bharti

Quarterly report on the results for the second quarter and six months ended September 30, 2015

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

airtel



October 26, 2015

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

Supplemental Disclosures

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

General Risk: - Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Bharti Airtel, along with the equity investment risk which doesn't guarantee capital protection.

Convenience translation: - We publish our financial statements in Indian Rupees. All references herein to "Indian Rupees" and "Rs" are to Indian Rupees and all references herein to "US dollars" and "US$" are to United States dollars. Translation of income statement items have been made from Indian Rupees to United States dollars (unless otherwise indicated) using the respective quarter average rate. Translation of Statement of financial position items have been made from Indian Rupees to United States dollars (unless otherwise indicated) using the closing rate. The rates announced by the Reserve Bank of India are being used as the Reference rate for respective translations. All amounts translated into United States dollars as described above are provided solely for the convenience of the reader, and no representation is made that the Indian Rupees or United States dollar amounts referred to herein could have been or could be converted into United States dollars or Indian Rupees respectively, as the case may be, at any particular rate, the above rates or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Functional Translation: - Africa financials reported in the quarterly report are in its functional currency i.e. US$ (Refer Section "9.4 Key Accounting Policies as per IFRS"). South Asia financials reported in the quarterly report are in its presentation currency i.e. US$.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with International Financial Reporting Standards (IFRS), but are not in themselves IFRS measures. They should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be read in conjunction with the equivalent IFRS measures.
Further, disclosures are also provided under "7.4 Use of Non - GAAP Financial Information" on page 37

Others: In this report, the terms "we", "us", "our", "Bharti", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited ("Bharti Airtel") and its subsidiaries, Bharti Hexacom Limited ("Bharti Hexacom"), Bharti Airtel (Services) Limited, Bharti Infratel Limited (Bharti Infratel), Bharti Teleports Limited, SmartX Services Limited, Airtel Money Transfer Limited, Bharti Telemedia Limited (Bharti Telemedia), Bharti Airtel (USA) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (Canada) Limited, Bharti Airtel (Hong Kong) Limited, Bharti Airtel Lanka (Private) Limited, Network i2i Limited, Telesonic Networks Limited (formerly Alcatel Lucent Network Management Services India Limited), Bharti Airtel Holdings (Singapore) Pte Limited, Bharti Infratel Lanka (Private) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Airtel Bangladesh Limited, Airtel M Commerce Services Limited, Bharti Airtel (Japan) Kabushiki Kaisha, Bharti Airtel (France) SAS, Bharti Airtel International (Mauritius) Limited, Indian Ocean Telecom Limited, Airtel (Seychelles) Limited, Bharti Airtel Africa B.V., Bharti Airtel Burkina Faso Holdings B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Gabon Holdings B.V., Bharti Airtel Ghana Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria Holdings B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Sierra Leone Holdings B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Airtel Burkina Faso S.A., Airtel Congo S.A, Airtel Congo (RDC) S.A. (Formerly Celtel Congo (RDC) S.a.r.l.), Airtel Gabon S.A., Airtel (Ghana) Limited, Airtel Networks Kenya Limited, Airtel Madagascar S.A., Airtel Malawi Limited, Celtel Niger S.A., Airtel Networks Limited, Airtel Tanzania Limited, Airtel Uganda Limited, Airtel Networks Zambia Plc (formerly known as Celtel Zambia plc), Bharti Airtel DTH Holdings B.V., Partnership Investments Sprl, 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, Uganda Towers Limited, Airtel (SL) Limited, Airtel DTH Services Congo (RDC) S.p.r.l, Airtel DTH Services Nigeria Limited, Airtel Money (RDC) S.p.r.l, Burkina Faso Towers S.A., Wynk Limited, Congo RDC Towers S.p.r.l., Congo Towers S.A., Gabon Towers S.A., Madagascar Towers S.A., Mobile Commerce Congo S.A., Niger Towers S.A., Tanzania Towers Limited, Tchad Towers S.A., Towers Support Nigeria Limited, Bharti Airtel Developers Forum Ltd., Bangladesh Infratel Networks Limited, Africa Towers Services Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Burkina Faso S.A., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Uganda Limited, Airtel Rwanda Limited, Airtel Towers (S.L.) Company Limited, Airtel Tchad S.A., Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited), Airtel Mobile Commerce Rwanda Limited, Warid Telecom Uganda Limited, Bharti Infratel Services Limited, Nxtra Data Limited, Airtel Mobile Commerce (Seychelles) Limited., Airtel Broadband Services Private Limited (formerly known as Wireless Business Services Private Limited), Airtel DTH Services (Sierra Leone) Limited., Airtel Mobile Commerce (Tanzania), Airtel Mobile Commerce Limited (Malawi), Bharti Airtel Nigeria B.V., Warid Congo S.A., Airtel Networks Zambia Plc, Bharti Airtel Nigeria Holdings II B.V.

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

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2013	2014	2015	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Operating Highlights									
Total Customer Base	000's	271,227	295,948	324,368	303,709	312,904	324,368	331,860	339,999
Total Minutes on Network	Mn Min	1,127,150	1,211,522	1,266,914	309,052	314,257	326,659	342,987	336,002
Sites on Network	Nos	156,905	163,361	172,225	166,160	168,055	172,225	173,703	175,851
Total Employees [4]	Nos	25,710	24,893	24,694	25,004	25,008	24,694	24,670	24,784
No. of countries of operation	Nos	20	20	20	20	20	20	20	20
Population Covered	Bn	1.85	1.99	2.02	1.99	1.99	2.02	2.02	2.02
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	769,045	857,461	920,395	228,452	232,171	230,155	236,709	238,357
EBITDA	Rs Mn	233,340	278,430	314,517	77,494	78,276	80,505	82,617	82,653
EBIT	Rs Mn	85,192	121,933	158,571	38,524	39,842	42,720	42,157	40,114
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	195,643	241,813	285,280	68,976	72,858	72,231	71,086	71,114
Profit before tax	Rs Mn	47,853	78,105	115,662	29,969	31,118	25,155	25,007	23,035
Net income	Rs Mn	22,757	27,727	51,835	13,832	14,365	12,553	15,543	15,227
Capex	Rs Mn	126,451	105,843	186,682	37,271	45,095	64,460	39,921	50,343
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	106,889	172,587	127,834	40,224	33,181	16,045	42,696	32,310
Net Debt	Rs Mn	583,567	605,416	668,417	622,158	668,388	668,417	681,345	707,770
Shareholder's Equity	Rs Mn	503,217	597,560	619,564	615,141	609,282	619,564	638,065	629,025
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	14,129	14,151	15,064	3,777	3,752	3,704	3,729	3,673
EBITDA [1]	US$ Mn	4,287	4,595	5,148	1,281	1,265	1,296	1,301	1,274
EBIT [1]	US$ Mn	1,565	2,012	2,595	637	644	687	664	618
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	3,594	3,991	4,669	1,140	1,177	1,162	1,120	1,096
Profit before Tax [1]	US$ Mn	879	1,289	1,893	495	503	405	394	355
Net income [1]	US$ Mn	418	458	848	229	232	202	245	235
Capex [1]	US$ Mn	2,323	1,747	3,055	616	729	1,037	629	776
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	1,964	2,848	2,092	665	536	258	673	498
Net Debt [2]	US$ Mn	10,729	10,074	10,679	10,098	10,554	10,679	10,687	10,766
Shareholder's Equity [2]	US$ Mn	9,252	9,943	9,899	9,984	9,621	9,899	10,008	9,568
Key Ratios									
EBITDA Margin	%	30.3%	32.5%	34.2%	33.9%	33.7%	35.0%	34.9%	34.7%
EBIT Margin	%	11.1%	14.2%	17.2%	16.9%	17.2%	18.6%	17.8%	16.8%
Net Profit Margin	%	3.0%	3.2%	5.6%	6.1%	6.2%	5.5%	6.6%	6.4%
Net Debt to Funded Equity Ratio	Times	1.16	1.01	1.08	1.01	1.10	1.08	1.07	1.13
Net Debt to EBITDA (LTM) - US$ [3]	Times	2.51	2.19	2.08	2.06	2.10	2.08	2.08	2.11
Net Debt to EBITDA (Annualised) - US$ [3]	Times	2.40	2.12	2.06	1.97	2.09	2.06	2.06	2.16
Interest Coverage ratio	Times	6.79	7.58	8.43	9.13	7.86	8.21	8.27	7.02
Return on Shareholder's Equity	%	4.5%	5.0%	8.5%	6.8%	8.1%	8.5%	9.1%	9.3%
Return on Capital employed	%	5.7%	6.6%	8.1%	6.7%	7.3%	8.1%	9.1%	9.7%
Valuation Indicators									
Market Capitalization	Rs Bn	1,108	1,275	1,575	1,616	1,410	1,575	1,679	1,351
Market Capitalization	US$ Bn	20.4	21.2	25.2	26.2	22.3	25.2	26.3	20.6
Enterprise Value	Rs Bn	1,692	1,880	2,243	2,238	2,079	2,243	2,402	2,112
EV / EBITDA (LTM)	Times	7.25	6.75	7.13	7.48	6.78	7.13	7.53	6.52
P/E Ratio (LTM)	Times	48.65	45.44	30.36	39.74	28.83	30.36	29.80	23.41

Note 1. Average exchange rates used for Rupee conversion to US$ is (a) Rs 54.43 for the financial year ended March 31, 2013 (b) Rs 60.59 for the financial year ended March 31, 2014 (c) Rs 61.10 for the financial year ended March 31, 2015 (d) Rs 60.48 for the quarter ended September 30, 2014 (e) Rs 61.89 for the quarter ended December 31, 2014 (f) Rs 62.14 for the quarter ended March 31, 2015 (g) Rs 63.48 for the quarter ended June 30, 2015 (h) Rs 64.90 for the quarter ended September 30, 2015 based on the RBI Reference rate.
Note 2. Closing exchange rates used for Rupee conversion to US$ is (a) Rs 54.39 for the financial year ended March 31, 2013 (b) Rs 60.10 for the financial year ended March 31, 2014 (c) Rs 62.59 for the quarter and financial year ended March 31, 2015 (d) Rs 61.61 for the quarter ended September 30, 2014 (e) Rs 63.33 for the quarter ended December 31, 2014 (f) Rs 62.59 for the quarter ended March 31, 2015 (g) Rs 63.75 for the quarter ended June 30, 2015 (h) Rs 65.74 for the quarter ended September 30,2015 being the RBI Reference rate.
Note 3. For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.
Note 4. Total employees do not include 42% of Indus Towers employees.
Note 5. Key Ratios computed using translated US$ values may yield different results in comparison with ratios computed using Rupee values.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity, Digital TV and IPTV services; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, Bangladesh and across all 17 countries in Africa. The Company also owns Tower Infrastructure pertaining to telecom operations through its subsidiary and joint venture entity.

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) – We are the largest wireless operator in the country both in terms of customers and revenues. We offer postpaid, pre-paid, roaming, internet, m-Commerce (Airtel Money) and other value added services using GSM mobile technology. Our distribution channel is spread across 1.5 Mn outlets with network presence in 5,126 census and 464,185 non-census towns and villages in India covering approximately 86.7% 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 12 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 201,953 Rkms of optical fiber.

Telemedia Services – The Company provides fixed-line telephone and broadband (DSL) services for homes as well as offices in 87 cities pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 100 mbps for the home segment. In the Office segment, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trunking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 475 channels including 33 HD channels, 4 international channels and 4 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. Along with voice, data and video, our services also include network integration, data centers, managed services, enterprise mobility applications and digital media. Airtel Business provides 'One solution, bill, support, face' experience to our customers.

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 225,000 Rkms, covering 50 countries and 5 continents.

Tower Infrastructure Services – Our subsidiary, Bharti Infratel Ltd (Infratel), is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. It holds 42% equity interest in Indus towers, a joint venture with Vodafone India and Aditya Birla Telecom who hold 42% and 16% respectively. The Company's consolidated portfolio of 87,184 telecom towers, which includes 37,801 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 157 K retailers across the country. We have a robust 3G network with more than 2,400 3G sites across Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 45,000 retailers. Our 3.5G services are present across major towns in Sri Lanka.

2.2.2 Africa

We are present in 17 countries across Africa, namely: Nigeria, Burkina Faso, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, Kenya, Malawi, Seychelles, Sierra Leone, Tanzania, Uganda, Zambia and Rwanda. We offer post-paid, pre-paid, roaming, internet services, content, media & entertainment, and corporate solutions. 3G, 4G data and m-Commerce (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services, Airtel Money across all 17 countries and 4G services in 3 countries of Africa.

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 30 - 32). Also, kindly refer to Section 7.4 - use of Non - GAAP financial information (page 37) and Glossary (page 55) 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-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**238,357**	**228,452**	**4%**	**475,066**	**458,068**	**4%**
EBITDA	82,653	77,494	7%	165,270	155,163	7%
EBITDA / Total revenues	*34.7%*	*33.9%*		*34.8%*	*33.9%*	
EBIT	40,114	38,524	4%	82,271	75,437	9%
Finance cost (net)	18,626	9,057	106%	37,817	18,623	103%
Share of results of Joint Ventures/Associates	2,404	1,709	41%	4,530	3,287	38%
Profit before tax [6]	23,035	29,969	-23%	48,042	58,817	-18%
Income tax expense [6]	14,386	14,827	-3%	27,867	29,457	-5%
Net income [7]	15,227	13,832	10%	30,769	24,917	23%
Capex	50,343	37,271	35%	90,264	77,127	17%
Operating Free Cash Flow (EBITDA - Capex)	32,310	40,224	-20%	75,006	78,036	-4%
Cumulative Investments	2,492,129	2,221,036	12%	2,492,129	2,221,036	12%

Note 6: Profit before Tax and Income Tax expense reported above for the quarter ended and six months ended Sep-15 and Sep-14, excludes the impact of exceptional items.
Note 7: Net Income for the quarter ended and six months ended Sep-15 and Sep-14, includes the impact of exceptional items. Refer section 5.3.2 on "Exceptional Items" on page 24 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2015	As at Mar 31, 2015
Assets		
Non-current assets	1,849,204	1,690,163
Current assets	268,687	267,655
Total assets	**2,117,891**	**1,957,818**
Liabilities		
Non-current liabilities	840,856	655,294
Current liabilities	599,791	634,435
Total liabilities	**1,440,647**	**1,289,729**
Equity & Non Controlling Interests		
Equity	629,025	619,564
Non controlling interests	48,219	48,525
Total Equity & Non Controlling Interests	**677,244**	**668,089**
Total Equity and liabilities	**2,117,891**	**1,957,818**

3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Sep 2015			Quarter Ended Sep 2014			Six Months Ended Sep 2015			Six Months Ended Sep 2014		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**178,276**	**62,721**	**238,357**	**161,827**	**68,956**	**228,452**	**355,621**	**124,316**	**475,066**	**323,846**	**138,642**	**458,068**
EBITDA	69,930	12,695	82,653	61,195	16,310	77,494	139,872	25,369	165,270	121,895	33,267	155,163
EBITDA / Total revenues	*39.2%*	*20.2%*	*34.7%*	*37.8%*	*23.7%*	*33.9%*	*39.3%*	*20.4%*	*34.8%*	*37.6%*	*24.0%*	*33.9%*
EBIT	38,867	1,216	40,114	34,692	3,842	38,524	80,264	1,977	82,271	68,797	6,639	75,437
Profit before tax [8]	28,935	(9,589)	23,035	34,135	(4,155)	29,969	62,332	(18,367)	48,042	67,595	(8,779)	58,817
Net income (before exceptional items)[9]	**15,671**	**(11,026)**	**7,665**	**22,960**	**(7,536)**	**15,414**	**36,001**	**(20,794)**	**18,626**	**44,749**	**(15,735)**	**29,015**
Exceptional Items (net) [9]			(7,563)			1,581			(12,144)			4,097
Net income			**15,227**			**13,832**			**30,769**			**24,917**
Capex	39,677	10,665	50,343	21,250	16,021	37,271	70,087	20,176	90,264	51,535	25,592	77,127
Operating Free Cash Flow (EBITDA - Capex)	30,252	2,030	32,310	39,946	289	40,224	69,784	5,192	75,006	70,360	7,675	78,036
Cumulative Investments	1,773,516	718,613	2,492,129	1,402,788	818,247	2,221,036	1,773,516	718,613	2,492,129	1,402,788	818,247	2,221,036

Note 8: Profit before Tax for the quarter ended and six months ended Sep 2015 and Sep 2014, excludes the impact of exceptional items.
Note 9: Refer section 5.3.2 on "Exceptional Items" on page 24 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2015			
	India SA	Africa	Eliminations	Total
Assets				
Non-current assets	1,807,629	646,879	(605,304)	1,849,204
Current assets	167,113	103,721	(2,148)	268,687
Total assets	**1,974,742**	**750,600**	**(607,451)**	**2,117,891**
Liabilities				
Non-current liabilities	750,613	391,151	(300,907)	840,856
Current liabilities	394,844	207,125	(2,178)	599,791
Total liabilities	**1,145,457**	**598,275**	**(303,085)**	**1,440,647**
Equity & Non Controlling Interests				
Equity	763,016	170,375	(304,366)	629,025
Non controlling interests	66,269	(18,050)	0	48,219
Total Equity & Non Controlling Interests	**829,285**	**152,325**	**(304,366)**	**677,244**
Total Equity and liabilities	**1,974,742**	**750,600**	**(607,451)**	**2,117,891**

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-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**178,276**	**161,827**	**10%**	**355,621**	**323,846**	**10%**
EBITDA	69,930	61,195	14%	139,872	121,895	15%
EBITDA / Total revenues	*39.2%*	*37.8%*		*39.3%*	*37.6%*	
EBIT	38,867	34,692	12%	80,264	68,797	17%
Capex	39,677	21,250	87%	70,087	51,535	36%
Operating Free Cash Flow (EBITDA - Capex)	30,252	39,946	-24%	69,784	70,360	-1%
Cumulative Investments	1,773,516	1,402,788	26%	1,773,516	1,402,788	26%

3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**174,522**	**158,155**	**10%**	**348,218**	**316,025**	**10%**
EBITDA	70,172	61,088	15%	140,384	121,612	15%
EBITDA / Total revenues	*40.2%*	*38.6%*		*40.3%*	*38.5%*	
EBIT	40,475	36,033	12%	83,490	71,271	17%
Capex	38,360	20,588	86%	67,778	50,059	35%
Operating Free Cash Flow (EBITDA - Capex)	31,811	40,499	-21%	72,606	71,554	1%
Cumulative Investments	1,700,205	1,336,906	27%	1,700,205	1,336,906	27%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**136,556**	**126,342**	**8%**	**274,543**	**253,867**	**8%**
EBITDA	52,679	46,458	13%	106,168	93,869	13%
EBITDA / Total revenues	*38.6%*	*36.8%*		*38.7%*	*37.0%*	
EBIT	30,726	28,983	6%	64,470	58,497	10%
Capex	31,015	14,890	108%	53,180	37,769	41%
Operating Free Cash Flow (EBITDA - Capex)	21,664	31,568	-31%	52,988	56,101	-6%
Cumulative Investments	1,318,752	983,232	34%	1,318,752	983,232	34%

3.3.4 Telemedia Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**11,770**	**11,160**	**5%**	**23,198**	**21,865**	**6%**
EBITDA	5,222	4,506	16%	10,492	8,477	24%
EBITDA / Total revenues	*44.4%*	*40.4%*		*45.2%*	*38.8%*	
EBIT	2,857	2,132	34%	5,824	3,888	50%
Capex	1,390	1,029	35%	2,962	1,718	72%
Operating Free Cash Flow (EBITDA - Capex)	3,833	3,477	10%	7,531	6,759	11%
Cumulative Investments	86,166	80,244	7%	86,166	80,244	7%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**7,068**	**6,263**	**13%**	**13,916**	**12,178**	**14%**
EBITDA	2,343	1,529	53%	4,751	2,967	60%
EBITDA / Total revenues	*33.1%*	*24.4%*		*34.1%*	*24.4%*	
EBIT	170	(677)	125%	585	(1,302)	145%
Capex	2,501	2,255	11%	4,614	4,882	-5%
Operating Free Cash Flow (EBITDA - Capex)	(158)	(726)	78%	137	(1,915)	107%
Cumulative Investments	58,653	51,356	14%	58,653	51,356	14%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**20,269**	**17,037**	**19%**	**39,960**	**33,148**	**21%**
EBITDA	5,194	4,102	27%	9,302	7,352	27%
EBITDA / Total revenues	*25.6%*	*24.1%*		*23.3%*	*22.2%*	
EBIT	3,473	2,487	40%	5,898	4,242	39%
Capex	731	328	123%	1,169	443	164%
Operating Free Cash Flow (EBITDA - Capex)	4,463	3,774	18%	8,133	6,908	18%
Cumulative Investments	53,597	49,708	8%	53,597	49,708	8%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**13,908**	**13,744**	**1%**	**27,854**	**27,072**	**3%**
EBITDA	6,282	6,355	-1%	13,073	12,428	5%
EBITDA / Total revenues	*45.2%*	*46.2%*		*46.9%*	*45.9%*	
EBIT	3,405	3,579	-5%	7,372	6,946	6%
Share of results of joint ventures/associates	2,401	1,728	39%	4,521	3,324	36%
Capex	2,478	2,054	21%	5,380	4,722	14%
Operating Free Cash Flow (EBITDA - Capex)	3,804	4,301	-12%	7,693	7,706	0%
Cumulative Investments	177,919	167,914	6%	177,919	167,914	6%

Others

3.3.8 Others (India)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**672**	**725**	**-7%**	**1,468**	**1,505**	**-2%**
EBITDA	(190)	(566)	66%	(678)	(927)	27%
EBIT	(194)	(445)	56%	(686)	(933)	27%
Capex	220	74	199%	473	604	-22%
Operating Free Cash Flow (EBITDA - Capex)	(410)	(640)	36%	(1,151)	(1,530)	25%
Cumulative Investments	5,117	4,451	15%	5,117	4,451	15%

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-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**4,045**	**3,893**	**4%**	**7,931**	**8,264**	**-4%**
EBITDA	(242)	107	-325%	(717)	341	-311%
EBITDA / Total revenues	*-6.0%*	*2.8%*		*-9.0%*	*4.1%*	
EBIT	(1,612)	(1,341)	-20%	(3,441)	(2,416)	-42%
Capex	1,317	661	99%	2,309	1,476	56%
Operating Free Cash Flow (EBITDA - Capex)	(1,559)	(554)	-181%	(3,027)	(1,136)	-167%
Cumulative Investments	73,311	65,883	11%	73,311	65,883	11%

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

In USD Constant Currency [Note 10]:

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Total revenues	**1,017**	**978**	**4%**	**2,007**	**1,958**	**2%**
EBITDA	206	223	-7%	409	451	-9%
EBITDA / Total revenues	*20.3%*	*22.8%*		*20.4%*	*23.0%*	
EBIT	25	49	-49%	31	81	-62%
Capex	162	265	-39%	312	425	-27%
Operating Free Cash Flow (EBITDA - Capex)	44	(42)	205%	98	26	275%
Cumulative Investments	10,914	13,280	-18%	10,914	13,280	-18%

Note 10: Closing currency rates as on March 5, 2015 (AOP FY 15-16 finalization date) considered for above financials upto EBIT. Actual currency rates taken for Capex & Cumulative Investments. For the trends for last 5 quarters in constant currency and reported currency, please refer to pages 42 & 43.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Sep 2015						As at Sep 30, 2015	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services [11]	136,556	77%	52,679	75%	31,015	78%	1,318,752	74%
Telemedia Services	11,770	7%	5,222	7%	1,390	4%	86,166	5%
Digital TV Services	7,068	4%	2,343	3%	2,501	6%	58,653	3%
Airtel Business	20,269	11%	5,194	7%	731	2%	53,597	3%
Tower Infrastructure Services	13,908	8%	6,282	9%	2,478	6%	177,919	10%
Others	672	0%	(190)	0%	220	1%	5,117	0%
South Asia	4,045	2%	(242)	0%	1,317	3%	73,311	4%
Sub Total	**194,289**	**109%**	**71,289**	**102%**	**39,652**	**100%**	**1,773,516**	**100%**
Eliminations	(16,013)	-9%	(1,359)	-2%	25	0%		
Accumulated Depreciation and Amortization							(667,180)	
Total (India SA)	**178,276**	**100%**	**69,930**	**100%**	**39,677**	**100%**	**1,106,336**	
India SA % of Consolidated	**75%**		**85%**		**79%**		**71%**	
Africa	62,721		12,695		10,665		718,613	
Accumulated Depreciation and Amortization							(116,648)	
Total (Africa)	**62,721**		**12,695**		**10,665**		**601,964**	
Africa % of Consolidated	**26%**		**15%**		**21%**		**29%**	
Eliminations	(2,641)		28		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**238,357**		**82,653**		**50,343**		**2,492,129**	

Note 11: Cumulative Investments include National optic fibre network.

Six Months Ended:

Amount in Rs Mn, except ratios

Segment	Six Months Ended Sep 2015						As at Sep 30, 2015	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services [11]	274,543	77%	106,168	76%	53,180	76%	1,318,752	74%
Telemedia Services	23,198	7%	10,492	8%	2,962	4%	86,166	5%
Digital TV Services	13,916	4%	4,751	3%	4,614	7%	58,653	3%
Airtel Business	39,960	11%	9,302	7%	1,169	2%	53,597	3%
Tower Infrastructure Services	27,854	8%	13,073	9%	5,380	8%	177,919	10%
Others	1,468	0%	(678)	0%	473	1%	5,117	0%
South Asia	7,931	2%	(717)	-1%	2,309	3%	73,311	4%
Sub Total	**388,870**	**109%**	**142,390**	**102%**	**70,087**	**100%**	**1,773,516**	**100%**
Eliminations	(33,249)	-9%	(2,518)	-2%	0	0%		
Accumulated Depreciation and Amortization							(667,180)	
Total (India & SA)	**355,621**	**100%**	**139,872**	**100%**	**70,087**	**100%**	**1,106,336**	
India SA % of Consolidated	**75%**		**85%**		**78%**		**71%**	
Africa	124,316		25,369		20,176		718,613	
Accumulated Depreciation and Amortization							(116,648)	
Total (Africa)	**124,316**		**25,369**		**20,176**		**601,964**	
Africa % of Consolidated	**26%**		**15%**		**22%**		**29%**	
Eliminations	(4,871)		29		0		0	
Eliminations % of Consolidated	-1%		0%		0%		0%	
Consolidated	**475,066**		**165,270**		**90,264**		**2,492,129**	

Refer Note 11 on Page 12

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Mobile Services	**000's**	**325,899**	**318,004**	**2%**	**290,798**	**12%**
India	000's	235,212	230,662	2%	211,752	11%
South Asia	000's	9,852	9,019	9%	7,678	28%
Africa	000's	80,835	78,323	3%	71,367	13%
Telemedia Services	000's	3,523	3,444	2%	3,372	5%
Digital TV Services	000's	10,576	10,412	2%	9,540	11%
Total	**000's**	**339,999**	**331,860**	**2%**	**303,709**	**12%**
Non Voice Revenue as a % of Total Revenues	%	35.3%	35.0%		30.1%	

4.2 Traffic Details – Consolidated

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Mobile Services	**Mn Min**	**326,238**	**332,690**	**-2%**	**301,425**	**8%**
India	Mn Min	282,138	290,802	-3%	263,905	7%
South Asia	Mn Min	9,480	9,097	4%	8,554	11%
Africa	Mn Min	34,620	32,791	6%	28,966	20%
Telemedia Services	Mn Min	5,258	4,735	11%	4,363	21%
National Long Distance Services	Mn Min	31,428	32,038	-2%	28,447	10%
International Long Distance Services	Mn Min	4,623	5,772	-20%	3,686	25%
Total Minutes on Network (Gross)	**Mn Min**	**367,547**	**375,235**	**-2%**	**337,921**	**9%**
Eliminations	Mn Min	(31,545)	(32,248)	2%	(28,869)	-9%
Total Minutes on Network (Net)	**Mn Min**	**336,002**	**342,987**	**-2%**	**309,052**	**9%**

4.3 Mobile Services India

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Customer Base	000's	235,212	230,662	2%	211,752	11%
VLR	%	96.2%	95.8%		95.8%	
Net Additions	000's	4,550	4,644	-2%	2,341	94%
Pre-Paid (as % of total Customer Base)	%	94.2%	94.4%		94.7%	
Monthly Churn	%	3.5%	3.3%		3.1%	
Average Revenue Per User (ARPU)	Rs	193	198	-3%	198	-3%
Average Revenue Per User (ARPU)	US$	3.0	3.1	-5%	3.3	-9%
Revenue per site per month	Rs	301,435	308,227	-2%	295,645	2%
Revenues						
Total Revenues	Rs Mn	136,556	137,987	-1%	126,342	8%
Mobile Services	Rs Mn	134,350	136,000	-1%	124,696	8%
Others	Rs Mn	2,206	1,987	11%	1,646	34%
Voice						
Minutes on the network	Mn	282,138	290,802	-3%	263,905	7%
Voice Average Revenue Per User (ARPU)	Rs	140	148	-6%	158	-11%
Voice Usage per customer	min	404	424	-5%	418	-3%
Voice Realization per minute	paisa	34.58	34.93	-1%	37.69	-8%
Non Voice Revenue						
% of Mobile Services	%	27.4%	25.3%		20.2%	
Of Which						
Messaging & VAS as % of Mobile Services	%	5.4%	5.7%		5.4%	
Data as % of Mobile Services	%	21.5%	19.2%		14.5%	
Others as % of Mobile Services	%	0.4%	0.4%		0.4%	
Data						
Data Customer Base	000's	51,013	49,470	3%	40,108	27%
Of which no. of 3G data customers	*000's*	23,895	*21,360*	12%	*15,445*	55%
As % of Customer Base	*%*	*21.7%*	*21.4%*		*18.9%*	
Total MBs on the network	Mn MBs	114,960	102,015	13%	67,668	70%
Data Average Revenue Per User (ARPU)	Rs	193	181	7%	150	28%
Data Usage per customer	MBs	765	706	8%	563	36%
Data Realization per MB	paisa	25.17	25.57	-2%	26.67	-6%

4.4 Telemedia Services

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Telemedia Customers	000's	3,523	3,444	2%	3,372	5%
Of which no. of broadband (DSL) customers	*000's*	1,636	1,542	6%	1,479	11%
As % of Customer Base	*%*	*46.4%*	*44.8%*		*43.9%*	
Net additions	000's	79	33	140%	22	265%
Average Revenue Per User (ARPU)	Rs	1,066	1,050	1%	1,024	4%
Average Revenue Per User (ARPU)	US$	16.4	16.5	-1%	16.9	-3%
Non Voice Revenue as % of Telemedia revenues	%	66.9%	66.6%		63.2%	

4.5 Digital TV Services

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Digital TV Customers	000's	10,576	10,412	2%	9,540	11%
Net additions	000's	164	339	-52%	151	8%
Average Revenue Per User (ARPU)	Rs	224	222	1%	220	2%
Average Revenue Per User (ARPU)	US$	3.5	3.5	-1%	3.6	-5%
Monthly Churn	%	1.3%	0.8%		1.1%	

4.6 Network and Coverage - India

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	5,126	5,121	5	5,121	5
Non-Census Towns and Villages	Nos	464,185	464,157	28	462,199	1,986
Population Coverage	%	86.7%	86.7%		86.8%	
Optic Fibre Network	R Kms	201,953	199,991	1,961	188,793	13,160
Sites on Network	Nos	149,518	147,616	1,902	141,290	8,228
Of which no. of 3G sites	*Nos*	62,447	*52,886*	9,561	*38,055*	24,392
Telemedia 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%	

4.7 Tower Infrastructure Services

4.7.1 Bharti Infratel Standalone

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Total Towers	Nos	37,801	37,486	315	36,381	1,420
Total Co-locations	Nos	78,949	77,292	1,657	72,597	6,352
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,195	36,936	1%	37,264	0%
Average Sharing Factor	Times	2.08	2.05		1.97	

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Total Towers	Nos	117,579	116,454	1,125	114,101	3,478
Total Co-locations	Nos	261,159	256,960	4,199	242,079	19,080
Average Sharing Factor	Times	2.21	2.20		2.11	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Total Towers	Nos	87,184	86,397	788	84,303	2,881
Total Co-locations	Nos	188,636	185,215	3,421	174,270	14,366
Average Sharing Factor	Times	2.15	2.13		2.05	

4.8 Human Resource Analysis – India

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Total Employees [12]	Nos	18,932	18,764	168	18,846	86
Number of Customers per employee	Nos	13,169	13,031	138	11,921	1,248
Personnel cost per employee per month	Rs	104,023	108,926	-5%	100,264	4%
Gross Revenue per employee per month	Rs	3,072,787	3,085,632	0%	2,797,320	10%

Note 12: Total Employees do not include 42% of Indus towers employees.

4.9 South Asia

4.9.1 Operational Performance

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Customer Base	000's	9,852	9,019	9%	7,678	28%
VLR	%	85.4%	88.1%		87.8%	
Net Additions	000's	833	416	101%	(972)	186%
Pre-Paid (as % of total Customer Base)	%	98.1%	97.7%		97.3%	
Monthly Churn	%	3.9%	3.8%		7.3%	
Average Revenue Per User (ARPU)	Rs	142	147	-3%	160	-11%
Revenue per site per month	Rs	193,413	187,606	3%	187,812	3%
Voice						
Minutes on the network	Mn	9,480	9,097	4%	8,554	11%
Voice Average Revenue Per User (ARPU)	Rs	108	115	-6%	125	-14%
Voice Usage per customer	min	334	345	-3%	351	-5%
Voice Realization per minute	paisa	32.25	33.22	-3%	35.62	-9%
Non Voice Revenue						
% of Mobile revenues	%	24.4%	22.2%		21.7%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	5.8%	5.6%		8.6%	
Data as % of Mobile revenues	%	16.0%	14.2%		10.2%	
Others as % of Mobile revenues	%	2.6%	2.4%		2.9%	
Data						
Data Customer Base	000's	2,885	2,435	18%	1,645	75%
As % of Customer Base	*%*	29.3%	27.0%		21.4%	
Total MBs on the network	Mn MBs	6,254	3,991	57%	2,356	165%
Data Average Revenue Per User (ARPU)	Rs	79	78	2%	79	1%
Data Usage per customer	MBs	768	560	37%	465	65%
Data Realization per MB	paisa	10.34	13.84	-25%	16.88	-39%

Refer table 8.9.2 on page 49 for KPI's in constant currency.

4.9.2 Network & Coverage

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Sites on Network	Nos	7,003	6,941	62	6,935	68
Of which no. of 3G sites	*Nos*	*3,766*	*3,291*	475	*2,350*	1,416

4.9.3 Human Resource Analysis

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Total Employees	Nos	697	715	(18)	818	(121)
Number of Customers per employee	Nos	14,136	12,614	1,522	9,387	4,749
Personnel cost per employee per month	Rs.	164,417	149,042	10%	149,831	10%
Gross Revenue per employee per month	Rs.	1,934,683	1,811,513	7%	1,586,530	22%

4.10 Africa

4.10.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Customer Base	000's	80,835	78,323	3%	71,367	13.3%
VLR	%	82.4%	83.5%		85.7%	
Net Additions	000's	2,511	2,061	22%	2,281	10%
Pre-Paid (as % of total Customer Base)	%	99.4%	99.4%		99.3%	
Monthly Churn	%	5.8%	5.4%		6.1%	
Average Revenue Per User (ARPU)	US$	4.3	4.3	0%	4.7	-9%
Revenue per site per month	US$	17,449	17,196	1%	18,262	-4%
Voice						
Minutes on the network	Mn	34,620	32,791	6%	28,966	20%
Voice Average Revenue Per User (ARPU)	US$	3.1	3.1	0%	3.5	-12%
Voice Usage per customer	min	145	141	3%	138	5%
Voice Realization per minute	US¢	2.13	2.20	-3%	2.56	-17%
Non Voice Revenue						
% of Mobile revenues	%	27.3%	27.2%		23.8%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	9.9%	9.7%		9.8%	
Data as % of Mobile revenues	%	13.5%	12.9%		10.1%	
Others as % of Mobile revenues	%	3.9%	4.6%		3.9%	
Data						
Data Customer Base	000's	14,292	13,039	10%	11,049	29%
As % of Customer Base	*%*	*17.7%*	*16.6%*		*15.5%*	
Total MBs on the network	Mn MBs	16,483	13,843	19%	8,061	104%
Data Average Revenue Per User (ARPU)	US$	3.4	3.3	2%	3.1	10%
Data Usage per customer	MBs	403	359	12%	253	59%
Data Realization per MB	US¢	0.84	0.92	-9%	1.21	-31%

Note 13: All KPI's reported above based on closing currency rates on March 5, 2015.

4.10.2 Network & Coverage

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Sites on Network	Nos	19,330	19,146	184	17,935	1,395
Of which no. of 3G sites	*Nos*	*11,457*	*10,722*	735	*8,104*	3,353

4.10.3 Human Resource Analysis

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Q-on-Q Growth	Sep 30, 2014	Y-on-Y Growth
Total Employees	Nos	5,155	5,191	(36)	5,340	(185)
Number of Customers per employee	Nos	15,681	15,088	593	13,365	2,316
Personnel cost per employee per month	US$	6,468	5,953	9%	5,513	17%
Gross Revenue per employee per month	US$	65,772	63,529	4%	61,071	8%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India & SA

A. Key Industry Developments

A. Department of Telecommunications release the guidelines on Spectrum Sharing

On 24th September 2015, Department of Telecommunications (DoT) issued the guidelines on Spectrum Sharing. Highlights are as under:

1. Spectrum sharing will be allowed only for the access service providers holding Cellular Mobile Telephone Service (CMTS) /Unified Access Service License (UASL) /Unified License (Access Services)(UL(AS))/Unified License (UL) with authorization of Access Service in a Licensed Service Area (LSA), where both the licensees are having spectrum in the same band.
2. Both the licensees shall ensure that they fulfil the specified roll-out obligations and specified QoS norms.
3. A licensee shall not be eligible to share its spectrum if it has been established that it is in breach of terms and conditions of the licence and the licensor has ordered for revocation/ termination of its licence.
4. Sharing is permitted in the following scenarios:
   - For the spectrum where both the Licensees who plan to share, possess the spectrum for which market price has been paid. Further, in respect of spectrum in 800 MHz acquired in the auction held in March 2013, sharing of spectrum shall be permitted only if the differential of the latest auction price and the March 2013 auction price on pro-rata basis on the balance period of right to use the spectrum is paid.
   - In case both the Licensees who plan to share spectrum are having the administratively allotted spectrum in that band, the sharing of spectrum is permitted only when both the licensees have paid One time Spectrum Charges (OTSC) for their respective spectrum holdings, above 4.4 MHz (GSM)/ 2.5 MHz (COMA) based on reserve price/ auction determined price. However if the said amount is not paid due to judicial intervention in judicial forums barring any coercive action, in the interim, sharing of spectrum in such cases will also be permitted subject to submission of a bank guarantee for an amount equal to the demand raised by the department for one time spectrum charge pending final outcome of the court case.
   - In case of proposed sharing where one Licensee has spectrum acquired through auction/ trading or liberalized spectrum and the other has spectrum allotted administratively, sharing is permitted only after the spectrum charges for liberalizing the administratively allocated spectrum are paid. Further, in case of spectrum acquired in auction held in March 2013, differential amount as indicated above shall be payable in respect of 800 MHz band.
5. Spectrum sharing will be restricted to sharing by only two licensees subject to the condition that there will be at least two independent networks provided in the same band.
6. Spectrum Usage Charges (SUC) rate of each of the licensees post-sharing shall increase by 0.5% of Adjusted Gross Revenue (AGR).
7. The prescribed limits for spectrum cap shall be applicable for both the licensees individually. Further, the spectrum holding of any licensee post sharing shall be counted after adding 50% of the spectrum held by the other licensee in the band being shared being added as the additional spectrum to the original spectrum held by the licensee in the band.

B. Department of Telecommunications release the guidelines on Spectrum Trading:

On 12th October 2015, Department of Telecommunications (DoT) issued the guidelines on Spectrum trading. Highlights are as under

1. Spectrum Trading shall be allowed between two access service providers, holding CMTS license, UASL, UL (AS) and UL with authorization of Access service in a licensed service area.
2. All access spectrum bands earmarked for Access Services by the Licensor will be treated as tradable spectrum bands.
3. Spectrum Trading shall be permitted only on a pan-LSA (Licensed Service Area) basis. In case the spectrum assigned to the seller is restricted to part of the LSA by the Licensor, then, after trading, the rights and obligations of the seller for the remaining part of the LSA with regard to assignment of that spectrum shall also stand transferred to the buyer. Further, relevant provisions of NIA with respect to spectrum assignment in part of the LSA, which were applicable to seller before the spectrum trade, will apply to buyer subsequent to the spectrum trade.
4. Spectrum trading shall be permitted only in the particular block sizes (band wise).
5. Only that spectrum, as specified is permissible to be traded, which has either been assigned through an auction in the year 2010 or afterwards, or on which the Telecom Service Provider (TSP) has already paid the prescribed market price. In such a case, entire spectrum would be tradable. In respect of spectrum in 800 MHz acquired in the auction held in March 2013, trading of spectrum shall be permitted only if the differential of the latest auction price and the March 2013 auction price on pro-rata basis on the balance period of right to use the spectrum is paid.
6. Where an issue, pertaining to the spectrum proposed to be transferred is pending adjudication before any

court of law, the seller shall ensure that its rights and liabilities are transferred to the buyer as per the procedure prescribed under the law and any such transfer of spectrum will be permitted only after the interest of the Licensor has been secured.

7. The buyer should be in compliance with the prescribed spectrum caps declared from time to time. It is clarified that the spectrum acquired through trading shall be counted towards the spectrum cap by adding to the spectrum holding of the buyer. This will result in increase of spectrum holding of the buyer and reduction in spectrum holding of the seller.
8. A TSP will be allowed to sell the spectrum through trading only after two years from the date of its acquisition through auction or spectrum trading or administratively assigned spectrum converted to tradable spectrum.
9. If buyer is acquiring the entire spectrum holding of the seller in a spectrum band, then it shall fulfil the associated roll-out obligations within the balance time period for compliance subject to a minimum period of two years.
10. If the buyer is acquiring a part of the spectrum holding of the seller in a spectrum band, then both buyer and seller will have spectrum holding in that band after the trade. In such a scenario, both will be responsible for the roll-out obligations. There is no change in the roll-out obligations prescribed for seller, even if it is holding a lesser quantity of spectrum in that band post trade. In addition, buyer will also be required to fulfill entire roll-out obligations.
11. The seller should clear its Spectrum Usage Charges (SUC) and its installment of payment due (in case seller had acquired the spectrum through auction and opted for deferred payment) till the effective date of trade and thereafter, the buyer shall clear all these dues.
12. If any TSP sells only a part of its spectrum holding in a band, both, buyer as well as seller, will be required to pay the remaining installments of payment (in case seller had acquired the spectrum through auction and opted for deferred payment), prorated for the quantum of spectrum held by each of them subsequent to the spectrum trade.
13. A non-refundable transfer fee of one percent (1%) of the transaction amount of aforesaid trade or one percent (1%) of the prescribed market price, whichever is higher shall be imposed on all spectrum trade transactions, to cover the administrative charges incurred by Government in servicing the trade. The transfer fee shall be paid by the buyer to the Government. Transaction amount refers to the amount payable by the buyer to the seller to purchase the rights to use the spectrum block(s).
    The market prices shall be equal to the auction determined amount prorated for the balance validity period of spectrum assignment. If the auction determined prices are more than one year old, the prevailing market price shall be applied by indexing the last auction price at the rate of SBI PLR.
14. The amount received from trading shall be part of Adjusted Gross Revenue (AGR) for the purpose of levy of License fee and Spectrum Usage Charges (SUC).

C. TRAI releases Telecom Consumers Protection (Ninth Amendment) Regulations, 2015 on Call Drop:

On 16th October 2015, TRAI releases Telecom Consumers Protection (Ninth Amendment) Regulations, 2015 on Call Drop. Highlights from the same are as:

1. About Call Drop: "call drop" means a voice call which, after being successfully established, is interrupted prior to its normal completion; the cause of early termination is within the network of the service provider.

2. It mandates the originating service provider providing Cellular Mobile Telephone Service, for each call drop within its own network for the following

    - Credit the account of the calling consumer by one rupee. Provided that, such credit in the account of the calling consumer shall be limited to three dropped calls in a day (00:00:00 hours to 23:59:59 hours).
    - Send a message through SMS/USSD to the calling consumer within four hours of the occurrence of call drop and the details of amount credited in his account.
    - In case of postpaid consumers provide the details of the credit in the next bill.

3. The above shall come into force from the 1st January 2016.

B. Key Company Developments

- Airtel launched its high speed 4G services commercially in 334 towns across India.

- Airtel has introduced its new range of 'Infinity Plans' and an industry first technology platform – Flexpage. While the Infinity Plans is an industry first plan to offer unlimited voice calls on mobile, along with bundled movies and music, the Flexpage is an automated platform that allows customers to track their data usage and get real time usage alerts.

- Airtel launched 'Wynk Movies' – it's all new carrier agnostic mobile application offering customers thousands of movies and other video content. Launched following the success of Wynk Music, the app is India's first curated video marketplace that offers an exhaustive library of popular movies, TV shows and other entertainment videos across genres. It also have comprehensive library of 5,000+ movies and 25,000+ videos.

- RBI approves Payments Bank License for Airtel Money Commerce Services Limited (AMSL). The Reserve Bank of

India had decided to grant "in-principle" approval to AMSL to set up a Payments Bank in India. AMSL already offers Airtel's flagship semi-closed wallet under the brand name 'Airtel Money".

- Airtel rolled out irresistible offers on its home broadband plans for existing as well as new customers. While the company rolled out "Airtel Surprises" for all its existing customers enabling them to upgrade to higher speeds or additional data benefits on their existing plans completely free of cost. For new customers, it launched offers with never before deals enabling them to avail the best possible internet speed at their home at no extra cost.

- Airtel mobile moves all its prepaid mobile customers to per second billing. Reiterates its "Customer First" commitment; enables customers to pay only for what they use. Rolled out under the new "Pay For What You Use" initiative as part of the company's "Customer First" commitment, this will help ensure that customers pay only for the time they use the Airtel network.

- Airtel has won the 'Golden Peacock Award for Sustainability' for the year 2015. It is indeed an honor to receive this award as it recognizes Airtel's efforts in embedding sustainability in all the services we provide and the way we conduct our business. This award brings us a step closer to achieving our vision of becoming the most loved brand. Recognized worldwide as the hallmark of corporate excellence because of its independence, integrity and transparency, the Golden Peacock Awards (GPA) is a set of prestigious awards designed to improve Corporate Governance, Innovation and Sustainability in organizations.

- Airtel entered into strategic partnership with Uber in India. Under the partnership, Uber riders across India can pay for their trips using Airtel's mobile wallet service - Airtel Money and at the same time avail of High Speed Internet Access. The service is available in Mumbai, Hyderabad, Bangalore, Delhi NCR and Kolkata.

- Airtel announced a first-of-its-kind partnership with OnePlus for its highly anticipated flagship smartphone – OnePlus 2 offering an exclusive experience of the new device across 50 of its stores in Delhi, Bangalore and Mumbai. OnePlus fans walking in to these Airtel stores also stood a chance to receive OnePlus2 invites which they could use to buy the phone online.

- Airtel launched the eighth edition of Airtel Delhi Half Marathon would be held in New Delhi on November 29, 2015.

- Airtel signed an agreement to acquire 100% equity stake in Augere Wireless Broadband India, which holds 20 MHz of BWA spectrum in the telecom circle of Madhya Pradesh and Chhattisgarh.

- Airtel's Treasury division has been adjudged as a highly commended winner of the Top Treasury Team (Asia) Awards at the Adam Smith Asia Awards 2015. The Treasury division was also the overall winner of the Adam Smith Asia Award 2015 in the First Class Relationship Management category, where Airtel has been recognized for fostering outstanding relationships across the ecosystem – lenders across banks, NBFCs & multilateral agencies as well as rating agencies, debt & equity investors and analysts.

- Airtel launches Wi-Fi app - 'Airtel Hangout'. The app will help customers to seamlessly connect to Airtel Wi-Fi zones & experience faster mobile internet speeds. Airtel Wi-Fi zones is already live across 8 locations in Delhi NCR & Gurgaon is set to get its third Airtel Wi-Fi Zone with Cyber Hub. Airtel has the plan to rollout this app nationally very soon.

- Airtel and Axiata Group entered into an exclusive discussion to explore the possibility of combining the business operations of their subsidiaries in Bangladesh; namely, Robi Axiata Limited and Airtel Bangladesh Limited.

5.2 Africa

A. Key Industry Developments

Burkina Faso

- The Government has proposed the introduction of a tax on incoming international traffic.

Congo B

- The Regulator has reduced the price cap for off net voice and SMS from 90 CFA to 70 CFA and from 25 CFA to 10 CFA respectively and the same was implemented from 1st of August 2015.

DRC

- Airtel has obtained a formal approval to use existing 1800 MHz spectrum to launch LTE services.

Tanzania

- The Government is proposing to auction 700 MHz & 800 MHz spectrum by next year.

Uganda

- The Regulator has released the consultative paper on spectrum fees in which they have indicated a 154% increase in overall spectrum fees against the price fixed in 2008.

Zambia

- ZICTA has drawn up a statutory instrument proposing introduction of a monitoring system and a minimum rate per minute for international incoming traffic. The proposed rate is USD 0.20 which is equivalent to our current rates.
- The Government of Zambia has called for public comments on its consultation paper proposing to introduce Mobile Virtual Networks in Zambia.

Others

- The Government of **Uganda, Kenya, and Rwanda** are pushing forward the agenda of the one network area. These governmentshad regulated the international roaming retail price of data and SMS within the regions and same was implemented from October 2015. The new rates enable roamer subscribers (roaming between these countries) to receive calls for free and make outgoing calls at local rate of visited country.

- The Governments of **Zambia, Tanzania, Malawi and other SADC countries** within the SADC region are in discussions to implement the **Roam Like At Home** concept. This proposed initiative will result in a drop in roaming rates for roamers between these regions by about 30%.

B. Key Company Developments

- Airtel emerges top Social Media brand in Kenya again. Airtel, a leading telecommunication service provider in Kenya has been recognized as the top Social Media Brand by the Africa Brand Index.

- Airtel Rwanda in a drive to extend affordable telecommunications products and services to Rwandans, has partnered with ITEL to introduce a new trendy and affordable data enabled phone dubbed KEZA. It now stands as one of the most affordable data enabled phones in the Rwandan market.

- Airtel Gabon in partnership with the Ministry of National Education launched the "Award of Merit". This award aims at rewarding the best graduate student of Gabon, who have obtained exceptional results during the high school degree.

- Airtel Kenya has been recognized as a global best practice case study by Socialbakers, a global social media analytics firm for outstanding performance in serving customers online. This award recognizes the company's outstanding use of online social media platforms in engagement and resolution of customer issues.

- Airtel Nigeria emerges Telecoms Company of the Year. For its laudable contributions to the growth of the telecoms industry in Nigeria. Airtel Nigeria, has been named 'Africa's Telecommunications Company of the Year at the 6th African Business Leadership Forum & Awards 2015.

- Airtel Uganda scoops two awards at the Digital Impact Awards Africa for its innovations in the Finance and Entertainment sector. Airtel Uganda's mobile money transaction service was recognized and awarded in the category of Best Financial Inclusion Impact. The talent search music competition, Airtel Trace Music Star, was recognized in the category of the Best Digital Marketing Campaign.

- Airtel and Liquid Telecom sign pan-African agreement to provide fibre connectivity to towers. Airtel's mobile broadband subscribers in Africa will soon enjoy faster Internet access speeds on its 3G and 4G networks. The framework agreement enables Airtel operations to leverage Liquid Telecom's existing 20,000 km-long fibre network across East, Central and Southern Africa, as well as enjoy new purpose-built fibre infrastructure, to connect Airtel's mobile base stations and enterprise customers with fibre.

- Airtel Tanzania in September 2015 launched the national finals of the U-17 Airtel Rising Stars at Karume Memorial Stadium, which underscored Airtel's commitment to continue supporting the youth football tournament.

- Airtel Rwanda has sponsored 'Girls Mentorship Program'. In continued efforts to support education and empowerment of the Girl Child, Airtel Rwanda partnered with local philanthropist to empower 100 young women with knowledge, career and educational opportunities among others.

5.3 Results of Operations

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

Key Highlights – *For the quarter ended September 30, 2015*

- **Overall customer base at 340.0 Mn across 20 countries, up 11.9% Y-o-Y**
- **Net addition of 8.1 Mn customers**
- **Total revenues of Rs 238.4 Bn; up 4.3% Y-o-Y**
- **Mobile data revenues of Rs 38.1 Bn; up 49.8% Y-o-Y**
- **EBITDA at Rs 82.7 Bn; up 6.7% Y-o-Y; EBITDA margin up 0.8% Y-o-Y**
- **EBIT at Rs 40.1 Bn; up 4.1% Y-o-Y**
- **Consolidated net income of Rs 15.2 Bn; up 10.1% Y-o-Y**

5.3.1 Results for the quarter ended September 30, 2015

Bharti Airtel Consolidated

As on September 30, 2015, the Company had 340.0 Mn customers, an increase of 11.9% as compared to 303.7 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 336.0 Bn as compared to 309.1 Bn in the corresponding quarter last year, representing a growth of 8.7%. Mobile Data traffic grew significantly by 76.3% to 137.7 Bn MBs during the quarter as compared to 78.1 Bn MBs in the corresponding quarter last year.

During the quarter, consolidated revenues stood at Rs 238,357 Mn as compared to Rs 228,452 Mn in the corresponding quarter last year, an increase of 4.3% (growth of 6.6% after normalizing for impact of IUC in India & impact of divestment of tower assets in Africa). Mobile data revenues increased by 49.8% to Rs 38,056 Mn as compared to Rs 25,399 Mn in the corresponding quarter last year. Mobile data revenues now represent 16.0% of the total revenues as compared to 11.1% in the corresponding quarter last year.

India revenues at Rs 174,522 Mn representing a growth of 10.3% compare to corresponding quarter last year. After adjusting for the impact in reduction of termination rates, underlying India revenue growth is 13.3%, the highest in the last 12 quarters, compared to the corresponding quarter of last year.

Consolidated net revenues, after netting off inter-connect costs and cost of goods sold, increased by 4.7% to Rs 208,801 Mn as compared to Rs 199,386 Mn in the corresponding quarter last year. Operating expenses, excluding access costs, costs of goods sold and license fees during the quarter increased by 2.5% to Rs 103,036 Mn as compared to Rs 100,499 Mn in the corresponding quarter last year.

The Company had an EBITDA of Rs 82,653 Mn during the quarter, an increase of 6.7% as compared to Rs 77,494 Mn in the corresponding quarter last year. EBITDA margin improved during the quarter to 34.7% as compared to 33.9% in the corresponding quarter last year, led by improvement in opex productivity. India EBITDA margin at 40.2% has expanded from 38.6% in the corresponding quarter last year (after adjusting for the impact in reduction of termination rates, EBITDA margin for corresponding quarter last year was 39.3%). Depreciation and amortisation expenses amounted to Rs 42,390 Mn as compared to Rs 38,530 Mn in the corresponding quarter last year, which reflects an increase of 10.0%, led by higher spectrum amortization expense in India. EBIT for the quarter increased by 4.1% to Rs 40,114 Mn as compared to Rs 38,524 Mn in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) during the quarter was higher by 3.1% at Rs 71,114 Mn as compared to Rs 68,976 Mn in the corresponding quarter last year.

Net finance costs at Rs 18,626 Mn were higher by Rs 9,568 Mn on account of higher derivatives & forex losses, interest on borrowings and interest on FLO compared to the corresponding quarter last year.

The resultant profit before tax and exceptional items for the quarter ended September 30, 2015 was Rs 23,035 Mn as compared to Rs 29,969 Mn in the corresponding quarter last year, a decrease of 23.1%, the decline primarily attributed to increase in Net finance costs.

The consolidated income tax expense (before the impact on exceptional items) for the period of six months ending September 30, 2015 was Rs 27,867 Mn as compared to Rs 29,457 Mn in the corresponding period of last year. The effective tax rate in India for this period came in at 32.8% (31.5% excluding dividend distribution tax) compared to 26.5% (25.5% excluding the impact of dividend distribution tax) for the full year ended March 31, 2015. The increase in the underlying effective tax rate in India is primarily on account of expiry/reduction of tax holidays benefits in select units and certain period provisions. The tax charge in Africa for the period of six months ending September 30, 2015 came at $ 80 Mn (full year 2014-15: $ 203 Mn) has been lower primarily due to higher losses & change in profit mix of the countries.

After accounting for Rs 7,563 Mn towards net benefit of exceptional items (details provide below in 5.4.2), the resultant consolidated net income for the quarter ended September 30, 2015 came in at Rs 15,227 Mn, an increase of 10.1% over the corresponding quarter last year.

The consolidated operating free cash flow during the quarter was lower by 19.7% at Rs 32,310 Mn as compared to Rs 40,224 Mn in the corresponding quarter last year. Capex for the quarter ending September 30, 2015 was stepped up to Rs 50,343 Mn compared to Rs 37,271 Mn in the corresponding quarter of last year.

The reported Net Debt for the Company was $10,766 Mn compared to $10,687 Mn in the previous quarter. Net Debt excluding deferred payment liabilities to the DOT has almost been flat at $ 7,689 Mn compared to previous quarter. The above Net Debt excludes Finance Lease Obligation (FLO) of $ 815 Mn arising from lease back of towers post the sale of towers in Africa.

5.3.2 Exceptional Items

Exceptional items during the quarter ended September 30, 2015 comprises of: (i) net gain of Rs 10,440 Mn pertaining to the divestment of telecom tower assets in Zambia, Uganda and Kenya; (ii) depreciation charge of Rs 166 Mn arising out of the termination of the tower sale agreement in Malawi; (iii) charge of Rs 2,136 Mn towards operating costs on network refarming and up-gradation program; (iv) regulatory fee provisions of Rs 1,426 Mn arising out of re-assessment of certain positions; (v) charge of Rs 116 Mn towards restructuring activities in a few countries and (vi) net tax benefit of Rs 1,060 Mn and impact on minority interests of Rs 93 Mn on the above.

5.3.3 B2C Services – India

5.3.3.1 Mobile Services

As on September 30, 2015, the Company had 235.2 Mn GSM customers as compared to 211.8 Mn in the corresponding quarter last year, an increase of 11.1%. The churn has increased to 3.5% for quarter ending September 30, 2015 compared to 3.1% in the corresponding quarter of last year primarily on account of competitive pressures but remains the lowest in the industry. Total minutes on network increased by 6.9% to 282.1 Bn as compared to 263.9 Bn in the corresponding quarter last year. Voice realization per minute has dropped by 3.11 paise to 34.58 paise in Q2'16 compared to 37.69 paise in the corresponding quarter last year, however the drop in VRPM is 1.20 paise adjusting for the impact of change in IUC rates.

The Company continued to accelerate mobile data growth with 51.0 Mn data customers (21.7% of total customers) as on September 30, 2015, representing a growth of 27.2% as compared to 40.1 Mn (18.9% of total customers) at the end of the corresponding quarter last year. The total MBs on the network has increased by 69.9% to 115.0 Bn MBs as compared to 67.7 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer and Data ARPU continued their healthy growth path. Mobile Data usage per customer witnessed an increase of 35.9% to 765 MBs during the quarter as compared to 563 MBs in the corresponding quarter last year. Data ARPU increased by 28.2% to Rs 193 during the quarter from Rs 150 in the corresponding quarter last year.

The Company continued to invest on upgradation and expansion of network sites. During the quarter, the Company also rolled out 3G on 900 MHz as well as 2100 MHz spectrum that the Company picked up in the auctions. With this, the Company's has pan-India 3G presence excluding Kerala. By the end of the quarter, the Company had 149,518 sites as compared to 141,290 sites in the corresponding quarter last year. Out of the total number, 41.8% are 3G sites. With 62,447 3G sites, Airtel has the largest 3G network in India. There were 38,055 sites on 3G at the end of the corresponding quarter last year and 52,886 at the end of the previous quarter.

Revenue from mobile services during the quarter was Rs 136,556 Mn as compared to Rs 126,342 Mn in the corresponding quarter last year, a growth of 8.1%. The growth in revenues is 12.3% after adjusting for IUC rate change impact. Revenue from mobile data accounted for 21.5% of the total mobile revenue during the quarter as compared to 14.5% in the corresponding quarter last year. Mobile data revenue during the quarter grew by 60.3% to Rs 28,931 Mn over the corresponding quarter last year.

EBITDA during the quarter has increased by 13.4% to Rs 52,679 Mn as compared to Rs 46,458 Mn in the corresponding quarter last year. EBITDA margin significantly improved to 38.6% during the quarter as compared to 36.8% in the corresponding quarter last year. Improvement in margin is mainly due to sustained revenue growth and planned cost reductions. EBIT during the quarter was Rs 30,726 Mn as compared to Rs 28,983 Mn in the corresponding quarter last year, an increase of 6.0%. Amortization costs has stepped up during the quarter, due to the impact of 4G launches and 3G launches on 2100 MHz in the Company's 3G gap circles. EBIT margin for the quarter was at 22.5% as compared to 22.9% in the corresponding quarter last year even after absorbing the incremental amortization cost on new spectrum acquired and depreciation on capex, which has an impact on EBIT margin of 2.2%.

During the quarter, the mobile business incurred capital expenditure of Rs 31,015 Mn, primarily spent in enhancing Company's data capabilities. Operating free cash flows decreased by 31.4% at Rs 21,664 Mn as compared to Rs 31,568 Mn in the corresponding quarter last year largely due to stepped up capex.

5.3.3.2 Telemedia Services

As on September 30, 2015, the Company had its Telemedia operations in 87 cities with 3.5 Mn customers, out of which approximately 1.6 Mn were broadband (DSL) customers, representing 46.4% of the total Telemedia customers. The Company's new innovative plans in the market has resulted in all time high DSL net adds of 94 K during the quarter.

For the quarter ended September 30, 2015, revenues from Telemedia operations were Rs 11,770 Mn as compared to Rs 11,160 Mn in the corresponding quarter last year, a growth of 5.5%. EBITDA for the quarter was higher by 15.9% to Rs 5,222 Mn compared to Rs 4,506 Mn in the corresponding quarter last year (the growth is 4.9% after adjusting for the impact of change in IUC rates). EBITDA margin for this segment improved significantly to 44.4% during the quarter as against 40.4% in the corresponding quarter last year. EBIT for the quarter ended September 30, 2015 was Rs 2,857 Mn as compared to Rs 2,132 Mn in the corresponding quarter last year, a growth of 34.0%.

During the quarter ended September 30, 2015, the Company incurred capital expenditure of Rs 1,390 Mn for the Telemedia business. The resultant operating free cash flow during the

quarter was Rs 3,833 Mn as compared to Rs 3,477 Mn in the corresponding quarter last year.

5.3.3.3 Digital TV Services

As on September 30, 2015, the Company had its Digital TV operations in 639 districts. DTH had 10.6 Mn customers at the end of the quarter, which represents an increase of 10.9% as compared to the corresponding quarter last year. Net customer additions for Digital TV during the quarter were 164 K. As a result of higher HD penetration and upselling of packs, ARPU increased to Rs 224 as compared to Rs 220 in the corresponding quarter last year. Adjusting for the impact of change in accounting for indirect taxes, the underlying ARPU improvement since corresponding quarter last year is Rs 22 .

Revenues from Digital TV services increased by 12.9% to Rs 7,068 Mn as compared to Rs 6,263 Mn in the corresponding quarter last year. Adjusting for change in accounting for indirect taxes since the third quarter of last year, on a like to like basis the growth in revenues for DTH is 22.6% as compared to the corresponding quarter last year. EBITDA for the quarter increased to Rs 2,343 Mn as compared to Rs 1,529 Mn in the corresponding quarter last year. The reported EBITDA margin improved significantly to 33.1% in the current quarter, as compared to 24.4% in the corresponding quarter last year. Flow through of EBITDA improvement is resulting in an EBIT of Rs 170 Mn in the current quarter, as compared to EBIT loss of Rs 677 Mn in the corresponding quarter last year.

During the current quarter, the Company incurred a capital expenditure of Rs 2,501 Mn. Cash burn during the quarter has significantly came down to Rs 158 Mn compared to Rs 726 Mn in the corresponding quarter last year, primarily on account of healthy revenue growth.

5.3.4 B2B Services – India: Airtel Business

Revenues in this segment include those from: a) Enterprise & Government business (EGB), which is predominantly Data, and b) Global Business which includes wholesale voice and data. The EGB revenues (included in Airtel Business) together with the Corporate Mobile revenues (included in India Mobile) and Corporate Fixed Line revenues (included in Telemedia) is Rs 22,283 Mn in this quarter; this is now 12.8% of the total India revenues, and has grown by 14.7% over the corresponding quarter last year.

Airtel Business segment as reported, clocked revenues of Rs 20,269 Mn during the quarter as compared to Rs 17,037 Mn in the corresponding quarter last year which is a healthy growth of 19.0%. EBITDA stood at Rs 5,194 Mn during the quarter as compared to Rs 4,102 Mn in the corresponding quarter last year, higher by 26.6% primarily on account of higher revenues. EBIT for the current quarter has increased by 39.6% to Rs 3,473 Mn as compared to Rs 2,487 Mn during the corresponding quarter last year. EBIT margin increased to 17.1% during the quarter as compared to 14.6% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 731 Mn in Airtel Business as compared to Rs 328 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 4,463 Mn as compared to Rs 3,774 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, 2015 has increased by 1.2% to Rs 13,908 Mn as compared to Rs 13,744 Mn in the corresponding quarter last year. EBITDA during the quarter was lower by 1.2% at Rs 6,282 Mn compared to Rs 6,355 Mn in the corresponding quarter of last year. EBIT for the quarter was lower by 4.9% to Rs 3,405 Mn as compared to Rs 3,579 Mn in the corresponding quarter last year, primarily due to few one off benefits in the corresponding quarter last year. As at the end of the quarter, Infratel had 37,801 towers with average sharing factor of 2.08 times compared to 1.97 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 87,184 towers with an average sharing factor of 2.15 times as compared to 2.05 times in the corresponding quarter last year, reflecting an improvement in the tenancy ratio.

Bharti Infratel incurred a capital expenditure of Rs 2,478 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 3,804 Mn as compared to Rs 4,301 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 2,401 Mn as compared to Rs 1,728 Mn in the corresponding quarter last year.

5.3.6 South Asia

As on September 30, 2015, the Company had 9.9 Mn mobile customers on its network compared to 7.7 Mn as at the end of corresponding quarter last year. Minutes of usage grew by 10.8% and were at 9.5 Bn as compared to 8.6 Bn in the corresponding quarter last year.

Data customers represent 29.3% of the total customer base in the current quarter as compared to 21.4% in the corresponding quarter last year. Total data consumption during the quarter increased by 165.4% to 6.3 Bn MBs as compared to 2.4 Bn MBs in the corresponding quarter last year.

By the end of the quarter, the Company had 7,003 sites on network as compared to 6,935 sites in the corresponding quarter last year. Out of the total sites, 3G sites represented 53.8% to 3,766 sites as compared to 2,350 sites in the corresponding quarter last year.

After 4 quarters of decline, on Y-o-Y basis, revenues for South Asia grew by 3.9% and were at Rs 4,045 Mn as compared to Rs 3,893 Mn in the corresponding quarter last year. Data revenue grew by 62.6% to Rs 647 Mn as compared to Rs 398 Mn in the corresponding quarter last year. Data revenue now represents 16.0% of mobile revenue during the quarter as compared to 10.2% in the corresponding quarter last year. EBITDA loss for

the quarter was at Rs 242 Mn as compared to EBITDA of Rs 107 Mn in the corresponding quarter last year. EBIT loss during the quarter was Rs 1,612 Mn as compared to EBIT loss of Rs 1,341 Mn in the corresponding quarter last year.

During the quarter ended September 30, 2015, the Company incurred capital expenditure of Rs 1,317 Mn as compared to Rs 661 Mn in the corresponding quarter last year.

5.3.7 Africa

The revenue-weighted currency depreciation versus the US Dollar across 17 countries in Africa over the last 12 months (exit September 30 rates) has been 21.1% mainly caused by depreciation in Zambian Kwacha by 92.5%, Ugandan Shilling by 39.1%, Malawian Kwacha by 35.4%, Tanzanian shilling by 29.4%, Madagascar` Malagasy Ariary by 19.8%, Kenyan Shilling by 17.3%, Ghana Cedi by 13.8%, Nigerian Naira by 13.0% and CFA by 13.0%. To enable comparison on an underlying basis, all financials upto EBIT and all operating metrics mentioned below are in constant currency rates as of March 5, 2015 for all the periods.

As on September 30, 2015, the Company had an aggregate customer base of 80.8 Mn as compared to 71.4 Mn in the corresponding quarter last year, an increase of 13.3%. Customer churn for the quarter was at 5.8% as compared to 6.1% in the corresponding quarter last year. Total minutes on network during the quarter registered a healthy growth of 19.5% to 34.6 Bn as compared to 29.0 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 29.4% to 14.3 Mn as compared to 11.0 Mn in the corresponding quarter last year. Data customers now represent 17.7% of the total customer base, as compared to 15.5% in the corresponding quarter last year. Data traffic has registered a strong growth and has more than doubled on Y-o-Y basis to 16.5 Bn MBs compared to 8.1 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 403 MBs as compared to 253 MBs in the corresponding quarter last year, an increase of 59.3%.

The Company's mobile money service, Airtel Money is continuing to show healthy growth. The total customer base using the Airtel Money platform increased by 59.3% to 8.4 Mn as compared to 5.3 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 84.0% to 241.4 Mn as compared to 131.2 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has grown by 24.4% to $ 3,762 Mn in the current quarter as compared to $ 3,024 Mn in the corresponding quarter last year.

The Company had 19,330 network sites by the end of the quarter as compared to 17,935 network sites in the corresponding quarter last year. 3G sites at 11,457 represented 59.3% of the total sites as at the end of the quarter, as compared to 8,104 sites (45.2% of total sites) at the end of the corresponding quarter last year.

Adjusted for the impact of divestment of tower assets, Africa revenues grew by 5.1%, the highest in the last 4 quarters, to $ 1,028 Mn as compared to $ 978 Mn in the corresponding quarter of last year (4.0% reported growth in constant currency). Mobile data revenues were $ 138 Mn during the quarter, reflecting a growth of 40.6% over the corresponding quarter last year. Mobile data revenue now represents 13.5% of the total mobile revenue during the quarter as compared to 10.1% in the corresponding quarter last year.

Opex increased by 7.3% to $ 589 Mn as compared to $ 548 Mn in the corresponding quarter last year. Adjusted EBITDA was at $ 220 Mn ($ 206 Mn reported in constant currency) compared to $ 223 Mn in the corresponding quarter last year. Adjusted EBITDA margin was at 21.4% (20.3% reported in constant currency) as compared to 22.8% in the corresponding quarter last year. Depreciation and amortization charges reported at $ 181 Mn as compared to $ 174 Mn in the corresponding quarter last year. EBIT for the quarter was reported at $ 25 Mn as compared to $ 49 Mn in the corresponding quarter last year. After accounting for the finance costs and taxes, the net loss for the quarter was at $ 170 Mn as compared to a loss of $ 124 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was at $ 162 Mn for African operations. Investments are mostly directed towards enhancing data capabilities. The operating free cash flow during the quarter was at $ 44 Mn, as compared to cash burn of $ 42 Mn in the corresponding quarter last year.

During the quarter ended September 30, 2015, the agreement for sale of tower assets in Malawi with Eaton Towers has lapsed and therefore stands terminated. Accordingly, assets so far held for sale and the related liabilities amounting to Rs 704 Mn & Rs 491 Mn respectively, have been re-classified from held for sale to its earlier classification. The Group has presented the arrears of depreciation charge of Rs 166 Mn pertaining to previous quarters (viz. since the date these assets had been classified as held for sale till March 31, 2015) as an exceptional item in the current quarter.

5.4 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

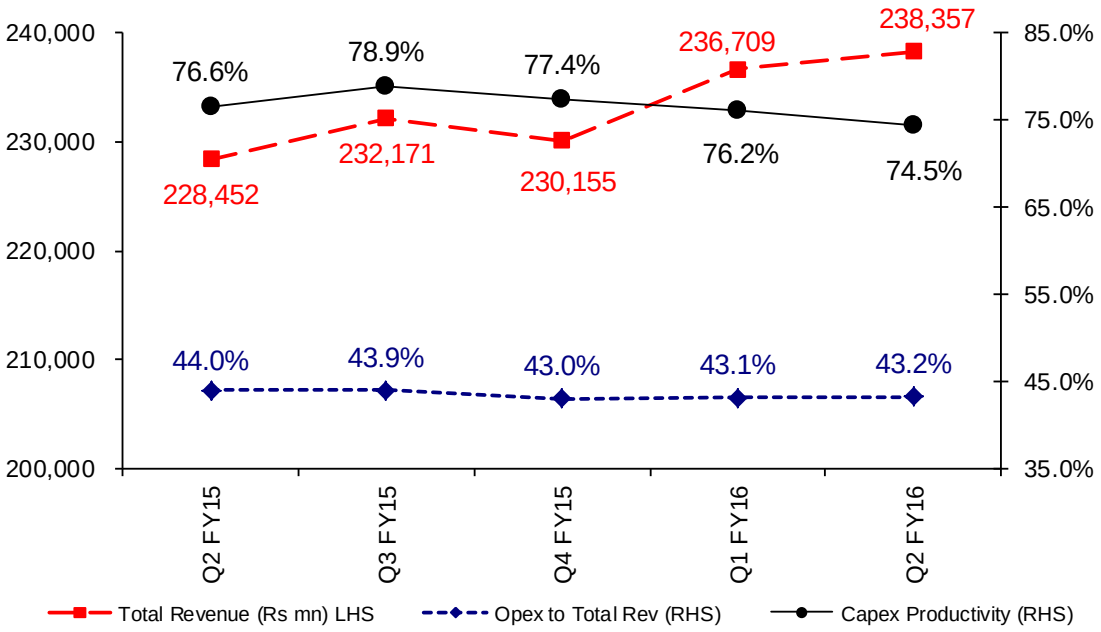
1. Total Revenues i.e. absolute turnover/sales

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

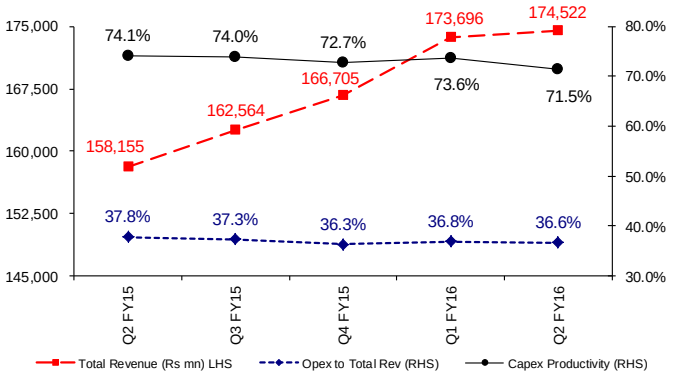
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

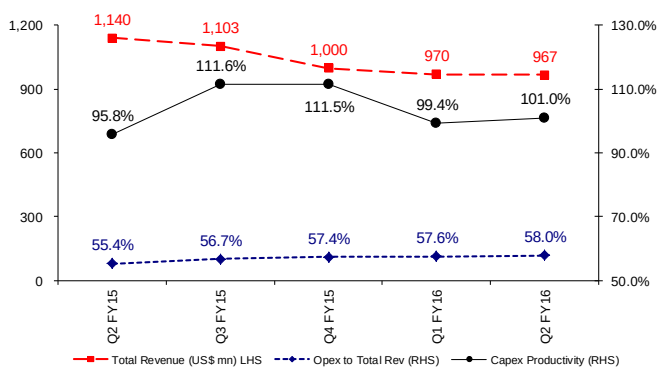
5.4.1 Bharti Airtel – Consolidated



5.4.2 Bharti Airtel – India



5.4.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

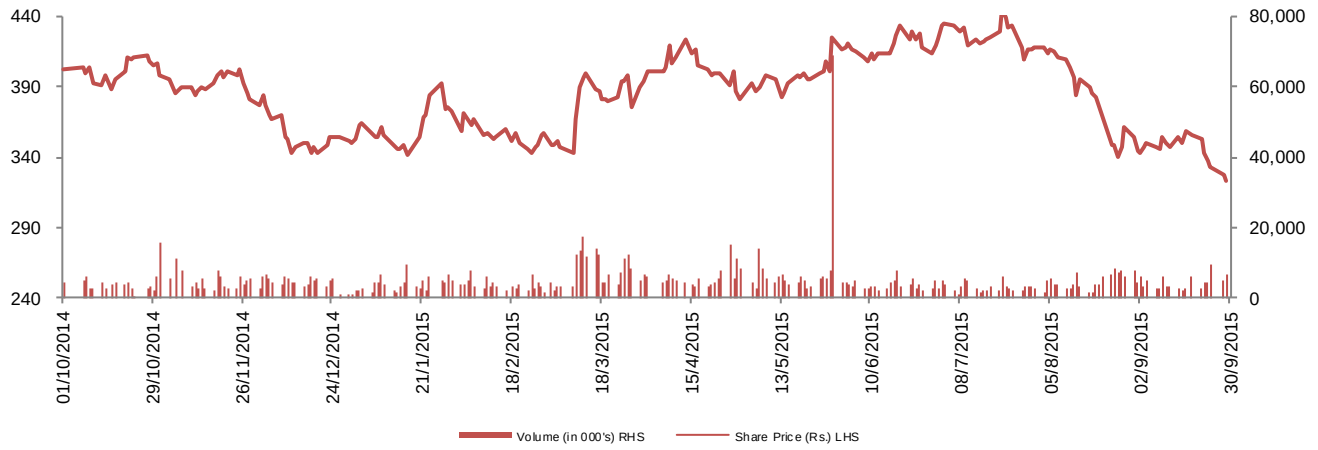
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/09/15)	Mn Nos	3,997.40
Closing Market Price - BSE (30/09/15)	Rs /Share	338.00
Combined Volume (NSE & BSE) (01/10/14 - 30/09/15)	Nos in Mn/day	5.11
Combined Value (NSE & BSE) (01/10/14 - 30/09/15)	Rs Mn /day	1,977.63
Market Capitalization	Rs Bn	1,351
Market Capitalization	US$ Bn	20.55
Book Value Per Equity Share	Rs /share	157.36
Market Price/Book Value	Times	2.15
Enterprise Value	Rs Bn	2,112
Enterprise Value	US$ Bn	32.13
Enterprise Value/ EBITDA (LTM)	Times	6.52
P/E Ratio (LTM)	Times	23.41

6.2 Summarized Shareholding pattern as of September 30, 2015

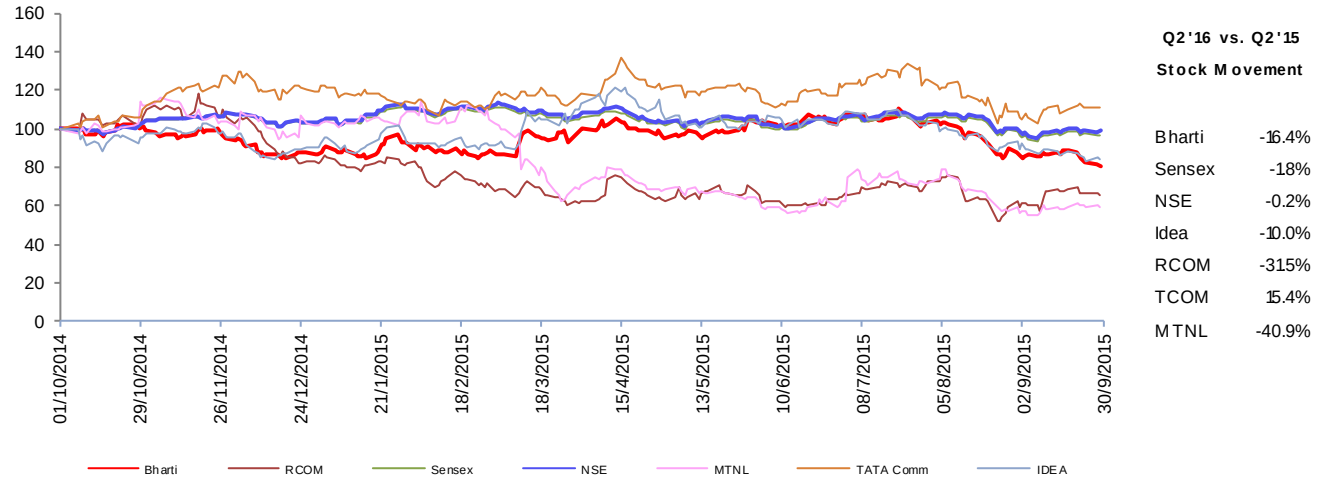
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,750,613,515	43.79%
Foreign	865,673,286	21.66%
Sub total	**2,616,286,801**	**65.45%**
Public Shareholding		
Institutions	1,023,364,014	25.60%
Non-institutions	357,749,287	8.95%
Sub total	**1,381,113,301**	**34.55%**
Total	**3,997,400,102**	**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



Q2'16 vs. Q2'15 Stock Movement

Bharti	-16.4%
Sensex	-1.8%
NSE	-0.2%
Idea	-10.0%
RCOM	-31.5%
TCOM	15.4%
MTNL	-40.9%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

7.1.1 Consolidated Statement of Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Revenue	238,357	228,452	4%	475,066	458,068	4%
Other operating income	162	165	-2%	261	604	-57%
Operating expenses	(156,017)	(151,564)	3%	(310,263)	(304,341)	2%
Depreciation & amortisation	(42,390)	(38,530)	10%	(82,794)	(78,895)	5%
Profit / (Loss) from operations	**40,112**	**38,523**	**4%**	**82,270**	**75,436**	**9%**
Share of results of Joint Ventures and Associates	2,404	1,709		4,530	3,287	
Profit before finance income, finance costs, other expenses, exceptional items and tax	**42,516**	**40,232**	**6%**	**86,800**	**78,723**	**10%**
Finance income	11,110	3,325	234%	8,308	9,487	-12%
Finance costs	(29,735)	(12,383)	140%	(46,124)	(28,110)	64%
Other expenses	(858)	(1,206)	-29%	(943)	(1,284)	-27%
Exceptional items, net	6,596	(1,750)		20,910	(3,570)	
Profit before tax	**29,629**	**28,218**	**5%**	**68,951**	**55,246**	**25%**
Income tax expense (including exceptional items)	(13,326)	(14,765)	-10%	(35,107)	(30,091)	17%
Profit for the period	**16,303**	**13,453**	**21%**	**33,844**	**25,155**	**35%**
Attributable to :						
Equity holders of the parent	**15,227**	**13,832**	**10%**	**30,770**	**24,917**	**23%**
Non-controlling interests (including exceptional items)	1,076	(379)	-384%	3,074	238	1192%
Profit for the period	16,303	13,453	21%	33,844	25,155	35%
Earnings per share (In Rupees)						
Basic, profit attributable to equity holders of the parent (In Rs)	3.81	3.46		7.70	6.24	
Diluted, profit attributable to equity holders of the parent (In Rs)	3.81	3.46		7.70	6.23	

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Six Months Ended		
	Sep-15	Sep-14	Y-on-Y Growth	Sep-15	Sep-14	Y-on-Y Growth
Profit for the period	16,303	13,453	21%	33,844	25,155	35%
Other comprehensive income:						
Items that may be reclassfied subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(10,484)	(14,345)	-27%	(7,756)	(15,754)	-51%
Income tax effect	59	0		0	0	
Gains/(losses) on hedges of net investment	(3,930)	11,643	-134%	(7,395)	11,643	-164%
Income tax effect	785	0		709	0	
Gains/(losses) on cash flow hedge	(55)	0		5,134	0	
Change in value of available-for-sale investments	6	0		6	0	
Income tax effect	(2)	0		(2)	0	
	(13,621)	(2,702)	404%	(9,304)	(4,111)	-126%
Items that will not be reclassfied to profit or loss:						
Re-measurement (losses) / gains on defined benefit plans	19	(93)	-120%	(182)	(84)	117%
Income tax effect	(14)	21	-167%	35	18	94%
	5	(72)	-107%	(147)	(66)	123%
Other comprehensive income / (loss) for the period, net of tax	**(13,616)**	**(2,774)**	**391%**	**(9,451)**	**(4,177)**	**-126%**
Total comprehensive income for the period, net of tax	**2,687**	**10,679**	**-75%**	**24,393**	**20,978**	**16%**
Attributable to :						
Equity holders of the parent	**1,987**	**11,434**	**-83%**	**20,351**	**20,812**	**-2%**
Non controlling interests	700	(755)	-193%	4,042	166	2335%
Total Comprehensive Income	**2,687**	**10,679**	**-75%**	**24,393**	**20,978**	**16%**

7.1.3 Consolidated Statement of Financial Position

Amount in Rs Mn

Particulars	As at Sep 30, 2015	As at Sep 30, 2014	As at Mar 31, 2015
Assets			
Non-current assets			
Property, plant and equipment	614,616	573,972	579,157
Intangible assets	1,042,897	872,404	922,283
Investment in joint ventures and associates	50,789	47,482	46,257
Other investments	28,007	36,461	31,260
Derivative financial assets	8,800	2,507	7,303
Other financial assets	25,612	18,602	16,018
Other non - financial assets	28,503	27,718	28,383
Deferred tax asset	49,980	61,277	59,502
	1,849,204	**1,640,423**	**1,690,163**
Current assets			
Inventories	1,571	1,308	1,339
Trade and other receivable	72,925	66,654	67,252
Derivative financial assets	4,866	2,649	1,207
Prepayments and other assets	47,663	37,931	31,828
Income tax recoverable	7,876	6,000	5,750
Other investments	71,499	72,901	92,840
Receivable from sale of tow er assets	22,845	0	0
Other financial assets	11,899	9,132	10,075
Cash and cash equivalents	21,637	15,941	11,719
	262,781	**212,516**	**222,010**
Assets of disposal group classified as held for sale	5,906	30,875	45,645
	268,687	**243,392**	**267,655**
Total assets	**2,117,891**	**1,883,814**	**1,957,818**
Equity and liabilities			
Equity			
Issued capital	19,987	19,987	19,987
Treasury shares	(527)	(242)	(114)
Share premium	123,456	123,456	123,456
Retained earnings	492,969	445,984	473,025
Other Reserves	(6,860)	25,956	3,210
Equity attributable to equity holders of parent	**629,025**	**615,141**	**619,564**
Non-controlling interest	48,219	44,461	48,525
Total equity	**677,244**	**659,602**	**668,089**
Non-current liabilities			
Borrow ing	528,019	594,684	452,283
Deferred payment liability	202,278	71,952	143,167
Deferred revenue	17,522	14,920	17,917
Provisions	7,721	8,082	6,248
Derivative financial liabilities	81	1,214	164
Deferred tax liability	14,906	13,187	15,110
Other financial liabilities	68,828	18,541	18,939
Other non - financial liabilities	1,501	1,467	1,466
	840,856	**724,047**	**655,294**
Current liabilities			
Borrow ing	132,936	82,590	211,389
Deferred revenue	48,565	46,775	50,074
Provisions	2,317	2,172	2,061
Other non - financial liabilities	27,098	24,003	15,897
Derivative financial liabilities	702	475	628
Income tax liabilities	6,475	12,384	9,271
Trade & other payables	381,371	328,417	339,670
	599,464	**496,816**	**628,990**
Liabilities of disposal group classified as held for sale	327	3,349	5,445
	599,791	**500,165**	**634,435**
Total liabilities	**1,440,647**	**1,224,212**	**1,289,729**
Total equity and liabilities	**2,117,891**	**1,883,814**	**1,957,818**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Cash flows from operating activities				
Profit before tax	**29,629**	**28,218**	**68,951**	**55,246**
Adjustments for -				
Depreciation and amortization	42,390	38,530	82,794	78,895
Finance income	(11,110)	(3,325)	(8,308)	(9,487)
Finance cost	29,735	12,383	46,124	28,110
Share of results of Joint ventures / associates	(2,404)	(1,709)	(4,530)	(3,287)
Exceptional items (net)	(9,295)	0	(26,206)	0
Employee share-based payment expenses	32	(56)	53	(24)
Other non-cash items	(69)	122	(193)	52
Operating cash flow before changes in assets and liabilities	**78,908**	**74,163**	**158,685**	**149,505**
Trade & other receivables and prepayments	1,387	(5,800)	(7,927)	(17,958)
Inventories	(361)	472	(794)	94
Trade and other payables	(5,657)	11,350	21,699	35,717
Provisions	(22)	366	(789)	402
Other financial and non financial liabilities	7,164	857	9,761	(1,220)
Other financial and non financial assets	(7,781)	(4,408)	(9,816)	(6,081)
Cash generated from operations	**73,638**	**77,000**	**170,819**	**160,459**
Interest received	976	523	1,386	977
Dividend received from mutual funds	0	127	0	394
Dividend received	0	2,692	0	12,202
Income tax paid	(15,663)	(11,237)	(25,962)	(17,878)
Net cash inflow from operating activities	**58,951**	**69,105**	**146,243**	**156,154**
Cash flows from investing activities				
Purchase of property, plant and equipment	(44,716)	(36,949)	(88,778)	(66,373)
Proceeds from sale of property, plant and equipment	359	576	746	1,732
Purchase of intangible assets	(8,859)	(4,846)	(76,476)	(11,807)
Net movement in current investments	17,710	11,791	22,015	(3,980)
Purchase of non-current investments	(2,013)	(2,171)	(2,013)	(2,528)
Sale of non-current investments	3,450	1,029	6,542	1,618
Investment in subsidiary, net of cash acquired	(135)	0	(135)	0
Sale of tower assets	36,298	0	43,644	0
Investment in associate / joint venture	0	0	0	(10)
Loan to joint venture / associate	0	(89)	0	(154)
Net cash outflow from investing activities	**2,094**	**(30,659)**	**(94,455)**	**(81,502)**
Cash flows from financing activities				
Proceeds from borrowings	60,963	73,352	137,285	252,365
Repayment of borrowings	(156,486)	(110,359)	(215,779)	(339,826)
Net proceeds from short term borrowings	9,639	265	11,680	465
Proceeds from sale and finance lease back of towers	31,048	0	35,816	0
Repayment of finance lease liabilities	(708)	0	(765)	0
Repayment of loan to joint venture	0	0	0	(9,173)
Purchase of Treasury stock	(514)	0	(514)	0
Interest and other finance charges paid	(7,841)	(7,264)	(17,073)	(16,621)
Proceeds from exercise of stock options	176	32	543	115
Dividend paid (including tax)	(15,304)	(21,331)	(15,304)	(21,331)
Sale of interest in a subsidiary	0	21,230	0	21,230
Net cash inflow / (outflow) from financing activities	**(79,027)**	**(44,075)**	**(64,111)**	**(112,776)**
Net (decrease) / increase in cash and cash equivalents during the period[14]	**(17,982)**	**(5,629)**	**(12,323)**	**(38,124)**
Effect of exchange rate changes on cash and cash equivalents	(314)	46	1,423	(429)
Add : Balance as at the beginning of the period	5,981	6,605	(1,415)	39,575
Balance as at the end of the period	**(12,315)**	**1,022**	**(12,315)**	**1,022**

Note 14: Cash and Cash Equivalents is including bank overdraft.

7.2 Schedules to Financial Statements

7.2.1 India

7.2.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Access charges	20,678	19,749	40,244	38,515
Licence fees, revenue share & spectrum charges	19,155	17,320	38,371	34,930
Network operations costs	38,381	37,073	75,581	73,463
Cost of goods sold	918	421	1,846	688
Employee costs	5,908	5,669	12,040	11,151
Selling, general and adminstration expense	19,731	17,527	40,401	37,325
Operating Expenses [15]	**104,771**	**97,758**	**208,483**	**196,073**

Note 15: Operating Expense reported above for the quarter ended and six months ended Sep-15, excludes the impact of exceptional items. Refer section 5.3.2 on "Exceptional Items" on page 24 for details.

7.2.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Depreciation	22,927	21,315	44,836	42,926
Amortization	6,645	3,299	11,932	6,584
Depreciation & Amortization [16]	**29,572**	**24,614**	**56,768**	**49,510**

Note 16: Depreciation & Amortization reported above for the quarter ended and six months ended Sep-15, excludes the impact of exceptional items. Refer section 5.3.2 on "Exceptional Items" on page 24 for details.

7.2.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Current tax expense	7,662	11,780	17,633	20,538
Deferred tax expense / (income)	2,764	(2,616)	3,486	(1,787)
Dividend distribution tax	440	346	843	640
Income tax expense [17]	**10,866**	**9,510**	**21,962**	**19,391**

Note 17: Income tax expense reported above for the quarter ended and six months ended Sep-15, excludes the impact of exceptional items. Refer section 5.3.2 on "Exceptional Items" on page 24 for details.

7.2.2 South Asia

7.2.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Access charges	681	541	1,333	1,270
Licence fees, revenue share & spectrum charges	402	367	793	753
Network operations costs	1,339	1,326	2,781	2,664
Cost of goods sold	41	40	92	114
Employee costs	344	335	663	649
Selling, general and adminstration expense	1,481	1,177	2,986	2,473
Operating Expenses	**4,287**	**3,786**	**8,649**	**7,924**

7.2.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Depreciation	1,107	1,205	2,204	2,278
Amortization	263	243	520	479
Depreciation & Amortization	**1,370**	**1,448**	**2,724**	**2,757**

7.2.3 Africa

7.2.3.1 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Access charges	150	142	301	288
Licence fees, revenue share & spectrum charges	59	56	115	112
Network operations costs	218	188	429	381
Cost of goods sold	12	9	21	17
Employee costs	100	88	193	178
Selling, general and adminstration expense	271	272	534	529
Operating Expenses [18]	**810**	**755**	**1,594**	**1,505**

Note 18: Operating Expense reported above for the quarter ended and six months ended Sep-15 and Sep-14, excludes the impact of exceptional items. Refer section 5.3.2 on "Exceptional Items" on page 24 for details.
Refer Note 10 on page 11

7.2.3.2 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Depreciation	144	137	303	297
Amortization	37	37	74	72
Depreciation & Amortization [19]	**181**	**174**	**377**	**369**

Note 19: Depreciation and Amortization reported above for the quarter ended Jun-15, excludes the impact of exceptional items. Refer section 5.3.2 on "Exceptional Items" on page 22 for details.
Refer Note 10 on page 11

7.2.3.3 Schedule of Income Tax

Amount in US$ Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Current tax expense	15	47	53	103
Withholding taxes (WHT)	7	9	15	20
Deferred tax expense / (income)	20	31	12	44
Income tax expense [20]	**42**	**87**	**80**	**167**

Note 20: Income tax expense reported above for the quarter ended and six months ended Sep-15 and Sep-14, excludes the impact of exceptional items. Refer section 5.3.2 on "Exceptional Items" on page 24 for details.

7.3 Consolidated Schedule of Net Debt & Finance Cost

7.3.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Sep 30, 2015	As at Sep 30, 2014	As at Mar 31, 2015
Long term debt, net of current portion	528,019	594,684	452,283
Short-term borrowings and current portion of long-term debt	132,936	82,590	211,389
Deferred payment liability	202,278	71,952	143,167
Less:			
Cash and Cash Equivalents	21,637	15,941	11,719
Restricted Cash	2,567	1,765	2,603
Investments & Receivables [21]	131,258	109,362	124,100
Net Debt	**707,770**	**622,158**	**668,417**

7.3.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Sep 30, 2015	As at Sep 30, 2014	As at Mar 31, 2015
Long term debt, net of current portion	8,032	9,652	7,226
Short-term borrowings and current portion of long-term debt	2,022	1,340	3,377
Deferred payment liability	3,077	1,168	2,287
Less:			
Cash and Cash Equivalents	329	259	187
Restricted cash	39	29	42
Investments & Receivables [21]	1,997	1,775	1,983
Net Debt	**10,766**	**10,098**	**10,679**

Note 21: Investments & Receivables include interest bearing notes and residual portion of Tower sale proceeds receivables.

7.3.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Interest on borrowings & Finance charges	13,011	9,870	25,124	20,386
Interest on Finance Lease Obligation	999	0	1,109	0
Derivatives and exchange (gain)/ loss	8,094	2,187	15,896	5,193
Investment (income)/ loss	(3,478)	(2,999)	(4,311)	(6,956)
Finance cost (net)	**18,626**	**9,057**	**37,817**	**18,623**

7.4 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit / (Loss) from Operating Activities	Page 37
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit / (Loss) from Operating Activities	Page 37
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

7.4.1 Reconciliation of Non-GAAP financial information based on IFRS

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Six Months Ended	
	Sep-15	Sep-14	Sep-15	Sep-14
Profit / (Loss) from Operating Activities To EBITDA				
Profit / (Loss) from Operating Activities	40,112	38,523	82,270	75,436
Add: Depreciation and Amortization	42,390	38,530	82,794	78,895
Add: CSR Costs	151	441	206	832
EBITDA	**82,653**	**77,494**	**165,270**	**155,163**
Reconciliation of Finance Cost				
Finance Cost	29,735	12,383	46,124	28,110
Finance Income	(11,110)	(3,325)	(8,308)	(9,487)
Finance Cost (net)	**18,625**	**9,058**	**37,816**	**18,623**
Profit / (Loss) from Operating Activities to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	40,112	38,523	82,270	75,436
Add: Depreciation and Amortization	42,390	38,530	82,794	78,895
Less: Finance Cost (net)	18,625	9,058	37,816	18,623
Less: Other expenses	858	1,206	943	1,284
Add: Derivatives and exchange (gain)/loss	8,094	2,187	15,896	5,193
Cash Profit from Operations before Derivative & Exchange Fluctuation	**71,114**	**68,976**	**142,201**	**139,618**

SECTION 8

TRENDS AND RATIO ANALYSIS

8.1 Based on Statement of Operations

Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**238,357**	**236,709**	**230,155**	**232,171**	**228,452**
Access charges	27,911	27,419	27,988	28,804	28,077
Cost of goods sold	1,645	1,569	1,306	1,057	988
Net revenues	**208,801**	**207,721**	**200,861**	**202,310**	**199,386**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	103,036	102,103	98,862	101,973	100,499
Licence Fee	23,272	23,101	21,735	22,172	21,559
EBITDA	**82,653**	**82,617**	**80,505**	**78,276**	**77,494**
Cash profit from operations before Derivative and Exchange Fluctuations	71,114	71,086	72,231	72,858	68,976
EBIT	40,114	42,157	42,720	39,842	38,524
Share of results of Joint Ventures/Associates	2,404	2,126	2,136	1,800	1,709
Profit before Tax	23,035	25,007	25,155	31,118	29,969
Net income	15,227	15,543	12,553	14,365	13,832
Capex	50,343	39,921	64,460	45,095	37,271
Operating Free Cash Flow (EBITDA - Capex)	32,310	42,696	16,045	33,181	40,224
Cumulative Investments	2,492,129	2,439,612	2,265,893	2,258,253	2,221,036

	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
As a % of Total revenues					
Access charges	11.7%	11.6%	12.2%	12.4%	12.3%
Cost of goods sold	0.7%	0.7%	0.6%	0.5%	0.4%
Net revenues	87.6%	87.8%	87.3%	87.1%	87.3%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	43.2%	43.1%	43.0%	43.9%	44.0%
Licence Fee	9.8%	9.8%	9.4%	9.5%	9.4%
EBITDA	34.7%	34.9%	35.0%	33.7%	33.9%
Cash profit from operations before Derivative and Exchange Fluctuations	29.8%	30.0%	31.4%	31.4%	30.2%
EBIT	16.8%	17.8%	18.6%	17.2%	16.9%
Share of results of JV / Associates	1.0%	0.9%	0.9%	0.8%	0.7%
Profit before tax	9.7%	10.6%	10.9%	13.4%	13.1%
Net income	6.4%	6.6%	5.5%	6.2%	6.1%

Refer Note 6 & 7 on page 6

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**178,276**	**177,344**	**170,212**	**166,148**	**161,827**
Access charges	21,102	20,025	20,448	20,774	20,126
Cost of goods sold	959	979	712	414	461
Net revenues	**156,216**	**156,341**	**149,053**	**144,960**	**141,240**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	67,024	67,019	63,516	63,691	62,608
Licence Fee	19,557	19,607	18,282	18,158	17,687
EBITDA	**69,930**	**69,942**	**67,604**	**63,324**	**61,195**
EBIT	38,867	41,396	40,772	36,650	34,692
Profit before Tax	28,935	33,397	38,694	38,198	34,135
Net income (before exceptional items)	15,671	20,330	25,535	25,650	22,960
Capex	39,677	30,410	42,250	27,517	21,250
Operating Free Cash Flow (EBITDA - Capex)	30,252	39,532	25,354	35,806	39,946
Cumulative Investments	1,773,516	1,732,251	1,584,349	1,500,781	1,402,788

	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
As a % of Total revenues					
Access charges	11.8%	11.3%	12.0%	12.5%	12.4%
Cost of goods sold	0.5%	0.6%	0.4%	0.2%	0.3%
Net revenues	87.6%	88.2%	87.6%	87.2%	87.3%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	37.6%	37.8%	37.3%	38.3%	38.7%
Licence Fee	11.0%	11.1%	10.7%	10.9%	10.9%
EBITDA	39.2%	39.4%	39.7%	38.1%	37.8%
EBIT	21.8%	23.3%	24.0%	22.1%	21.4%
Profit before tax	16.2%	18.8%	22.7%	23.0%	21.1%
Net income	8.8%	11.5%	15.0%	15.4%	14.2%

Refer Note 8 on page 7

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**174,522**	**173,696**	**166,705**	**162,564**	**158,155**
Access charges	20,678	19,567	20,051	20,392	19,749
Cost of goods sold	918	928	647	344	421
Net revenues	**152,927**	**153,202**	**146,008**	**141,828**	**137,985**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	63,895	64,000	60,578	60,672	59,828
Licence Fee	19,155	19,216	17,907	17,775	17,320
EBITDA	**70,172**	**70,213**	**67,870**	**63,594**	**61,088**
EBIT	40,475	43,016	42,577	38,432	36,033
Profit before Tax	31,418	35,525	41,266	40,734	35,665
Net income (before exceptional items)	18,164	22,466	28,115	28,194	24,499
Capex	38,360	29,418	40,920	27,090	20,588
Operating Free Cash Flow (EBITDA - Capex)	31,811	40,795	26,950	36,504	40,499
Cumulative Investments	1,700,205	1,662,010	1,516,524	1,433,023	1,336,906

	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
As a % of Total revenues					
Access charges	11.8%	11.3%	12.0%	12.5%	12.5%
Cost of goods sold	0.5%	0.5%	0.4%	0.2%	0.3%
Net revenues	87.6%	88.2%	87.6%	87.2%	87.2%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	36.6%	36.8%	36.3%	37.3%	37.8%
Licence Fee	11.0%	11.1%	10.7%	10.9%	11.0%
EBITDA	40.2%	40.4%	40.7%	39.1%	38.6%
EBIT	23.2%	24.8%	25.5%	23.6%	22.8%
Profit before tax	18.0%	20.5%	24.8%	25.1%	22.6%
Net income	10.4%	12.9%	16.9%	17.3%	15.5%

Refer Note 8 on page 7

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**4,045**	**3,886**	**3,706**	**3,788**	**3,893**
Access charges	681	652	581	552	541
Cost of goods sold	41	51	65	70	40
Net revenues	**3,324**	**3,182**	**3,061**	**3,166**	**3,312**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	3,163	3,267	2,953	3,053	2,838
Licence Fee	402	391	374	383	367
EBITDA	**(242)**	**(476)**	**(266)**	**(271)**	**107**
EBIT	(1,612)	(1,829)	(1,940)	(1,782)	(1,341)
Profit before Tax	(2,488)	(2,338)	(2,707)	(2,536)	(1,531)
Net income (before exceptional items)	(2,498)	(2,346)	(2,715)	(2,545)	(1,539)
Capex	1,317	992	1,330	427	661
Operating Free Cash Flow (EBITDA - Capex)	(1,559)	(1,468)	(1,596)	(698)	(554)
Cumulative Investments	73,311	70,241	67,825	67,758	65,883

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Exchange Fluctuation Impact					
Reported revenues (Rs Mn)	4,045	3,886	3,706	3,788	3,893
a. QoQ growth (%)	*4.11%*	*4.84%*	*-2.16%*	*-2.70%*	*-10.92%*
b. Impact of exchange fluctuation (%)) [22]	*2.23%*	*2.05%*	*-0.48%*	*2.19%*	*0.89%*
c. QoQ growth in constant currency (%) (a - b)	*189%*	*2.79%*	*-168%*	*-4.89%*	*-11.81%*
Revenues in constant currency (Rs Mn) [23]	3,896	3,824	3,720	3,784	3,978

Note 22: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter
Note 23: Revenues for above periods restated at the March 5, 2015 closing exchange rates of each country.

	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
As a % of Total revenues					
Access charges	16.8%	16.8%	15.7%	14.6%	13.9%
Cost of goods sold	1.0%	1.3%	1.8%	1.8%	1.0%
Net revenues	82.2%	81.9%	82.6%	83.6%	85.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	78.2%	84.1%	79.7%	80.6%	72.9%
Licence Fee	9.9%	10.1%	10.1%	10.1%	9.4%
EBITDA	-6.0%	-12.2%	-7.2%	-7.1%	2.8%
EBIT	-39.9%	-47.1%	-52.3%	-47.0%	-34.4%
Profit before tax	-61.5%	-60.2%	-73.0%	-67.0%	-39.3%
Net income	-61.7%	-60.4%	-73.2%	-67.2%	-39.5%

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**62,721**	**61,595**	**62,153**	**68,276**	**68,956**
Access charges	9,316	9,389	9,543	10,055	10,037
Cost of goods sold	686	593	597	643	625
Net revenues	**52,719**	**51,612**	**52,013**	**57,578**	**58,295**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	36,320	35,454	35,680	38,637	38,166
Licence Fee	3,714	3,494	3,453	4,014	3,872
EBITDA	**12,695**	**12,674**	**12,901**	**14,953**	**16,310**
EBIT	1,216	761	1,947	3,195	3,842
Profit before Tax	(9,589)	(8,777)	(13,539)	(7,079)	(4,155)
Net income (before exceptional items)	(11,026)	(9,768)	(11,389)	(8,359)	(7,536)
Capex	10,665	9,511	22,210	17,578	16,021
Operating Free Cash Flow (EBITDA - Capex)	2,030	3,163	(9,309)	(2,625)	289
Cumulative Investments	718,613	707,361	681,544	757,472	818,247
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
As a % of Total revenues					
Access charges	14.9%	15.2%	15.4%	14.7%	14.6%
Cost of goods sold	1.1%	1.0%	1.0%	0.9%	0.9%
Net revenues	84.1%	83.8%	83.7%	84.3%	84.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	57.9%	57.6%	57.4%	56.6%	55.3%
Licence Fee	5.9%	5.7%	5.6%	5.9%	5.6%
EBITDA	20.2%	20.6%	20.8%	21.9%	23.7%
EBIT	1.9%	1.2%	3.1%	4.7%	5.6%
Profit before tax	-15.3%	-14.3%	-21.8%	-10.4%	-6.0%
Net income	-17.6%	-15.9%	-18.3%	-12.2%	-10.9%

Refer Note 8 on page 7

Africa: In USD Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**1,017**	**989**	**982**	**995**	**978**
Access charges	150	151	151	145	142
Cost of goods sold	12	10	9	9	9
Net revenues	**856**	**828**	**822**	**841**	**828**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	589	568	563	565	548
Licence Fee	59	56	55	59	56
EBITDA	**206**	**203**	**203**	**215**	**223**
EBIT	25	7	30	43	49
Capex	162	150	357	284	265
Operating Free Cash Flow (EBITDA - Capex)	44	53	(154)	(69)	(42)
Cumulative Investments	10,914	11,095	10,889	11,940	13,280
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
As a % of Total revenues					
Access charges	14.7%	15.3%	15.3%	14.6%	14.5%
Cost of goods sold	1.1%	1.0%	1.0%	0.9%	0.9%
Net revenues	84.1%	83.7%	83.7%	84.5%	84.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	57.9%	57.4%	57.3%	56.8%	56.1%
Licence Fee	5.8%	5.6%	5.6%	6.0%	5.7%
EBITDA	20.3%	20.5%	20.7%	21.6%	22.8%
EBIT	2.4%	0.7%	3.1%	4.3%	5.0%

Refer Note 10 on page 11

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**967**	**970**	**1,000**	**1,103**	**1,140**
Access charges	144	148	154	163	166
Cost of goods sold	11	9	10	10	10
Net revenues	**813**	**813**	**837**	**930**	**964**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	560	559	574	626	631
Licence Fee	57	55	56	65	64
EBITDA	**195**	**200**	**207**	**241**	**270**
EBIT	18	12	31	51	63
Profit before Tax	(148)	(138)	(218)	(115)	(69)
Net income (before exceptional items)	(170)	(154)	(183)	(136)	(124)
Capex	162	150	357	284	265
Operating Free Cash Flow (EBITDA - Capex)	33	50	(150)	(43)	5
Cumulative Investments	10,914	11,095	10,889	11,940	13,280

	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
As a % of Total revenues					
Access charges	14.9%	15.2%	15.4%	14.7%	14.6%
Cost of goods sold	1.1%	1.0%	1.0%	0.9%	0.9%
Net revenues	84.1%	83.8%	83.7%	84.3%	84.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	58.0%	57.6%	57.4%	56.7%	55.4%
Licence Fee	5.9%	5.7%	5.6%	5.9%	5.6%
EBITDA	20.2%	20.6%	20.7%	21.9%	23.6%
EBIT	1.9%	1.3%	3.1%	4.6%	5.6%
Profit before tax	-15.3%	-14.2%	-21.8%	-10.5%	-6.0%
Net income from operations	-17.6%	-15.8%	-18.3%	-12.3%	-10.9%

Refer Note 8 on page 7

8.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**136,556**	**137,987**	**134,135**	**131,635**	**126,342**
EBITDA	52,679	53,489	51,744	49,128	46,458
EBITDA / Total revenues	*38.6%*	*38.8%*	*38.6%*	*37.3%*	*36.8%*
EBIT	30,726	33,744	33,954	31,614	28,983
Capex	31,015	22,166	34,598	20,738	14,890
Operating Free Cash Flow (EBITDA - Capex)	21,664	31,324	17,145	28,391	31,568
Cumulative Investments	1,318,752	1,290,246	1,153,195	1,071,544	983,232

Telemedia Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**11,770**	**11,427**	**11,288**	**11,171**	**11,160**
EBITDA	5,222	5,270	5,165	4,407	4,506
EBITDA / Total revenues	*44.4%*	*46.1%*	*45.8%*	*39.5%*	*40.4%*
EBIT	2,857	2,967	2,853	2,016	2,132
Capex	1,390	1,572	1,672	1,679	1,029
Operating Free Cash Flow (EBITDA - Capex)	3,833	3,698	3,493	2,728	3,477
Cumulative Investments	86,166	84,772	83,571	81,947	80,244

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**7,068**	**6,848**	**6,348**	**6,234**	**6,263**
EBITDA	2,343	2,408	2,078	1,707	1,529
EBITDA / Total revenues	*33.1%*	*35.2%*	*32.7%*	*27.4%*	*24.4%*
EBIT	170	415	80	(360)	(677)
Capex	2,501	2,113	1,330	1,630	2,255
Operating Free Cash Flow (EBITDA - Capex)	(158)	295	748	77	(726)
Cumulative Investments	58,653	56,216	54,109	52,948	51,356

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**20,269**	**19,690**	**17,805**	**16,177**	**17,037**
EBITDA	5,194	4,108	3,079	3,568	4,102
EBITDA / Total revenues	*25.6%*	*20.9%*	*17.3%*	*22.1%*	*24.1%*
EBIT	3,473	2,425	1,543	1,928	2,487
Capex	731	438	371	367	328
Operating Free Cash Flow (EBITDA - Capex)	4,463	3,670	2,707	3,201	3,774
Cumulative Investments	53,597	51,907	50,881	50,797	49,708

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**13,908**	**13,946**	**13,518**	**13,692**	**13,744**
EBITDA	6,282	6,791	6,766	6,550	6,355
EBITDA / Total revenues	*45.2%*	*48.7%*	*50.0%*	*47.8%*	*46.2%*
EBIT	3,405	3,967	3,810	3,705	3,579
Share of results of Joint ventures / Associates	2,401	2,120	2,139	1,805	1,728
Capex	2,478	2,902	2,720	2,570	2,054
Operating Free Cash Flow (EBITDA - Capex)	3,804	3,889	4,046	3,980	4,301
Cumulative Investments	177,919	173,944	169,968	171,202	167,914

Others

Amount in Rs Mn

Particulars	Quarter Ended				
	Sep-15	Jun-15	Mar-15	Dec-14	Sep-14
Total revenues	**672**	**796**	**715**	**690**	**725**
EBITDA	(190)	(488)	317	(430)	(566)
EBIT	(194)	(492)	306	(430)	(445)
Capex	220	252	207	153	74
Operating Free Cash Flow (EBITDA - Capex)	(410)	(741)	110	(584)	(640)
Cumulative Investments	5,117	4,925	4,800	4,585	4,451

8.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Equity attributable to equity holders of parent	629,025	638,065	619,564	609,282	615,141
Net Debt	707,770	681,345	668,417	668,388	622,158
Net Debt (US$ Mn)	10,766	10,687	10,679	10,554	10,098
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,336,795	1,319,410	1,287,981	1,277,670	1,237,299

	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Return on Equity attributable to equity holders of parent (LTM)	9.3%	9.1%	8.5%	8.1%	6.8%
Return on Capital Employed (LTM)	9.7%	9.1%	8.1%	7.3%	6.7%
Net Debt to EBITDA (LTM) - US$	2.11	2.08	2.08	2.10	2.06
Net Debt to EBITDA (Annualised) - US$	2.16	2.06	2.06	2.09	1.97
Assets Turnover ratio (LTM)	68.2%	69.9%	71.1%	70.7%	70.4%
Interest Coverage ratio (times)	7.02	8.27	8.21	7.86	9.13
Net debt to Equity attributable to equity holders of parent (Times)	1.13	1.07	1.08	1.10	1.01
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	3.81	3.89	3.14	3.60	3.46
Net profit/(loss) per diluted share (in Rs)	3.81	3.89	3.14	3.59	3.46
Book Value Per Equity Share (in Rs)	157.4	159.6	155.0	152.4	153.9
Market Capitalization (Rs Bn)	1,351	1,679	1,575	1,410	1,616
Enterprise Value (Rs Bn)	2,112	2,402	2,243	2,079	2,238

8.4 Operational Performance – India

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Total Customers Base	**000's**	**249,311**	**244,518**	**239,502**	**230,413**	**224,664**
Mobile Services						
Customer Base	000's	235,212	230,662	226,017	217,215	211,752
VLR	%	96.2%	95.8%	95.8%	96.1%	95.8%
Net Additions	000's	4,550	4,644	8,802	5,463	2,341
Pre-Paid (as a % of total Customer Base)	%	94.2%	94.4%	94.6%	94.6%	94.7%
Monthly Churn	%	3.5%	3.3%	2.5%	2.7%	3.1%
Average Revenue Per User (ARPU)	Rs	193	198	198	202	198
Average Revenue Per User (ARPU)	US$	3.0	3.1	3.2	3.3	3.3
Revenue per site per month	Rs	301,435	308,227	303,748	305,283	295,645
Revenues						
Total Revenues	Rs Mn	136,556	137,987	134,135	131,635	126,342
Mobile Services	Rs Mn	134,350	136,000	131,874	130,137	124,696
Others	Rs Mn	2,206	1,987	2,261	1,498	1,646
Voice						
Minutes on the network	Mn	282,138	290,802	277,869	267,485	263,905
Voice Average Revenue Per User (ARPU)	Rs	140	148	151	157	158
Voice Usage per customer	min	404	424	418	416	418
Voice Realization per minute	paisa	34.58	34.93	36.22	37.67	37.69
Non Voice Revenue						
% of Mobile Services	%	27.4%	25.3%	23.7%	22.6%	20.2%
Of Which						
Messaging & VAS as % of Mobile Services	%	5.4%	5.7%	5.7%	6.0%	5.4%
Data as % of Mobile Services	%	21.5%	19.2%	17.6%	16.2%	14.5%
Others as % of Mobile Services	%	0.4%	0.4%	0.4%	0.4%	0.4%
Data						
Data Customer Base	000's	51,013	49,470	46,386	42,249	40,108
Of which no. of 3G data customers	*000's*	*23,895*	*21,360*	*19,441*	*16,940*	*15,445*
As % of Customer Base	*%*	*21.7%*	*21.4%*	*20.5%*	*19.5%*	*18.9%*
Total MBs on the network	Mn MBs	114,960	102,015	86,627	77,281	67,668
Data Average Revenue Per User (ARPU)	Rs	193	181	176	170	150
Data Usage per customer	MBs	765	706	656	622	563
Data Realization per MB	paisa	25.17	25.57	26.82	27.36	26.67
Telemedia Services						
Telemedia Customers	000's	3,523	3,444	3,411	3,388	3,372
Of which no. of Broadband (DSL) customers	*000's*	*1,636*	*1,542*	*1,508*	*1,489*	*1,479*
As % of Customer Base	*%*	46.4%	44.8%	44.2%	43.9%	43.9%
Net Additions	000's	79	33	23	17	22
Average Revenue Per User (ARPU)	Rs	1,066	1,050	1,034	1,036	1,024
Average Revenue Per User (ARPU)	US$	16.4	16.5	16.6	16.7	16.9
Non Voice Revenue as % of Telemedia Revenues	%	66.9%	66.6%	66.5%	64.9%	63.2%
Digital TV						
Digital TV Customers	000's	10,576	10,412	10,073	9,810	9,540
Net additions	000's	164	339	263	270	151
Average Revenue Per User (ARPU)	Rs	224	222	214	214	220
Average Revenue Per User (ARPU)	US$	3.5	3.5	3.4	3.5	3.6
Monthly Churn	%	1.3%	0.8%	1.0%	1.0%	1.1%

8.5 Traffic Trends – India

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Mobile Services	Mn Min	282,138	290,802	277,869	267,485	263,905
Telemedia Services	Mn Min	5,258	4,735	4,429	4,250	4,363
National Long Distance Services	Mn Min	31,428	32,038	30,649	29,144	28,447
International Long Distance Services	Mn Min	4,623	5,772	4,817	4,264	3,686
Total Minutes on Network (Gross)	**Mn Min**	**323,446**	**333,347**	**317,764**	**305,143**	**300,401**
Eliminations	Mn Min	(31,545)	(32,248)	(30,775)	(29,413)	(28,734)
Total Minutes on Network (Net)	**Mn Min**	**291,902**	**301,099**	**286,989**	**275,730**	**271,667**

8.6 Network and Coverage Trends - India

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Mobile Services						
Census Towns	Nos	5,126	5,121	5,121	5,121	5,121
Non-Census Towns & Villages	Nos	464,185	464,157	464,045	462,779	462,199
Population Coverage	%	86.7%	86.7%	86.8%	86.8%	86.8%
Optic Fibre Network	R Kms	201,953	199,991	197,351	193,625	188,793
Sites on Network	Nos	149,518	147,616	146,539	142,898	141,290
Of which no. of 3G sites	*Nos*	*62,447*	*52,886*	*48,825*	*41,850*	*38,055*
Telemedia Services						
Cities covered	Nos	87	87	90	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%

8.7 Tower Infrastructure Services

8.7.1 Bharti Infratel Standalone

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Total Towers	Nos	37,801	37,486	37,196	36,747	36,381
Total Co-locations	Nos	78,949	77,292	75,819	74,331	72,597
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	37,195	36,936	36,843	36,989	37,264
Average Sharing Factor	Times	2.08	2.05	2.03	2.01	1.97

Additional Information

8.7.2 Indus Towers

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Total Towers	Nos	117,579	116,454	115,942	115,040	114,101
Total Co-locations	Nos	261,159	256,960	253,513	248,611	242,079
Average Sharing Factor	Times	2.21	2.20	2.17	2.14	2.11

8.7.3 Bharti Infratel Consolidated

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Total Towers	Nos	87,184	86,397	85,892	85,064	84,303
Total Co-locations	Nos	188,636	185,215	182,294	178,748	174,270
Average Sharing Factor	Times	2.15	2.13	2.11	2.08	2.05

8.8 Human Resource Analysis - India

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Total Employees [12]	Nos	18,932	18,764	18,814	18,823	18,846
Number of Customers per employee	Nos	13,169	13,031	12,730	12,241	11,921
Personnel Cost per employee per month	Rs	104,023	108,926	103,671	97,679	100,264
Gross Revenue per employee per month	Rs	3,072,787	3,085,632	2,953,569	2,878,818	2,797,320

Refer Note 12 on page 16

8.9 South Asia

8.9.1 Operational Performance

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Customer Base	000's	9,852	9,019	8,603	7,892	7,678
VLR	%	85.4%	88.1%	88.8%	89.6%	87.8%
Net Additions	000's	833	416	712	213	(972)
Pre-Paid (as % of total Customer Base)	%	98.1%	97.7%	97.6%	97.4%	97.3%
Monthly Churn	%	3.9%	3.8%	3.1%	4.1%	7.3%
Average Revenue Per User (ARPU)	Rs	142	147	149	164	160
Revenue per site per month	Rs	193,413	187,606	180,658	183,731	187,812
Voice						
Minutes on the network	Mn	9,480	9,097	8,711	8,278	8,554
Voice Average Revenue Per User (ARPU)	Rs	108	115	117	130	125
Voice Usage per customer	min	334	345	351	358	351
Voice Realization per minute	paisa	32.25	33.22	33.30	36.38	35.62
Non Voice Revenue						
% of Mobile revenues	%	24.4%	22.2%	21.7%	20.5%	21.7%
Of Which						
Messaging & VAS as % of Mobile revenues	%	5.8%	5.6%	5.7%	6.2%	8.6%
Data as % of Mobile revenues	%	16.0%	14.2%	12.9%	11.1%	10.2%
Others as % of Mobile revenues	%	2.6%	2.4%	3.1%	3.1%	2.9%
Data						
Data Customer Base	000's	2,885	2,435	2,197	1,837	1,645
As % of Customer Base	*%*	*29.3%*	*27.0%*	*25.5%*	*23.3%*	*21.4%*
Total MBs on the network	Mn MBs	6,254	3,991	3,492	2,744	2,356
Data Average Revenue Per User (ARPU)	Rs	79	78	79	82	79
Data Usage per customer	MBs	768	560	578	535	465
Data Realization per MB	paisa	10.34	13.84	13.68	15.38	16.88

8.9.2 Operational Performance (in constant currency)

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Average Revenue Per User (ARPU)	Rs	137	145	150	164	163
Voice Average Revenue Per User (ARPU)	Rs	104	112	117	130	128
Voice Realization per minute	paisa	31.02	32.59	33.44	36.35	36.42

8.9.3 Network and Coverage Trends

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Sites on Network	Nos	7,003	6,941	6,867	6,810	6,935
Of which no. of 3G sites	*Nos*	*3,766*	*3,291*	*3,050*	*2,504*	*2,350*

8.9.4 Human Resource Analysis

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Total Employees	Nos	697	715	750	791	818
Number of Customers per employee	Nos	14,136	12,614	11,471	9,977	9,387
Personnel Cost per employee per month	Rs	164,417	149,042	148,266	144,607	149,831
Gross Revenue per employee per month	Rs	1,934,683	1,811,513	1,647,237	1,596,326	1,586,530

8.10 Africa

8.10.1 Operational Performance (In Constant Currency)

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Customer Base	000's	80,835	78,323	76,263	74,599	71,367
VLR	%	82.4%	83.5%	83.9%	84.0%	85.7%
Net Additions	000's	2,511	2,061	1,664	3,232	2,281
Pre-Paid (as % of total Customer Base)	%	99.4%	99.4%	99.4%	99.4%	99.3%
Monthly Churn	%	5.8%	5.4%	5.8%	5.5%	6.1%
Average Revenue Per User (ARPU)	US$	4.3	4.3	4.3	4.6	4.7
Revenue per site per month	US$	17,449	17,196	17,618	18,281	18,262
Voice						
Minutes on the network	Mn	34,620	32,791	31,045	30,361	28,966
Voice Average Revenue Per User (ARPU)	US$	3.1	3.1	3.3	3.5	3.5
Voice Usage per customer	min	145	141	137	140	138
Voice Realization per minute	US¢	2.13	2.20	2.37	2.51	2.56
Non Voice Revenue						
% of Mobile revenues	%	27.3%	27.2%	25.2%	23.5%	23.8%
Of Which						
Messaging & VAS as % of Mobile revenues	%	9.9%	9.7%	9.3%	9.1%	9.8%
Data as % of Mobile revenues	%	13.5%	12.9%	11.5%	10.5%	10.1%
Others as % of Mobile revenues	%	3.9%	4.6%	4.4%	3.9%	3.9%
Data						
Data Customer Base	000's	14,292	13,039	12,289	11,242	11,049
As % of Customer Base	*%*	*17.7%*	*16.6%*	*16.1%*	*15.1%*	*15.5%*
Total MBs on the network	Mn MBs	16,483	13,843	11,256	9,475	8,061
Data Average Revenue Per User (ARPU)	US$	3.4	3.3	3.2	3.2	3.1
Data Usage per customer	MBs	403	359	321	290	253
Data Realization per MB	US¢	0.84	0.92	1.00	1.10	1.21

Refer Note 13 on page 18

8.10.2 Network and Coverage Trends

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Sites on Network	Nos	19,330	19,146	18,819	18,347	17,935
Of which no. of 3G sites	*Nos*	*11,457*	*10,722*	*10,011*	*9,228*	*8,104*

8.10.3 Human Resource Analysis

Parameters	Unit	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Total Employees	**Nos**	**5,155**	**5,191**	**5,130**	**5,367**	**5,340**
Number of Customers per employee	Nos	15,681	15,088	14,866	13,900	13,365
Personnel Cost per employee per month	US$	6,468	5,953	6,047	5,476	5,513
Gross Revenue per employee per month	US$	65,772	63,529	63,819	61,793	61,071

SECTION 9

KEY ACCOUNTING POLICIES AS PER IFRS

1. Investment in Joint Ventures and Associated

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

2. Property and equipment

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

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

Assets	Years
Building	20
Network equipment	3-20
Customer premises equipment	5 – 6
Assets taken on finance lease	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3
Office, furniture and equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or 10/20 years, as applicable, whichever is less
Assets individually costing Rs. 5 thousand or less	1

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

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

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

3. Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognized at the date of acquisition. Goodwill on acquisition of subsidiaries is disclosed separately. Goodwill arising on accounting for jointly controlled entities or entities in which the Group exercises significant influence is included in investments in the related associates/jointly controlled entities.

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

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

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

4. Foreign currency transactions

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

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

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

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

5. Finance leases

Lessee accounting

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

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

Lessor accounting

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

6. Indefeasible right to use (IRU)

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

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

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

7. Impairment of long – lived assets and intangible assets

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

8. Revenue recognition

(i) Service revenues

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

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

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

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

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

(ii) Equipment sales

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

(iii) Multiple element arrangements

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

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

9. Licenses

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

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

10. Other intangible assets

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

- Software is amortized over the period of its license, not exceeding three years. Software up to Rs 500 thousand is amortized over a period of 1 year.
- Bandwidth capacities are amortized over the period of the agreement.
- Brand: Over the period of their expected benefits, not exceeding the life of the licenses and are written off in their entirety when no longer in use.
- Distribution network : Overestimated useful life
- Customer base: The estimated life of such relationships.
- Rights acquired for unlimited license access: over the period of the agreement which ranges upto five years.

11. Income-taxes

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

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

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

12. Borrowing costs

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

13. Derivative financial instruments

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

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

14. Asset Retirement Obligations

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

15. Allowance for uncollectible accounts receivable

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

16. Transactions with non-controlling interests

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

SECTION 10

GLOSSARY

Technical and Industry Terms

Company Related	
3G	Third Generation of Mobile Telephony.
3G Customers	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 3G network in the last 30 days
3G Data Customers	A customer who used at least one data session of more than zero Kbs on 3G network in the last 30 days
Average Revenue per User (ARPU)	Average revenue per customer per month is computed by: dividing the total revenues (including sale of goods) during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period
Bn	Billion
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity holders of parent and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an IFRS measure and is defined as operating income adjusted for depreciation and amortization, pre-operating costs, interest expense and interest income before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 2G / 3G / 4G network in the last 30 days.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data as % of Mobile	It is computed by dividing the 'data' revenues by the total revenues of mobile services for the relevant period.

Revenue	Data revenue includes revenue from use of data session on GPRS / 3G / 4G including blackberry.
Data ARPU	Average revenue per data customer per month is computed by: dividing the total data revenues during the relevant period by the average data customers; and dividing the result by the number of months in the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Data Realization per MB	It is computed by dividing the Data revenues by total MBs consumed on the network.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.
Earnings Per Diluted Share	Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not a IFRS measure and is defined as operating income adjusted for depreciation and amortization, pre-operating costs and CSR costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM).
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
ILD	International Long Distance Services.
Intangibles	Comprises of goodwill, software, bandwidth, one-time entry fee paid towards acquisition of licenses, distribution network and customer relationships.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
KPI	Key Performance Indicators
LTM	Last twelve months.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.

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
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 Site	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not a IFRS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt plus deferred payment liability minus cash and cash equivalents, short-term investments which includes interest bearing notes, receivables towards residual portion of Tower sale proceeds, restricted cash and restricted cash non-current as at the end of the relevant period. This excludes finance lease obligations. Restricted cash deducted does not include cash related to mobile commerce services which is restricted in use.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Income from operations	It is calculated by adding back the interest expense on loans taken for the Africa acquisition to the net income of Africa.
Net Revenues	It is not IFRS measure and is defined as total revenues adjusted for access charges and cost of goods sold for the relevant period.
NLD	National Long Distance Services.
Non Voice Revenue as % of total revenue	It is computed by dividing the total non-voice revenue of the Company (consolidated) by the total revenues for the relevant period. Non-voice revenues include Messaging & VAS and Data revenues for Mobile, VAS and Internet Revenues for Telemedia Services, Bandwidth and Internet Revenues for Airtel Business Services, Media & Broadcasting revenues for DTH Services, site sharing revenues, sale of goods etc.
Non Voice Revenue as % of Mobile Revenue	It is computed by dividing the total non-voice revenue of mobile services by the total revenues of mobile services for the relevant period. Non voice revenue, which includes revenue from services other than voice i.e., Messaging & VAS (including SMS, GPRS, MMS, Ring Back Tone), Data, others etc.
Non Voice Revenue as % of Telemedia Revenue	It is computed by dividing the total non-voice revenue of Telemedia services by the total revenues of Telemedia services for the relevant period. Non voice revenue for Telemedia services includes revenues from services such as DSL, Lease line, MPLS, IPTV etc.
Others as % of Mobile Revenues	It is computed by dividing 'other' revenue by the total revenues of mobile services for the relevant period. Others include revenue from infrastructure sharing, sale of goods etc.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an IFRS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.

Return On Capital Employed (ROCE)	For the full year ended March 31, 2011, 2012 and 2013. ROCE is computed by dividing the sum of net profit and finance cost (net) for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2011, 2012 and 2013, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
SA	South Asia
Sharing revenue per Sharing Operator per month	It is calculated on the basis of the total revenues less energy and other pass through accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of the opening and closing number of co-locations for the relevant period.
TD-LTE	Time Division – Long Term Evolution.
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
TSP	Telecom Service Provider
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
VAS	Value Added Service
Voice Minutes on Network	Includes usage on our network (incoming, outgoing & in-roaming minutes) during the relevant period.
Voice ARPU	Voice Average revenue per customer per month is computed by: dividing the voice revenues during the relevant period by the average voice customers; and dividing the result by the number of months in the relevant period. Voice Revenues include airtime revenue from usage, processing fees, activation, roaming and termination charges from other operators.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Voice Realization per 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 Calls
DoT	Department of Telecommunications

IP	Internet Protocol
ITFS	International Toll Free Service
QoS	Quality of Service
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
UAS	Unified Access Service
UASL	Unified Access Service License
USSD	Unstructured Supplementary Services Data
VSAT	Very Small Aperture Terminals
VLR	Visitor Location Register
Others	
BSE	The Stock Exchange, Mumbai
CMAI	Communication Multimedia & Infrastructure
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
DSL	Digital Subscriber Line
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
MMS	Multimedia Messaging Service
MTM	Mark to Market
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
SMS	Short Messaging Service.
BYOD	Bring Your Own Device
STB/CPE	Set Top Box/Customer Premises Equipment
DAS	Digital Addressable System
SIM	Subscriber Identity Module
VAT	Value Added Tax
IPLC	International Private Leased Circuit

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