6.12%*	*2.21%*	*4.11%*
b. Impact of exchange fluctuation (%) [17]	*0.53%*	*-159%*	*2.34%*	*-0.43%*	*2.20%*
c. QoQ growth in constant currency (%) (a - b)	*0.11%*	*-3.99%*	*3.78%*	*2.64%*	*1.91%*
Revenues in constant currency (Rs Mn) [18]	4,209	4,204	4,379	4,219	4,111

Note 17: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter.
Note 18: Closing currency rates as on March 1, 2016 (AOP FY 16-17 currency) considered for calculation of revenues in constant currency of each country.

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	15.4%	15.9%	16.4%	18.5%	16.8%
Cost of goods sold	0.7%	0.4%	0.2%	0.9%	1.0%
Net revenues	83.9%	83.7%	83.5%	80.6%	82.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	68.8%	74.2%	67.0%	76.8%	78.2%
Licence Fee	10.1%	10.1%	9.9%	12.8%	9.9%
EBITDA	5.0%	-0.6%	6.6%	-9.0%	-6.0%
EBIT	-30.5%	-38.1%	-24.7%	-45.2%	-39.9%
Profit before Tax (before exceptional items)	-53.1%	-58.5%	-45.9%	-67.9%	-61.5%
Net income (before exceptional items)	-53.7%	-60.6%	-46.2%	-69.2%	-61.7%

Africa: In INR – 15 Countries

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**52,726**	**57,647**	**59,247**	**57,750**	**58,149**
Access charges	8,162	8,762	9,137	8,864	8,919
Cost of goods sold	486	581	727	706	645
Net revenues	**44,078**	**48,304**	**49,383**	**48,181**	**48,585**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	29,005	32,725	34,381	33,333	34,095
Licence Fee	3,012	3,354	3,406	3,394	3,416
EBITDA	**12,126**	**12,316**	**11,620**	**11,527**	**11,086**
EBIT	1,125	941	(755)	784	328
Profit before Tax (before exceptional items)	(6,299)	(690)	(2,829)	(2,517)	(9,617)
Net income (before exceptional items)	(6,227)	(4,174)	(4,942)	(4,982)	(10,941)
Capex	6,875	7,240	18,085	10,903	10,359
Operating Free Cash Flow (EBITDA - Capex)	5,251	5,075	(6,465)	624	727
Cumulative Investments	573,154	595,185	694,966	675,905	661,498

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	15.5%	15.2%	15.4%	15.3%	15.3%
Cost of goods sold	0.9%	1.0%	1.2%	1.2%	1.1%
Net revenues	83.6%	83.8%	83.4%	83.4%	83.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	55.0%	56.8%	58.0%	57.7%	58.6%
Licence Fee	5.7%	5.8%	5.7%	5.9%	5.9%
EBITDA	23.0%	21.4%	19.6%	20.0%	19.1%
EBIT	2.1%	1.6%	-1.3%	1.4%	0.6%
Profit before Tax (before exceptional items)	-11.9%	-1.2%	-4.8%	-4.4%	-16.5%
Net income (before exceptional items)	-11.8%	-7.2%	-8.3%	-8.6%	-18.8%

Refer Note 10 on page 11

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**53,048**	**62,493**	**64,511**	**62,506**	**62,721**
Access charges	8,197	9,123	9,574	9,258	9,316
Cost of goods sold	487	612	767	715	686
Net revenues	**44,363**	**52,758**	**54,170**	**52,533**	**52,719**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	29,107	35,100	36,268	35,645	36,320
Licence Fee	3,035	3,705	3,703	3,684	3,714
EBITDA	**12,247**	**13,998**	**14,233**	**13,287**	**12,695**
EBIT	1,103	1,975	986	1,947	1,216
Profit before Tax (before exceptional items)	(6,158)	(2,472)	(1,238)	(1,300)	(9,590)
Net income (before exceptional items)	(6,099)	(5,204)	(3,839)	(4,870)	(11,027)
Capex	6,781	7,504	18,668	12,099	10,665
Operating Free Cash Flow (EBITDA - Capex)	5,466	6,495	(4,435)	1,188	2,030
Cumulative Investments	573,037	617,751	758,254	736,614	718,613

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	15.5%	14.6%	14.8%	14.8%	14.9%
Cost of goods sold	0.9%	1.0%	1.2%	1.1%	1.1%
Net revenues	83.6%	84.4%	84.0%	84.0%	84.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	54.9%	56.2%	56.2%	57.0%	57.9%
Licence Fee	5.7%	5.9%	5.7%	5.9%	5.9%
EBITDA	23.1%	22.4%	22.1%	21.3%	20.2%
EBIT	2.1%	3.2%	1.5%	3.1%	1.9%
Profit before Tax (before exceptional items)	-11.6%	-4.0%	-1.9%	-2.1%	-15.3%
Net income (before exceptional items)	-11.5%	-8.3%	-6.0%	-7.8%	-17.6%

Note 19: Above table reflects the INR reported numbers.

Africa: In USD Constant Currency – 15 Countries [Note 20]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**898**	**864**	**872**	**871**	**866**
Access charges	151	133	135	134	135
Cost of goods sold	8	9	11	11	9
Net revenues	**739**	**723**	**727**	**727**	**722**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	480	488	504	501	506
Licence Fee	47	49	50	51	51
EBITDA	**211**	**185**	**171**	**174**	**163**
EBIT	28	15	(11)	12	2
Profit before tax (before exceptional items) [21]	(14)	(22)	(44)	(30)	(40)
Capex	102	112	276	184	162
Operating Free Cash Flow (EBITDA - Capex)	108	73	(104)	(10)	2
Cumulative Investments	8,604	9,149	11,444	11,127	10,931

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	16.8%	15.4%	15.4%	15.4%	15.6%
Cost of goods sold	0.9%	1.0%	1.2%	1.2%	1.1%
Net revenues	82.3%	83.6%	83.3%	83.4%	83.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	53.5%	56.4%	57.8%	57.5%	58.5%
Licence Fee	5.2%	5.7%	5.7%	5.8%	5.8%
EBITDA	23.5%	21.4%	19.6%	20.0%	18.9%
EBIT	3.1%	1.7%	-1.2%	1.4%	0.2%
Profit before tax (before exceptional items) [21]	-1.6%	-2.6%	-5.0%	-3.4%	-4.6%

Note 20: Closing currency rates as on March 1, 2016 (AOP FY 16-17 currency) considered for above financials upto PBT. Actual currency rates taken for Capex & Cumulative Investments.
Note 21: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.
Refer Note 10 on page 11

Africa: In USD Constant Currency [Note 20]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**904**	**935**	**949**	**945**	**937**
Access charges	152	138	141	140	141
Cost of goods sold	8	9	11	11	10
Net revenues	**745**	**788**	**797**	**794**	**786**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	483	523	532	537	541
Licence Fee	48	54	54	55	55
EBITDA	**213**	**210**	**209**	**201**	**189**
EBIT	27	30	14	30	16
Profit before tax (before exceptional items) [21]	(15)	(11)	(23)	(16)	(29)
Capex	102	112	276	184	162
Operating Free Cash Flow (EBITDA - Capex)	111	97	(67)	17	27
Cumulative Investments	8,604	9,149	11,444	11,127	10,931

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	16.8%	14.8%	14.9%	14.8%	15.1%
Cost of goods sold	0.9%	1.0%	1.2%	1.2%	1.1%
Net revenues	82.3%	84.2%	84.0%	84.0%	83.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	53.4%	55.9%	56.1%	56.8%	57.7%
Licence Fee	5.3%	5.8%	5.7%	5.9%	5.9%
EBITDA	23.6%	22.4%	22.0%	21.3%	20.1%
EBIT	3.0%	3.2%	1.5%	3.2%	1.7%
Profit before tax (before exceptional items) [21]	-1.6%	-1.2%	-2.4%	-1.7%	-3.0%

Refer Note 12 on page 11

Africa: In USD Reported Currency – 15 Countries

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**785**	**863**	**876**	**877**	**896**
Access charges	122	131	135	135	137
Cost of goods sold	7	9	11	11	10
Net revenues	**657**	**723**	**730**	**732**	**749**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	432	490	508	506	526
Licence Fee	45	50	50	52	53
EBITDA	**181**	**184**	**172**	**175**	**170**
EBIT	17	14	(11)	12	5
Profit before Tax (before exceptional items)	(93)	(11)	(42)	(38)	(149)
Net income (before exceptional items)	(92)	(63)	(73)	(76)	(169)
Capex	102	108	267	166	160
Operating Free Cash Flow (EBITDA - Capex)	78	76	(95)	9	11
Cumulative Investments	8,604	8,814	10,489	10,210	10,062

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	15.5%	15.2%	15.4%	15.3%	15.3%
Cost of goods sold	0.9%	1.0%	1.2%	1.2%	1.1%
Net revenues	83.6%	83.8%	83.4%	83.4%	83.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	55.0%	56.8%	58.0%	57.7%	58.7%
Licence Fee	5.7%	5.8%	5.7%	5.9%	5.9%
EBITDA	23.0%	21.3%	19.6%	19.9%	19.0%
EBIT	2.1%	1.6%	-1.3%	1.3%	0.5%
Profit before Tax (before exceptional items)	-11.9%	-1.2%	-4.8%	-4.4%	-16.6%
Net income (before exceptional items)	-11.8%	-7.3%	-8.4%	-8.7%	-18.9%

Refer Note 10 on page 11

Africa: In USD Reported Currency [Note 22]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**790**	**936**	**953**	**949**	**967**
Access charges	122	137	141	141	144
Cost of goods sold	7	9	11	11	11
Net revenues	**661**	**790**	**801**	**798**	**813**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	434	526	536	541	560
Licence Fee	45	55	55	56	57
EBITDA	**182**	**209**	**210**	**202**	**195**
EBIT	16	29	14	29	18
Profit before Tax (before exceptional items)	(91)	(37)	(19)	(20)	(148)
Net income (before exceptional items)	(91)	(78)	(57)	(74)	(170)
Capex	102	112	276	184	162
Operating Free Cash Flow (EBITDA - Capex)	80	97	(66)	18	33
Cumulative Investments	8,604	9,149	11,444	11,127	10,931

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
As a % of Total revenues					
Access charges	15.5%	14.6%	14.8%	14.8%	14.9%
Cost of goods sold	0.9%	1.0%	1.2%	1.1%	1.1%
Net revenues	83.6%	84.4%	84.0%	84.0%	84.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	54.9%	56.3%	56.2%	57.0%	58.0%
Licence Fee	5.7%	5.9%	5.7%	5.9%	5.9%
EBITDA	23.1%	22.4%	22.0%	21.2%	20.2%
EBIT	2.1%	3.1%	1.5%	3.1%	1.9%
Profit before Tax (before exceptional items)	-11.6%	-4.0%	-2.0%	-2.1%	-15.3%
Net income (before exceptional items)	-11.5%	-8.3%	-6.0%	-7.8%	-17.6%

Note 22: Above table reflects the USD reported numbers.

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**147,353**	**150,526**	**146,525**	**139,750**	**136,556**
EBITDA	62,492	63,875	58,616	54,362	52,624
EBITDA / Total revenues	*42.4%*	*42.4%*	*40.0%*	*38.9%*	*38.5%*
EBIT	33,103	34,436	32,433	30,987	30,676
Capex	37,055	31,941	33,794	32,800	31,058
Operating Free Cash Flow (EBITDA - Capex)	25,437	31,935	24,822	21,562	21,567
Cumulative Investments	1,651,470	1,595,444	1,497,155	1,444,429	1,319,136

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**7,063**	**6,644**	**6,587**	**6,343**	**6,149**
EBITDA	3,347	2,914	2,798	2,711	2,618
EBITDA / Total revenues	*47.4%*	*43.9%*	*42.5%*	*42.7%*	*42.6%*
EBIT	1,634	1,614	1,532	1,397	1,386
Capex	2,162	2,571	617	1,782	946
Operating Free Cash Flow (EBITDA - Capex)	1,186	343	2,180	929	1,672
Cumulative Investments	62,344	60,257	58,462	58,504	57,525

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**8,545**	**8,369**	**7,840**	**7,422**	**7,068**
EBITDA	3,030	3,011	2,750	2,474	2,343
EBITDA / Total revenues	*35.5%*	*36.0%*	*35.1%*	*33.3%*	*33.1%*
EBIT	699	1,219	720	538	170
Capex	2,541	2,030	2,943	3,422	2,501
Operating Free Cash Flow (EBITDA - Capex)	488	981	(193)	(948)	(158)
Cumulative Investments	69,453	66,936	64,906	61,770	58,653

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**29,816**	**26,793**	**23,666**	**24,043**	**25,004**
EBITDA	8,440	7,733	8,043	7,511	7,880
EBITDA / Total revenues	*28.3%*	*28.9%*	*34.0%*	*312%*	*315%*
EBIT	6,114	4,695	5,104	4,645	5,035
Capex	1,507	1,937	1,608	2,029	1,132
Operating Free Cash Flow (EBITDA - Capex)	6,934	5,796	6,435	5,482	6,749
Cumulative Investments	87,874	87,680	85,914	83,607	81,855

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**14,962**	**14,557**	**14,148**	**13,979**	**13,724**
EBITDA	7,106	6,838	7,088	6,590	6,126
EBITDA / Total revenues	*47.5%*	*47.0%*	*50.1%*	*47.1%*	*44.6%*
EBIT	4,200	3,826	3,927	3,681	3,255
Share of results of Joint ventures / Associates	2,866	2,771	3,059	2,844	2,732
Capex	2,128	2,054	2,093	2,389	2,478
Operating Free Cash Flow (EBITDA - Capex)	4,978	4,784	4,995	4,202	3,648
Cumulative Investments	186,877	183,331	191,110	190,496	186,435

Others

Amount in Rs Mn

Particulars	Quarter Ended				
	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15
Total revenues	**728**	**771**	**785**	**792**	**672**
EBITDA	(73)	(471)	(478)	(400)	(190)
EBIT	(76)	(474)	(481)	(404)	(194)
Capex	412	685	447	14	220
Operating Free Cash Flow (EBITDA - Capex)	(485)	(1,157)	(925)	(414)	(410)
Cumulative Investments	6,297	5,960	5,229	4,971	5,117

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Equity attributable to equity holders of parent	641,388	642,886	667,693	652,129	640,931
Net Debt	814,803	834,915	835,106	784,515	703,896
Net Debt (US$ Mn)	12,232	12,365	12,604	11,850	10,707
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,456,191	1,477,801	1,502,799	1,436,644	1,344,827

	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Return on Equity attributable to equity holders of parent (LTM)	8.2%	8.3%	9.4%	8.7%	9.3%
Return on Capital Employed (LTM)	7.4%	7.6%	8.4%	8.6%	9.1%
Net Debt to EBITDA (LTM) - US$	2.28	2.37	2.46	2.34	2.11
Net Debt to EBITDA (Annualised) - US$	2.22	2.21	2.38	2.36	2.15
Assets Turnover ratio (LTM)	60.9%	61.4%	62.7%	65.8%	68.2%
Interest Coverage ratio (times)	5.63	5.87	6.51	6.75	7.02
Net debt to Equity attributable to equity holders of parent (Times)	1.27	1.30	1.25	1.20	1.10
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	3.65	3.66	3.30	2.77	3.84
Net profit/(loss) per diluted share (in Rs)	3.65	3.66	3.30	2.77	3.84
Book Value Per Equity Share (in Rs)	160.5	160.8	167.0	163.1	160.3
Market Capitalization (Rs Bn)	1,255	1,464	1,403	1,359	1,351
Enterprise Value (Rs Bn)	2,129	2,353	2,296	2,200	2,109

Refer Note 3 & 4 on page 4

9.4 Operational Performance – India

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Total Customers Base	**000's**	**276,143**	**271,615**	**266,626**	**257,993**	**249,311**
Mobile Services						
Customer Base	000's	259,941	255,735	251,237	243,289	235,212
VLR	%	97.4%	97.5%	97.0%	96.0%	96.2%
Net Additions	000's	4,206	4,497	7,948	8,078	4,550
Pre-Paid (as a % of total Customer Base)	%	93.7%	93.9%	94.0%	94.1%	94.2%
Monthly Churn	%	3.7%	3.6%	3.3%	3.4%	3.5%
Average Revenue Per User (ARPU)	Rs	188	196	194	192	193
Average Revenue Per User (ARPU)	US$	2.8	2.9	2.9	2.9	3.0
Revenue per towers per month	Rs	306,055	318,741	314,570	305,630	301,435
Revenues						
Total Revenues	Rs Mn	147,352	150,526	146,525	139,750	136,556
Mobile Services	Rs Mn	145,065	148,765	144,043	137,850	134,350
Others	Rs Mn	2,287	1,760	2,482	1,900	2,206
Voice						
Minutes on the network	Mn	313,403	314,831	307,988	290,459	282,138
Voice Average Revenue Per User (ARPU)	Rs	132	139	138	137	140
Voice Usage per customer	min	406	414	415	405	404
Voice Realization per minute	paisa	32.42	33.49	33.25	33.75	34.58
Non Voice Revenue						
% of Mobile Services	%	30.0%	29.1%	28.9%	28.9%	27.4%
Of Which						
Messaging & VAS as % of Mobile Services	%	4.9%	5.0%	5.2%	5.3%	5.4%
Data as % of Mobile Services	%	24.7%	23.7%	23.3%	23.1%	21.5%
Others as % of Mobile Services	%	0.4%	0.4%	0.4%	0.5%	0.4%
Data						
Data Customer Base	000's	62,659	58,903	58,216	54,860	51,013
Of which Mobile Broadband costumers	*000's*	*41,335*	*36,572*	*35,460*	*30,881*	*25,484*
As % of Customer Base	*%*	*24.1%*	*23.0%*	*23.2%*	*22.5%*	*21.7%*
Total MBs on the network	Mn MBs	178,125	158,035	146,768	133,946	114,960
Data Average Revenue Per User (ARPU)	Rs	201	202	196	200	193
Data Usage per customer	MBs	1000	904	859	843	765
Data Realization per MB	paisa	20.08	22.31	22.87	23.77	25.17
Homes Services						
Homes Customers	000's	2,083	2,020	1,949	1,874	1,790
Of which no. of Broadband (DSL) customers	*000's*	1,897	1,811	1,731	1,646	1,552
As % of Customer Base	*%*	*91.1%*	*89.7%*	*88.8%*	*87.8%*	*86.7%*
Net Additions	000's	64	70	76	83	83
Average Revenue Per User (ARPU)	Rs	1,143	1,118	1,148	1,153	1,173
Average Revenue Per User (ARPU)	US$	17.0	16.7	17.0	17.5	18.1
Non Voice Revenue as % of Homes Revenues	%	86.7%	88.4%	86.5%	86.2%	84.8%
Digital TV Services						
Digital TV Customers	000's	12,405	12,149	11,725	11,106	10,576
Net additions	000's	256	424	619	530	164
Average Revenue Per User (ARPU)	Rs	232	233	229	229	224
Average Revenue Per User (ARPU)	US$	3.5	3.5	3.4	3.5	3.5
Monthly Churn	%	1.2%	0.8%	0.8%	0.7%	1.3%
Airtel Business						
Airtel Business customer	000's	1,714	1,712	1,714	1,724	1,733

9.5 Traffic Trends – India

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Mobile Services	Mn Min	313,403	314,831	307,988	290,459	282,138
Homes Services	Mn Min	3,128	2,823	2,542	2,195	1,953
Airtel Business	Mn Min	3,002	3,190	3,139	3,070	3,304
National Long Distance Services	Mn Min	34,226	33,552	33,345	31,780	31,428
International Long Distance Services	Mn Min	5,193	5,695	4,622	4,657	4,623
Total Minutes on Network (Gross)	**Mn Min**	**358,952**	**360,092**	**351,637**	**332,160**	**323,446**
Eliminations	Mn Min	(34,258)	(33,573)	(33,354)	(31,896)	(31,545)
Total Minutes on Network (Net)	**Mn Min**	**324,694**	**326,518**	**318,283**	**300,264**	**291,902**

9.6 Network and Coverage Trends - India

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Mobile Services						
Census Towns	Nos	7,889	7,885	7,885	7,884	5,138
Non-Census Towns & Villages	Nos	781,679	781,484	779,919	778,725	525,456
Population Coverage	%	95.1%	95.1%	95.6%	95.0%	94.2%
Optic Fibre Network	R Kms	218,799	214,031	210,155	205,901	201,953
Network towers	Nos	158,934	157,055	154,097	151,200	149,518
Of which Mobile Broadband towers	*Nos*	*110,382*	*108,015*	*105,465*	*88,376*	*70,178*
Total Mobile Broadband Base stations	Nos	148,078	137,567	118,197	99,297	80,432
Homes Services - Cities covered	Nos	87	87	87	87	87
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 13 on page 16

9.7 Tower Infrastructure Services

9.7.1 Bharti Infratel Standalone

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Total Towers	Nos	38,832	38,642	38,458	38,206	37,801
Total Co-locations	Nos	83,085	81,908	81,632	80,366	78,949
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,868	37,698	37,622	37,272	37,195
Average Sharing Factor	Times	2.13	2.12	2.11	2.10	2.08

Additional Information

9.7.2 Indus Towers

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Total Towers	Nos	121,330	120,739	119,881	118,687	117,579
Total Co-locations	Nos	275,499	272,603	270,006	265,606	261,159
Average Sharing Factor	Times	2.26	2.26	2.25	2.23	2.21

9.7.3 Bharti Infratel Consolidated

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Total Towers	Nos	89,791	89,352	88,808	88,055	87,184
Total Co-locations	Nos	198,795	196,401	195,035	191,921	188,636
Average Sharing Factor	Times	2.21	2.20	2.19	2.17	2.15

9.8 Human Resource Analysis - India

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Total Employees	Nos	19,462	19,861	19,523	19,204	18,932
Number of Customers per employee	Nos	14,189	13,590	13,657	13,434	13,169
Personnel Cost per employee per month	Rs	105,915	98,396	112,982	102,917	104,023
Gross Revenue per employee per month	Rs	3,291,680	3,214,791	3,129,319	3,071,181	3,072,787

9.9 South Asia

9.9.1 Operational Performance

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Customer Base	000's	8,800	9,245	10,238	10,792	9,852
VLR	%	96.5%	97.0%	90.4%	84.9%	85.4%
Net Additions	000's	(444)	(994)	(554)	940	833
Pre-Paid (as % of total Customer Base)	%	97.7%	97.8%	98.0%	98.2%	98.1%
Monthly Churn	%	4.1%	6.4%	4.4%	3.9%	3.9%
Average Revenue Per User (ARPU)	Rs	156	136	140	134	142
Revenue per site per month	Rs	196,104	194,887	206,760	195,945	193,413
Voice						
Minutes on the network	Mn	8,819	9,427	10,102	10,066	9,480
Voice Average Revenue Per User (ARPU)	Rs	105	97	101	101	108
Voice Usage per customer	min	329	310	321	326	334
Voice Realization per minute	paisa	32.01	31.21	31.48	30.85	32.25
Non Voice Revenue						
% of Mobile revenues	%	32.3%	29.0%	27.5%	24.9%	24.4%
Of Which						
Messaging & VAS as % of Mobile revenues	%	6.8%	6.2%	6.1%	5.5%	5.8%
Data as % of Mobile revenues	%	21.5%	19.0%	17.9%	16.6%	16.0%
Others as % of Mobile revenues	%	4.0%	3.8%	3.6%	2.8%	2.6%
Data						
Data Customer Base	000's	2,742	2,749	2,941	2,957	2,885
As % of Customer Base	*%*	*31.2%*	*29.7%*	*28.7%*	*27.4%*	*29.3%*
Total MBs on the network	Mn MBs	9,075	8,189	7,704	7,258	6,254
Data Average Revenue Per User (ARPU)	Rs	108	89	87	78	79
Data Usage per customer	MBs	1097	926	858	828	768
Data Realization per MB	paisa	9.87	9.61	10.19	9.46	10.34

9.9.2 Operational Performance (in constant currency)

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Average Revenue Per User (ARPU)	Rs	157	138	139	137	145
Voice Average Revenue Per User (ARPU)	Rs	106	98	101	103	110
Voice Realization per minute	paisa	32.29	31.65	31.58	31.48	32.87

9.9.3 Network and Coverage Trends

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Sites on Network	Nos	7,085	7,089	7,083	7,065	7,003
Of which no. of 3G sites	*Nos*	*4,177*	*4,147*	*4,115*	*4,050*	*3,766*

9.9.4 Human Resource Analysis

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Total Employees	Nos	614	634	646	660	697
Number of Customers per employee	Nos	14,333	14,581	15,849	16,352	14,136
Personnel Cost per employee per month	Rs	175,785	183,941	174,764	166,372	164,417
Gross Revenue per employee per month	Rs	2,263,501	2,178,182	2,264,121	2,088,300	1,934,683

9.10 Africa – 15 Countries

9.10.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Customer Base	000's	78,145	75,769	74,675	76,346	75,436
VLR	%	81.2%	81.8%	84.7%	82.3%	80.8%
Net Additions	000's	2,377	1,093	(1,670)	910	2,819
Pre-Paid (as % of total Customer Base)	%	99.2%	99.2%	99.2%	99.3%	99.4%
Monthly Churn	%	5.3%	4.9%	6.8%	6.0%	5.7%
Average Revenue Per User (ARPU)	US$	3.9	3.8	3.9	3.8	3.9
Revenue per site per month	US$	15,083	14,706	15,114	15,440	15,620
Voice						
Minutes on the network	Mn	36,570	34,191	33,771	32,610	33,488
Voice Average Revenue Per User (ARPU)	US$	2.7	2.6	2.7	2.8	2.8
Voice Usage per customer	min	159	152	149	144	151
Voice Realization per minute	US¢	1.72	1.74	1.81	1.93	1.88
Non Voice Revenue						
% of Mobile revenues	%	29.7%	31.3%	29.8%	27.8%	27.4%
Of Which						
Messaging & VAS as % of Mobile revenues	%	10.3%	10.4%	10.0%	9.7%	9.9%
Data as % of Mobile revenues	%	16.3%	16.8%	15.7%	14.2%	13.6%
Others as % of Mobile revenues	%	3.1%	4.1%	4.0%	3.8%	3.9%
Data						
Data Customer Base	000's	18,071	16,225	15,138	14,800	13,663
As % of Customer Base	*%*	*23.1%*	*21.4%*	*20.3%*	*19.4%*	*18.1%*
Total MBs on the network	Mn MBs	34,269	27,655	22,787	19,254	15,805
Data Average Revenue Per User (ARPU)	US$	2.9	3.1	3.1	2.9	3.0
Data Usage per customer	MBs	670	591	509	454	405
Data Realization per MB	US¢	0.43	0.53	0.60	0.64	0.74

Refer Note 10 & 11 on page 11

9.10.2 Network and Coverage Trends

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Sites on Network	Nos	19,866	19,551	19,254	18,777	18,396
Of which no. of 3G sites	*Nos*	*13,280*	*13,058*	*12,741*	*11,907*	*11,143*

Refer Note 10 on page 11

9.10.3 Human Resource Analysis

Parameters	Unit	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
Total Employees	Nos	4,058	4,226	4,350	4,581	4,762
Number of Customers per employee	Nos	19,257	17,929	17,167	16,666	15,841
Personnel Cost per employee per month	US$	6,128	5,972	6,429	6,619	6,603
Gross Revenue per employee per month	US$	73,741	68,152	66,850	63,385	60,592

Refer Note 10 & 11 on page 11

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

1. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment loss. All direct costs relating to the acquisition and installation of property and equipment are capitalised.

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

Assets	Years
Building	20
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 useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

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

2. 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 is not subject to amortization but is tested for impairment annually and when circumstances indicate, the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill are not reversed in future periods.

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

3. Other Intangible assets

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

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

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

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

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

b. Software: Software are amortised over the period of license, generally not exceeding three years.

c. Bandwidth: Bandwidth is amortised on straight-line basis over the period of the agreement.

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

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

Distribution network: One year to two years

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

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

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

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

4. Investment in Joint Ventures and Associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the

financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

5. Finance leases - Lessee accounting

Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease. Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges (recognised in the statement of profit and loss) and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability for each period.

Sale and leaseback transaction involves the sale and the leasing back of the same asset. In case it results in a finance lease, any profit or loss is not recognised, instead the asset leased back is retained at its carrying value. However, in case it results in an operating lease, any profit or loss is recognised immediately provided the transaction occurs at fair value.

6. Indefeasible right to use (IRU)

The Group enters into 'Indefeasible right to use' arrangement wherein the assets are given on lease over the substantial part of the asset life. However, the title to the assets and significant risk associated with the operation and maintenance of these assets remains with the Group. Hence, such arrangements are recognised as operating lease.

The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the balance sheet.

Exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

7. Derivative financial instruments

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

8. Hedging activities

i. Fair value hedge

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

ii. Cash flow hedge

The Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable to is either to a recognised item or a highly probable forecast transaction. The effective portion of changes in the fair value of derivative financial instruments (or its components), that are designated and qualify as Cash flow hedges, are recognised in the other comprehensive income and held in Cash flow hedge reserve. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss. The amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

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

iii. Net investment hedge

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

9. Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts and process waivers.

In order to determine if it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services.

(i) Service revenues

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging, value added services and broadcasting. It also includes revenue towards interconnection charges for usage of the Group's network by other operators for voice, data, messaging and signalling services.

Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Activation revenue and related activation costs are amortised over the estimated customer relationship period. However, any excess of activation costs over activation revenue are expensed as incurred.

Certain business' service revenues include income from registration and installation, which are amortised over the period of agreement since the date of activation of services.

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

(ii) Multiple element arrangements

The Group has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent separately identifiable component basis it is perceived from the customer perspective to have value on standalone basis.

Total consideration related to the multiple element arrangements is allocated among the different components based on their relative fair values (i.e., 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.

(ii) Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories. Such transactions are recognised when the significant risks and rewards of ownership are transferred to the customer. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not separately identifiable component, revenue is recognised over the customer relationship period.

10. Exceptional items

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

11. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value).

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

12. Income-taxes

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

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Moreover, deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates - unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

13. 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 11

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 Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense, interest income and non-operating expenses before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	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 an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	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 an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt 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 Ind-AS 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 Homes 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 Homes Revenue	It is computed by dividing the total non-voice revenue of Homes services by the total revenues of Homes services for the relevant period. Non voice revenue for Homes 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 Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2014, 2015 and 2016. ROCE is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO 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, 2014, 2015 and 2016, 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 Employees	Total on-roll employees as at the end of respective period and excludes 42% of Indus Towers employees in India.
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
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 Minute	It is computed by dividing the voice revenues by voice minutes.

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
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
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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