



November 03, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, India
Symbol: BHARTIHEXA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001, India
Scrip Code: 544162

Sub: Financial results for the second quarter (Q2) and six months ended September 30, 2025

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the following for the second quarter (Q2) and six months ended September 30, 2025:

- Audited standalone financial results as per Ind AS
- Auditor's reports on the aforesaid financial results

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, November 03, 2025, and based on its recommendation, approved by the Board of Directors in its meeting being held on Monday, November 03, 2025.

The Board meeting commenced on Friday, October 31, 2025 at IST 1600 Hrs. and concluded on Monday, November 03, 2025 at IST 1545 Hrs.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited

Amit Chaturvedi
Company Secretary & Compliance Officer



Bharti Hexacom Limited

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
Tel: 91-124-4222222; Fax: +91-124-4248063
E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in
CIN: L74899HR1995PLC132187



Bharti Hexacom Limited

CIN: L74899HR1995PLC132187

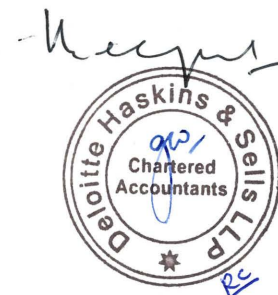
Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, India
T: +91-124-4222222, F: +91-124-4248063, Email id: bhartihexacom@bharti.in

Statement of Audited Financial Results for the quarter and six months ended September 30, 2025

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	23,173	22,630	20,976	45,803	40,082	85,479
Other income	612	475	491	1,087	890	1,818
	23,785	23,105	21,467	46,890	40,972	87,297
Expenses						
Network operating expenses	5,303	5,219	4,764	10,522	9,438	19,047
Access charges	1,675	1,630	2,238	3,305	4,447	9,219
License fee / Spectrum charges	2,138	2,114	1,923	4,252	3,657	7,824
Employee benefits expense	320	210	322	530	619	1,342
Sales and marketing expenses	963	1,007	1,142	1,970	2,178	4,073
Other expenses	693	843	568	1,536	966	2,002
	11,092	11,023	10,957	22,115	21,305	43,507
Profit before depreciation, amortisation, finance costs, exceptional items and tax	12,693	12,082	10,510	24,775	19,667	43,790
Depreciation and amortisation expenses	5,543	5,273	5,361	10,816	10,318	20,945
Finance costs	1,509	1,541	1,754	3,050	3,369	6,883
Profit before exceptional items and tax	5,641	5,268	3,395	10,909	5,980	15,962
Exceptional items (net)	-	-	-	-	(3,183)	(2,126)
Profit before tax	5,641	5,268	3,395	10,909	9,163	18,088
Tax expense / (credit)						
Current tax	1,762	1,657	1,384	3,419	2,440	5,013
Deferred tax	(333)	(305)	(520)	(638)	(920)	(1,861)
	1,429	1,352	864	2,781	1,520	3,152
Profit for the period / year	4,212	3,916	2,531	8,128	7,643	14,936
Other comprehensive income						
Items not to be reclassified to profit or loss:						
- Re-measurement (gain) / loss on defined benefit plans	(0)	(4)	1	(4)	(4)	(3)
- Tax credit	0	1	0	1	1	1
Other comprehensive (loss) / income for the period / year	(0)	(3)	1	(3)	(3)	(2)
Total comprehensive income for the period / year	4,212	3,913	2,532	8,125	7,640	14,934
Earnings per share (Face value: Rs. 5 each)						
Basic and diluted earnings per share*	8.42	7.83	5.06	16.25	15.29	29.87
Paid-up equity share capital (Face value: Rs. 5 each)	2,500	2,500	2,500	2,500	2,500	2,500
Other equity	59,946	60,734	49,527	59,946	49,527	56,821

*Earnings per share are not annualised for the periods.

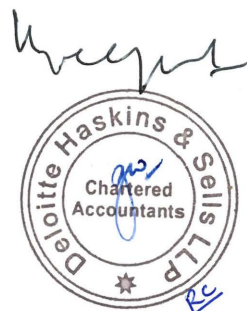




Audited Balance Sheet as of September 30, 2025

(Rs. in Millions)

Particulars	As of	
	September 30, 2025	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	54,001	54,165
Capital work-in-progress	2,620	2,973
Right-of-use assets	29,321	30,643
Intangible assets	60,219	62,521
Intangible assets under development	-	-
Financial assets		
- Investments	0	0
- Other financial assets	4,552	4,576
Income tax assets (net)	4,291	4,242
Deferred tax assets (net)	10,859	10,220
Other non-current assets	3,831	3,987
	169,694	173,327
Current assets		
Financial assets		
- Investments	2,869	739
- Derivative instruments	58	6
- Trade receivables	958	1,083
- Cash and cash equivalents	212	171
- Other bank balances	269	199
- Other financial assets	11,522	11,065
Other current assets	4,157	5,920
	20,045	19,183
Total assets	189,739	192,510
Equity and liabilities		
Equity		
Equity share capital	2,500	2,500
Other equity	59,946	56,821
	62,446	59,321
Non-current liabilities		
Financial liabilities		
- Borrowings	26,181	26,522
- Lease liabilities	29,634	30,690
- Other financial liabilities	136	172
Deferred revenue	6,547	7,129
Provisions	257	263
	62,755	64,776
Current liabilities		
Financial liabilities		
- Borrowings	5,083	11,277
- Derivative instruments	0	15
- Lease liabilities	5,172	5,039
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	35	46
-Total outstanding dues of creditors other than micro enterprises and small enterprises	19,909	15,814
- Other financial liabilities	7,197	8,015
Deferred revenue	7,038	6,968
Provisions	14,423	13,871
Current tax liabilities (net)	4,608	4,611
Other current liabilities	1,073	2,757
	64,538	68,413
Total liabilities	127,293	133,189
Total equity and liabilities	189,739	192,510





Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and six months ended September 30, 2025

(Rs. in Millions)

Particulars	Quarter ended / As of			Six months ended / As of		Previous year ended / As of
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services	22,385	21,916	20,433	44,301	39,037	83,217
- Homes, Office and Other Services	880	784	599	1,664	1,167	2,521
Total segment revenue	23,265	22,700	21,032	45,965	40,204	85,738
Less: Inter-segment eliminations	92	70	56	162	122	259
Total revenue	23,173	22,630	20,976	45,803	40,082	85,479
2. Segment Results						
Profit before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services	7,006	6,885	5,044	13,891	9,147	22,620
- Homes, Office and Other Services	14	14	59	28	116	156
Total segment results	7,020	6,899	5,103	13,919	9,263	22,776
Less:						
(i) Finance costs (net)*	1,379	1,506	1,708	2,885	3,283	6,690
(ii) Charity and donation	0	125	-	125	-	124
(iii) Exceptional items (net)	-	-	-	-	(3,183)	(2,126)
Profit before tax	5,641	5,268	3,395	10,909	9,163	18,088
3. Segment Assets						
- Mobile Services	173,191	172,542	179,395	173,191	179,395	177,809
- Homes, Office and Other Services	12,316	10,244	7,520	12,316	7,520	9,235
Total segment assets	185,507	182,786	186,915	185,507	186,915	187,044
- Unallocated	9,787	10,220	10,071	9,787	10,071	9,887
- Inter-segment eliminations	(5,555)	(4,815)	(3,668)	(5,555)	(3,668)	(4,421)
Total assets	189,739	188,191	193,318	189,739	193,318	192,510
4. Segment Liabilities						
- Mobile Services	93,247	92,005	89,897	93,247	89,897	92,795
- Homes, Office and Other Services	9,152	8,071	3,375	9,152	3,375	6,970
Total segment liabilities	102,399	100,076	93,272	102,399	93,272	99,765
- Unallocated^	30,449	29,696	51,687	30,449	51,687	37,845
- Inter-segment eliminations	(5,555)	(4,815)	(3,668)	(5,555)	(3,668)	(4,421)
Total liabilities	127,293	124,957	141,291	127,293	141,291	133,189

*net of interest income and net gain on fair value through profit and loss.

^ mainly includes borrowings (including deferred payment liabilities).

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Audited Statement of Cash Flows for the six months ended September 30, 2025

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	10,909	9,163
Adjustments for:		
Depreciation and amortisation expenses	10,816	10,318
Finance costs	3,043	3,370
Exceptional items (net)	-	(3,183)
Interest income	(16)	(37)
Net gain on derivative financial instruments	(86)	-
Net gain on fair value through profit and loss instruments	(62)	(49)
Provision for doubtful debt / bad debts written off	136	129
Loss on sale of property, plant and equipment	61	-
Other non - cash items (net)	(28)	15
Operating cash flow before changes in assets and liabilities	24,773	19,726
Changes in assets and liabilities		
Trade receivables	43	1,205
Trade payables	4,037	2,307
Provisions	368	370
Other financial and non-financial liabilities	(2,285)	433
Other financial and non-financial assets	1,248	1,986
Net cash generated from operations before tax	28,184	26,027
Income tax paid - (net)	(3,472)	(2,547)
Net cash generated from operating activities (a)	24,712	23,480
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(6,685)	(8,612)
Proceeds from sale of property, plant and equipment	65	97
Purchase of intangible assets	(151)	(104)
(Purchase) / Proceeds from sale of current investments (net)	(2,068)	1,755
Payment towards Spectrum (including deferred payment liability)*	(405)	(1,362)
Interest received	18	22
Net cash used in investing activities (b)	(9,226)	(8,204)
Cash flows from financing activities		
Repayment of long term borrowings	-	(20,000)
(Repayment of) / Proceeds from short-term borrowings (net)	(6,293)	11,554
Interest and other finance charges paid [†]	(2,272)	(3,389)
Payment of lease liabilities	(1,880)	(1,505)
Dividend paid	(5,000)	(2,000)
Net cash used in financing activities (c)	(15,445)	(15,340)
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	41	(64)
Add : Cash and cash equivalents as at the beginning of the period	171	398
Cash and cash equivalents as at the end of the period	212	334

*Cash flows towards spectrum acquisitions to Department of Telecommunications includes upfront / deferred payments.

[†]includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2022.





For the purpose of Audited Statement of Cash Flows, cash and cash equivalents comprise of following:

Particulars	(Rs. in Millions)	
	As of	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash and cash equivalents as per Audited Balance Sheet	212	334
Less : Bank overdraft	-	-
Cash and cash equivalents as per Audited Statement of Cash Flows	212	334

Notes to the Audited Financial Results

- The Audited Financial Results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025.
- These Audited Financial Results are compiled from the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025, Audited Interim Condensed Financial Statements for the quarter ended June 30, 2025 and Audited Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
- During the quarter ended September 30, 2025, the Company has issued commercial papers ('CP's), which are listed on National Stock Exchange of India Limited, aggregating to Rs. 2,500 million of which CP's outstanding carrying value as on September 30, 2025 is Rs. 2,494 million, net of discounts.
- The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Six months ended		Previous Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	0.50	0.46	0.93	0.50	0.93	0.63
(ii)	Net worth - [Rs. in millions]	61,573	62,361	51,154	61,573	51,154	58,448
(iii)	Current ratio - [no. of times]	0.31	0.29	0.30	0.31	0.30	0.28
(iv)	Long term debt to working capital - [no. of times]#	(0.59)	(0.61)	(0.78)	(0.59)	(0.78)	(0.54)
(v)	Current liability ratio - [no. of times]	0.51	0.49	0.47	0.51	0.47	0.51
(vi)	Total debts to total assets - [no. of times]	0.35	0.34	0.44	0.35	0.44	0.38
(vii)	Debtors turnover - [no. of days]	4	4	13	4	17	12
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	4.82	5.39	2.86	5.08	0.76	1.42
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	10.03	9.10	6.72	9.55	6.53	7.25
(x)	Bad debts to Account receivable ratio (%)	0.2%	0.1%	0.4%	0.2%	0.5%	2.1%
(xi)	Operating margin (%)	28.2%	28%	22.2%	28.1%	21.1%	24.6%
(xii)	Net profit margin (%)	18.2%	17.3%	12.1%	17.7%	19.1%	17.5%
(xiii)	Debenture redemption reserve - [Rs. in millions]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. in millions]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* As the principal activities of the Company are in the nature of services, hence inventory turnover ratio is not relevant.

net working capital is negative





The basis of computation is provided in the table below:

(i)	Debt - equity ratio*	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity *excluding lease liabilities
(ii)	Net worth	Aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debt to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover ratio	Average trade receivable / (revenue from operations / no. of days for the period)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	Bad debt to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations

5. All the amounts included in the Audited Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Hexacom Limited


Jagdish Saksena Deepak
Chairman
DIN: 02194470



New Delhi
November 3, 2025



Notes:

- a) 'Bharti Hexacom' or 'Company' stands for Bharti Hexacom Limited.
b) For more details on the Audited Financial Results, please visit our website 'www.bhartihexacom.in'.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI HEXACOM LIMITED

Opinion

We have audited the accompanying Statement of Audited Financial Results for the quarter and six months ended September 30, 2025, of **BHARTI HEXACOM LIMITED** ("the Company"), ("the Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

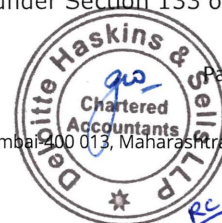
- i. are presented in accordance with the requirements of the LODR Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and six months ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Those Charged with Governance's Responsibilities for the Financial Results

These Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Financial Results have been compiled from the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025, the Audited Interim Condensed Financial Statements for the quarter ended June 30, 2025, and the Audited Financial Statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations. The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are



Deloitte Haskins & Sells LLP

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gautam Wadhwa

Gautam Wadhwa
(Partner)
(Membership No. 508835)
UDIN: 2550 8835 BMLBXT3037

Place: New Delhi
Date: November 3, 2025



November 03, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, India
Symbol: BHARTIHEXA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Press Release w.r.t financial results for the second quarter (Q2) and six months ended September 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the second quarter (Q2) and six months ended September 30, 2025.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Hexacom Limited


Amit Chaturvedi
Company Secretary & Compliance Officer



Bharti Hexacom Limited

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
Tel: 91-124-4222222; Fax: +91-124-4248063
E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in
CIN: L74899HR1995PLC132187



Bharti Hexacom Limited

Q2 FY26 Highlights

- **Bharti Hexacom reported quarterly revenues of Rs 2,317 crore, growing 10.5% YoY and 2.4% QoQ.**
 - **Mobile services revenues recorded growth of 9.6% YoY, driven by higher ARPU and smartphone customer additions.**
 - **Homes and Offices business saw strong revenue growth of 46.9% YoY with strong customer additions of 60K in Q2'26.**
- **EBITDA at Rs 1,256 crore; EBITDA margin at 54.2%, improvement of 433 bps YoY.**
- **EBITDAaL at Rs 1,098 crore with margin of 47.4%, up by 444 bps YoY.**
- **EBIT at Rs 702 crore; EBIT margin stood at 30.3%, an increase of 597 bps YoY**
- **Net income (before exceptional items) at Rs 421 crore, up by 66.4%YoY**
- **Net Debt (excluding lease obligations) to EBITDAaL ratio (annualized) is at 0.64 times.**
- **Operational data reflects strong business momentum and continued execution:**
 - **Smartphone data customers up by 1.6 Mn YoY & 0.2 Mn QoQ, 78% of overall mobile customer base**
 - **Mobile ARPU increased to Rs 251 in Q2'26 vs Rs 228 in Q2'25**
 - **Mobile data usage increased by 27.0% YoY, with average consumption per customer reaching 30.7 GB per month**
 - **Homes and Offices business delivered sustained growth, recording a net addition of 60K customers.**

Bharti Hexacom announces results for the second quarter ended September 30, 2025

Highlights for the second quarter ended September 30, 2025

- Overall customer base stands at 28.60 million
- Total revenues at Rs 2,317 crore, up 10.5% YoY
- EBITDA at Rs 1,256 crore, up 20.1% YoY; EBITDA margin at 54.2%, expansion of 433 bps YoY
- EBITDAaL at Rs 1,098 crore, up 21.9% YoY; EBITDAaL margin at 47.4%, up by 444 bps YoY
- EBIT at Rs 702 crore, up 37.6% YoY; EBIT margin at 30.3%, expansion of 597 bps YoY
- Net Income (before exceptional items) at Rs 421 crore vs Rs 253 crore same quarter last year.
- Capex for the quarter at Rs 368 crore

Gurugram, India, November 03, 2025: Bharti Hexacom Limited (“Bharti Hexacom” or “the Company”) today announced its audited results for the second quarter ended September 30, 2025.

Q2'26 Performance:

Revenues for Q2'26 at Rs 2,317 crore, grew 10.5% YoY and 2.4% sequentially.

Mobile revenues increased 9.6% YoY, attributed to higher realizations. ARPU reached Rs 251 this quarter, up from Rs 228 in Q2'25, along with an increase in data consumption. Mobile data traffic was 1,935 PBs for the quarter, reflecting a YoY growth of 27.0%.

The company continued to add strong smartphone data customers to its digital network. We added 1.6 million smartphone data customers, increase of 8.1% YoY.

357 towers were deployed YoY to strengthen our network footprint to deliver brilliant customer experience.

The Homes and Offices business saw a 46.9% YoY revenue increase, driven by strong net customer additions as we extend our market presence on both FTTH & FWA. Our customer base now stands at 0.6 million across 117 cities. We continue to expand our FTTH markets coverage through our asset-light, partnership approach with local cable operators.

During the quarter, Bharti Hexacom, (in collaboration with Bharti Airtel), entered into partnership with Perplexity to offer 12-month Perplexity Pro subscription free of cost to all its customers. This collaboration brings the powerful AI-powered search & answer engine



Bharti Hexacom Limited – Media Release November 3, 2025

that offers real-time and deeply researched responses to users in a conversational language, at no extra cost, offering convenience and value to the users.

EBITDA increased by 20.1% YoY to Rs 1,256 crore in Q2'26. The EBITDA margin increased from 49.9% in Q2'25 to 54.2% in Q2'26.

EBIT increased by 37.6% YoY to Rs 702 crore, with EBIT margin at 30.3%.

Net Income (before exceptional items) for the quarter at Rs 421 crore, representing a 66.4% increase compared to Q2'FY25.

Net Debt to EBITDA ratio (annualized) stood at 1.25 times, as on September 30, 2025.

Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) at 0.64 times compared to 1.35 times as of September 30, 2024.

Summary of Statement of Income – represents Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended Sep'25	Quarter Ended Jun'25	Q-o-Q Growth	Quarter Ended Sep'24	Y-o-Y Growth
Total revenues	2,317	2,263	2.4%	2,098	10.5%
EBITDA	1,256	1,217	3.2%	1,046	20.1%
<i>EBITDA/ Total revenues</i>	54.2%	53.8%	0.4%	49.9%	4.3%
EBIT	702	677	3.6%	510	37.6%
<i>EBIT/ Total revenues</i>	30.3%	29.9%	0.4%	24.3%	6.0%
Profit before tax	564	527	7.1%	339	66.2%
Net Income (before exceptional items)	421	392	7.5%	253	66.4%
Net Income (after exceptional items)	421	392	7.5%	253	66.4%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Sep-25	Jun-25	Q-o-Q Growth	Sep-24	Y-o-Y Growth
Overall	000's	28,598	28,648	-0.2%	27,475	4.1%

About Bharti Hexacom

Bharti Hexacom is a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North-East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. It offers services under the brand 'Airtel'. Airtel is a global communications solutions provider with over 600 million customers in 15 countries across India and Africa. Airtel also has its presence in Bangladesh and Sri Lanka through its associate entities. For more details visit www.bhartihexacom.in

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.]



November 03, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, India
Symbol: BHARTIHEXA

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001, India
Scrip Code: 544162

Sub: Quarterly report for the second quarter (Q2) and six months ended September 30, 2025

Dear Sir/ Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the second quarter (Q2) and six months ended September 30, 2025 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Hexacom Limited

Amit Chaturvedi
Company Secretary & Compliance Officer



Bharti Hexacom Limited

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
Tel: 91-124-4222222; Fax: +91-124-4248063
E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in
CIN: L74899HR1995PLC132187



- **Perplexity Pro subscription – Free of cost to all our customers**
- **AI-Powered Anti-Spam Solution - On a mission of eliminating Spam and financial frauds for our customers**



3rd November 2025

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

Bharti Hexacom Limited

(Incorporated as a public limited company on April 20, 1995 under the Companies Act, 1956)
Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV,
Gurugram – 122015, India





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 involves 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 Hexacom, 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.

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

Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 15.

Others: In this report, the terms “we”, “us”, “our”, “Hexacom”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Hexacom Limited (“Bharti Hexacom”), its parent Bharti Airtel Limited and fellow subsidiaries, joint ventures & associates Bharti Airtel Services Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Nxtra Africa Data RDC S.A., Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited, Indo Teleports Limited (formerly known as Bharti Teleports Limited), Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. Ltd, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd., Network i2i Limited., Airtel (Seychelles) Limited, Airtel

Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce(Tanzania)Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A. Indian Ocean Telecom Limited, Millicom Ghana Company Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Airtel Mobile Management Services FZ-LLC, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Airtel Mobile Commerce DRC B.V., Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network i2i (UK) Limited, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Bharti Airtel Ghana Holdings B.V., Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawezi RDC S.A., HCIL Netcom India Private Ltd, HCIL Comtel Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE, Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited, Robi Axiata PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, Nxtra Africa Data (Kenya) SEZ Limited, SmartTx Services Limited, Airtel Money Limited.

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SECTION 1 PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Operating Highlights									
Total Customer Base	000's	26,045	27,646	28,577	27,475	28,010	28,577	28,648	28,598
Total Minutes on Network	Mn Min	321,786	351,591	369,056	89,930	94,386	95,304	93,440	93,692
Network Towers	Nos	21,672	25,704	26,497	26,172	26,335	26,497	26,490	26,529
Financials (Rs Mn)									
Total revenues	Rs Mn	65,790	70,888	85,479	20,976	22,507	22,890	22,630	23,173
EBITDA	Rs Mn	28,884	34,905	43,721	10,464	11,938	12,202	12,172	12,564
EBITDAaL	Rs Mn	24,349	29,814	37,789	9,008	10,416	10,660	10,789	10,979
EBIT	Rs Mn	13,351	17,513	22,653	5,103	6,623	6,766	6,774	7,021
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	22,865	29,646	36,864	8,751	10,133	10,434	10,535	11,127
Profit before tax	Rs Mn	7,338	12,263	15,962	3,395	4,850	5,132	5,268	5,641
Net income (before exceptional items)	Rs Mn	5,492	9,115	11,896	2,531	3,633	3,802	3,916	4,212
Net income (after exceptional items)	Rs Mn	5,492	5,044	14,936	2,531	2,609	4,684	3,916	4,212
Capex	Rs Mn	15,162	20,235	14,730	4,465	2,833	4,254	2,270	3,676
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	13,721	14,670	28,991	5,999	9,105	7,948	9,902	8,888
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	9,186	9,579	23,059	4,543	7,584	6,406	8,519	7,303
Net Debt	Rs Mn	81,021	78,273	72,619	84,790	78,900	72,619	63,160	62,989
Net Debt excluding lease obligation	Rs Mn	51,678	45,573	36,890	48,561	42,846	36,890	28,064	28,183
Shareholder's Equity	Rs Mn	42,095	46,387	59,321	52,027	54,637	59,321	63,234	62,446
Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	819	857	1,012	251	267	265	265	265
EBITDA ¹	US\$ Mn	359	422	518	125	141	141	142	144
EBITDAaL ¹	US\$ Mn	303	360	447	108	123	123	126	126
EBIT ¹	US\$ Mn	166	212	268	61	78	78	79	80
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	284	358	436	105	120	121	123	127
Profit before Tax ¹	US\$ Mn	91	148	189	41	57	59	62	65
Net income (before exceptional items) ¹	US\$ Mn	68	110	141	30	43	44	46	48
Net income (after exceptional items) ¹	US\$ Mn	68	61	177	30	31	54	46	48
Capex ¹	US\$ Mn	189	245	174	53	34	49	27	42
Operating Free Cash Flow (EBITDA - Capex) ¹	US\$ Mn	171	177	343	72	108	92	116	102
Operating Free Cash Flow (EBITDAaL - Capex) ¹	US\$ Mn	114	116	273	54	90	74	100	84
Net Debt ²	US\$ Mn	984	939	849	1,013	923	849	738	710
Net Debt excluding lease obligation ²	US\$ Mn	628	547	431	580	501	431	328	318
Shareholder's Equity ²	US\$ Mn	511	556	693	622	639	693	739	704
Key Ratios									
EBITDA Margin	%	43.9%	49.2%	51.1%	49.9%	53.0%	53.3%	53.8%	54.2%
EBITDAaL Margin	%	37.0%	42.1%	44.2%	42.9%	46.3%	46.6%	47.7%	47.4%
EBIT Margin	%	20.3%	24.7%	26.5%	24.3%	29.4%	29.6%	29.9%	30.3%
Net Profit (after exceptional items) Margin	%	8.3%	7.1%	17.5%	12.1%	11.6%	20.5%	17.3%	18.2%
Net Debt to Funded Equity Ratio	Times	1.92	1.69	1.22	1.63	1.44	1.22	1.00	1.01
Net Debt to EBITDA (Annualised)	Times	2.81	2.24	1.66	2.03	1.65	1.49	1.30	1.25
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	Times	2.12	1.53	0.98	1.35	1.03	0.87	0.65	0.64
Interest Coverage ratio	Times	5.02	6.23	7.23	6.69	7.59	8.37	9.17	9.92
Return on Shareholder's Equity (Post Tax)	%	14.0%	11.4%	28.3%	23.2%	23.4%	26.2%	22.4%	24.5%
Return on Shareholder's Equity (Pre Tax)	%	18.6%	20.9%	34.2%	29.1%	29.9%	31.7%	28.7%	31.6%
Return on Capital employed (Annualised)	%	10.7%	14.1%	17.7%	15.5%	19.6%	20.4%	21.0%	22.3%
Valuation Indicators*									
Market Capitalization	Rs Bn	-	406.9	728.7	721.9	728.7	728.7	975.7	825.8
Market Capitalization	US\$ Bn	-	4.9	8.5	8.6	8.5	8.5	11.4	9.3
Enterprise Value	Rs Bn	-	485.1	801.3	806.7	807.6	801.3	1038.9	888.8
EV / EBITDA	Times	-	13.9	18.3	19.3	16.9	16.4	21.3	17.7
PE Ratio	Times	-	80.7	48.8	60.2	58.4	48.8	71.0	53.5

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.73 for the quarter ended September 30, 2024 (e) Rs 84.38 for the quarter ended December 31, 2024 (f) Rs 86.37 for the quarter ended March 31, 2025, (g) Rs 85.42 for the quarter ended June 30, 2025, (h) Rs 87.28 for the quarter ended September 30, 2025, based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.67 for the quarter ended September 30, 2024 (e) Rs 85.47 for the quarter ended December 31, 2024 (f) Rs 85.58 for the quarter ended March 31, 2025, (g) Rs 85.56 for the quarter ended June 30, 2025, (h) Rs 88.76 for the quarter ended September 30, 2025 being the RBI Reference rate.



SECTION 2

BHARTI HEXACOM - AN INTRODUCTION

2.1 Introduction

Our Company was originally incorporated in 1995 as 'Hexacom India Limited'. In 2004, the name of our Company was changed to Bharti Hexacom Limited' when Airtel acquired a majority equity interest in our Company.

We are a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the Northeast telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. We offer our services under the brand 'Airtel'. We have a distinct strategy to premiumise our portfolio by acquiring and retaining quality customers and delivering an experience to them through our Omni channel approach and use of data science. We have a gamut of digital offerings to enhance customer engagement and differentiated customized offerings through family and converged plans under Airtel Black proposition, which has resulted in the continuous improvement of our revenue market share during the last three Fiscals. We undertake prudent cost optimization measures to improve our profitability and maintain an efficient capital structure with a comfortable leverage position. We continuously invest in network expansion, technology advancement and judicious spectrum investments.

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

2.2 Business Divisions

Mobile Services –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread

across 60 retail outlets and 24 small format stores with network presence in 488 census and 67,927 non-census towns and villages in India with population coverage of 96.5%.

Our services are spread across Rajasthan and Northeast offering high-speed internet access and a host of innovative services like Airtel TV, video calls, live-streaming videos, gaming, buffer-less HD video streaming and multi-tasking capabilities to our customers.

Homes and Offices Services – The Company provides fixed-line telephone and broadband services for homes in 117 cities (including LCOs) in Rajasthan and Northeast. The product offerings include high-speed broadband, fiber and voice connectivity, up to the speed of 1 Gbps for the home segment.

2.3 Partners

The key agreements with the active network partners include equipment supply contracts and service contracts. The equipment supply contracts cover the supply of hardware, software and other electronic equipment required to set up and expand our mobile network. The service contracts provide for the services in relation to deployment of the equipment deployed under the equipment supply contracts. We have minimized our dependence on any single network partner to provide critical network services, and we work with several entities including Ericsson, Nokia, Google and Ceragon, etc.



SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 11 - 14). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 15) and Glossary (page 24) for detailed definitions.

3.1 Summary of Financial Statements

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

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
	Amount in Rs Mn, except ratios					
Total revenues	23,173	20,976	10%	45,803	40,082	14%
EBITDA	12,564	10,464	20%	24,735	19,581	26%
<i>EBITDA / Total revenues</i>	<i>54.2%</i>	<i>49.9%</i>	<i>4.3 pp</i>	<i>54.0%</i>	<i>48.9%</i>	<i>5.2 pp</i>
EBIT	7,021	5,103	38%	13,794	9,263	49%
Finance cost (net)	1,380	1,708	-19%	2,886	3,283	-12%
Profit before tax	5,641	3,395	66%	10,909	5,980	82%
Income tax expense	1,429	864	65%	2,781	1,520	83%
Profit after tax (before exceptional items)	4,212	2,531	66%	8,128	4,460	82%
Net income (before exceptional items)	4,212	2,531	66%	8,128	4,460	82%
Exceptional Items (net of tax)	0	0	-100%	0	(3,183)	100%
Net income (after exceptional items)	4,212	2,531	66%	8,127	7,643	6%
Capex	3,676	4,465	-18%	5,946	7,644	-22%
Operating Free Cash Flow (EBITDA - Capex)	8,888	5,999	48%	18,789	11,937	57%
Net Debt	62,989	84,790	-26%	62,989	84,790	-26%
Cumulative Investments	233,483	224,333	4%	233,483	224,333	4%

Summarized Statement of Operations (Pre Ind AS 116)

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
	Amount in Rs Mn, except ratios					
EBITDAaL	10,979	9,008	22%	21,768	16,713	30%
<i>EBITDAaL / Total revenues</i>	<i>47.4%</i>	<i>42.9%</i>	<i>4.4 pp</i>	<i>47.5%</i>	<i>41.7%</i>	<i>5.8 pp</i>
Net Debt (excluding Lease obligations)	28,183	48,561	-42%	28,183	48,561	-42%



3.1.2 Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Sep 30, 2025	As at Sep 30, 2024
Assets		
Non-current assets	169,694	173,589
Current assets	20,045	19,729
Total assets	189,739	193,318
Liabilities		
Non-current liabilities	62,755	74,994
Current liabilities	64,538	66,297
Total liabilities	127,293	141,291
Equity		
Equity	62,446	52,027
Total Equity	62,446	52,027
Total Equity and liabilities	189,739	193,318

3.2 Segment wise - Summary of Statement of Operations

3.2.1 Mobile Services

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
Total revenues	22,385	20,433	10%	44,301	39,037	13%
EBITDA	12,266	10,276	19%	24,189	19,204	26%
<i>EBITDA / Total revenues</i>	<i>54.8%</i>	<i>50.3%</i>	<i>4.5 pp</i>	<i>54.6%</i>	<i>49.2%</i>	<i>5.4 pp</i>
EBIT	7,006	5,044	39%	13,765	9,147	50%
Capex	2,422	3,845	-37%	3,668	6,688	-45%
Operating Free Cash Flow (EBITDA - Capex)	9,844	6,431	53%	20,521	12,516	64%
Cumulative Investments	225,050	219,348	3%	225,050	219,348	3%

3.2.2 Homes and Offices Services

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
Total revenues	880	599	47%	1,664	1,167	43%
EBITDA	297	188	58%	546	377	45%
<i>EBITDA / Total revenues</i>	<i>33.7%</i>	<i>31.4%</i>	<i>2.4 pp</i>	<i>32.8%</i>	<i>32.3%</i>	<i>0.5 pp</i>
EBIT	14	59	-76%	28	116	-76%
Capex	1,254	619	103%	2,278	956	138%
Operating Free Cash Flow (EBITDA - Capex)	(957)	(431)	-122%	(1,732)	(579)	-199%
Cumulative Investments	8,433	4,985	69%	8,433	4,985	69%



SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Revenue per Site are based on Ind-AS.

4.1 Mobile Services

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Customer Base	000's	28,036	28,146	-0.4%	27,124	3.4%
Net Additions	000's	(110)	17		(473)	
Monthly Churn	%	2.6%	2.4%	0.3%	3.2%	-0.5%
Average Revenue Per User (ARPU)	Rs	251	246	1.8%	228	10.1%
Average Revenue Per User (ARPU)	US\$	2.9	2.9	-0.3%	2.7	5.6%
Revenue per tower per month	Rs	280,610	275,054	2.0%	260,768	7.6%
Voice						
Minutes on the network	Mn	93,683	93,432	0.3%	89,920	4.2%
Voice Usage per customer per month	min	1,111	1,107	0.3%	1,098	1.2%
Data						
Data Customer Base	000's	22,028	21,843	0.8%	20,588	7.0%
<i>Of which smartphone data customers</i>	000's	21,967	21,774	0.9%	20,326	8.1%
As % of Customer Base	%	78.6%	77.6%	1.0%	75.9%	2.7%
Total GBs on the network	Mn GBs	2,029	1,912	6.1%	1,598	27.0%
Data Usage per customer per month	GBs	30.7	29.4	4.5%	25.9	18.5%

4.2 Homes Services

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Homes Customers	000's	561	502	11.9%	351	59.8%
Net additions	000's	60	54	10.7%	30	97.3%
Average Revenue Per User (ARPU)	Rs	484	485	-0.1%	509	-4.9%
Average Revenue Per User (ARPU)	US\$	5.5	5.7	-2.2%	6.1	-8.7%

4.3 Network and Coverage

Parameters	Unit	Sep-25	Jun-25	Q-on-Q Growth	Sep-24	Y-on-Y Growth
Mobile Services						
Network towers	Nos	26,529	26,490	39	26,172	357
Total Mobile Broadband Base stations	Nos	92,455	91,442	1,013	88,882	3,573
Homes Services- Cities covered						
	Nos	117	115	2	103	14



SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Company Developments

- Bharti Hexacom, in collaboration with Bharti Airtel, entered into partnership with Perplexity to provide every single of its customers with Perplexity Pro. Perplexity Pro is an AI-powered search and answer engine that delivers real-time, accurate, and thoroughly researched responses in natural conversational language, elevating a customer's search from a simple list of web pages into a clear, easy-to-understand answer that can be refined through the self-learning AI tool to achieve the precise result the user requires. By democratizing access to advanced AI technology, Bharti Hexacom

empowers its users to enhance productivity, creativity, and smarter decision-making.

- Bharti Hexacom, in collaboration with Bharti Airtel, continued its fight against fraud which reduces financial losses for its customers by nearly 70%. Anti-fraud initiatives have resulted in a significant decline in cybercrime complaints, and that this has been further endorsed by recent information from the Indian Cyber Crime Coordination Centre (I4C) — Ministry of Home Affairs (MHA).

5.2 Results of Operations

Key Highlights – For the quarter ended September 30, 2025

- Overall customer base at 28.60 Mn (up 4.1% YoY)
- Mobile data traffic at 1,935 PBs (up 27.0% YoY)
- Total revenues of Rs 23.2 Bn; up by 10.5% YoY
- EBITDA at Rs 12.6 Bn; up 20.1%YoY; EBITDA margin is 54.2%, up by 4.3% YoY
- EBIT at Rs 7.0 Bn; up by 37.6% YoY; EBIT margin is 30.3% up by 6.0% YoY
- Net income (before exceptional items) at Rs 4.2 Bn vis-à-vis Rs 2.5 Bn in the corresponding quarter last year

5.2.1 Results for the quarter ended September 30, 2025

As on September 30, 2025, the Company had 28.60 Mn customers, an increase of 4.1% as compared to 27.47 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 94 Bn, representing a growth of 4.2% as compared to 90 Bn in the corresponding quarter last year. Smartphone customer base stood at 22.0 Mn, increased by 0.2 Mn QoQ and 1.6 Mn YoY. Mobile Data traffic grew 27.0% to 1,935 PBs during the quarter as compared to 1,524 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 18.5% YoY to 30.7 GB/month as compared to 25.9 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 26,529 network towers as compared to 26,172 network towers in the corresponding quarter last year. The Company had total 92,455 mobile broadband base stations as compared to 88,882 mobile broadband base stations at the end of the corresponding quarter last year and 91,442 at the end of the previous quarter. Further, the Company had homes operations in 117 cities (including LCOs). Homes, Office & Other segment witnessed a revenue growth of 46.9% YoY and customer net additions of 60 K during the quarter to reach to a total base of 0.6 Mn in Q2'26. On a YoY basis, the customer base increased by 59.8%.

Revenues for the quarter stood at Rs 23,173 Mn, up by 10.5% vis-à-vis Rs 20,976 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 19,222 Mn, up 14.6% as compared to Rs 16,773 Mn in the corresponding quarter last year.

Op-ex (excluding access costs, costs of goods sold, license fees & Charity & Donation) stood at Rs 7,141 Mn, increased by 2.9% QoQ (up 5.7% as compared to corresponding quarter last year)

EBITDA was at Rs 12,564 Mn during the quarter, compared to Rs 10,464 Mn in the corresponding quarter last year (up 20.1% YoY) and Rs 12,172 Mn in the previous quarter (up 3.2% QoQ). EBITDA

margin for the quarter was at 54.2% as compared to 49.9% in the corresponding quarter last year and 53.8% in the previous quarter.

Depreciation and amortization expenses were at Rs 5,543 Mn vis-à-vis Rs 5,361 Mn in the corresponding quarter last year (up 3.4%YoY) and Rs 5,273 Mn in the previous quarter.

EBIT for the quarter was at Rs 7,021 Mn as compared to Rs 5,103 Mn in the corresponding quarter last year and Rs 6,774 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 30.3% as compared to 24.3% in the corresponding quarter last year and 29.9% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 11,127 Mn as compared to Rs 8,751 Mn in the corresponding quarter last year and Rs 10,535 Mn in the previous quarter.

Net finance costs for the quarter were at Rs 1,380 Mn as compared to Rs 1,708 Mn in the corresponding quarter last year (down-19.2%YoY) and Rs 1,506 Mn in the previous quarter (down 8.4% QoQ).

The resultant profit before tax and exceptional items for the quarter ended September 30, 2025 was Rs 5,641 Mn as compared to profit of Rs 3,395 Mn in the corresponding quarter last year and a profit of Rs 5,268 Mn in the previous quarter.

The income tax expense for the quarter ended September 30, 2025 was Rs 1,429 Mn as compared to Rs 864 Mn in the corresponding quarter last year and Rs 1,352 Mn in the previous quarter.

Net income (before exceptional items) for the quarter ended September 30, 2025 was Rs 4,212 Mn as compared to Rs 2,531 Mn in the corresponding quarter last year and Rs 3,916 Mn in the previous quarter.

The capital expenditure for the quarter ending September 30, 2025 was Rs 3,676 Mn.



Net debt excluding lease obligations for the company stands at Rs 28,183 Mn as on September 30, 2025 compared to Rs 48,561 Mn as on September 30, 2024. Net debt for the company including the impact of leases stands at Rs 62,989 Mn as on September 30, 2025. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter September 30, 2025 stood at 1.25 times as compared to 1.30 times in the previous quarter. The Net

Debt-EBITDAaL ratio (annualized) and excluding the impact of leases for the quarter September 30, 2025 stood at 0.64 times as compared to 0.65 times in the previous quarter.

5.3 Bharti Hexacom's Three Line Graph

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

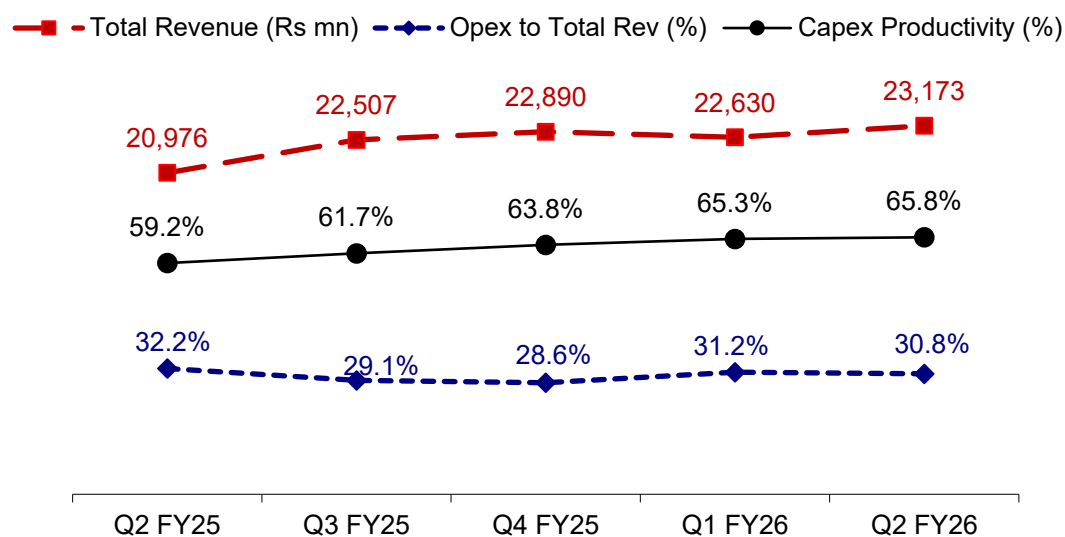
The parameters considered for the three-line graph are:

1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and

administrative costs. This ratio depicts the operational efficiencies in the Company

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

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





SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on September 30, 2025

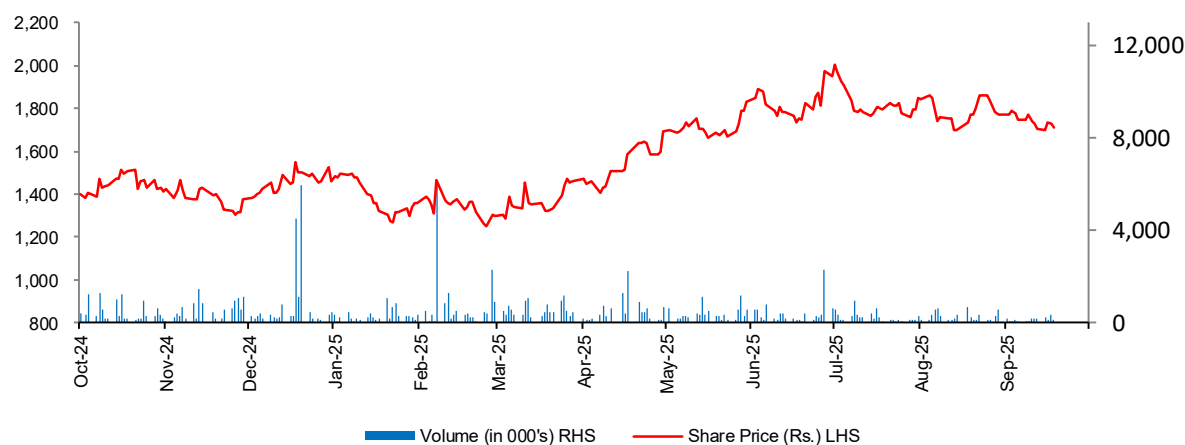
Shareholding and Financial Data	Unit	
Code/Exchange		544162/BSE
Bloomberg/Reuters		BHARTHE IN / BHAX.NS
No. of Shares Outstanding	Mn Nos	500
Closing Market Price - BSE (30/09/25)	Rs /Share	1,652
Combined Volume (NSE & BSE) (01/10/24 - 30/09/25)	Nos in Mn/day	0.5
Combined Value (NSE & BSE) (01/10/24 - 30/09/25)	Rs Mn /day	727
Market Capitalization	Rs Bn	825.8
Market Capitalization	US\$ Bn	9.3
Book Value Per Equity Share	Rs /share	124.9
Market Price/Book Value	Times	13.2
Enterprise Value	Rs Bn	888.8
Enterprise Value	US\$ Bn	10.0
Enterprise Value/ EBITDA (Annualised)	Times	17.7
P/E Ratio	Times	53.5

6.2 Summarized Shareholding pattern as of September 30, 2025

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	349,999,996	70.00%
Sub total	349,999,996	70.00%
Public Shareholding		
Institutions	70,895,064	14.18%
Non-institutions	79,104,940	15.82%
Sub total	150,000,004	30.00%
Total	500,000,000	100.00%

6.3 Daily Stock Price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg





SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Quarter Ended			Six Months Ended		
	Sep-25	Sep-24	Y-o-Y Growth	Sep-25	Sep-24	Y-o-Y Growth
<i>Amount in Rs Mn, except ratios</i>						
Income						
Revenue	23,173	20,976	10%	45,803	40,082	14%
Other income	612	491	25%	1,087	890	22%
Total	23,785	21,467	11%	46,890	40,972	14%
Expenses						
Network operating expenses	5,303	4,764	11%	10,522	9,438	11%
Access Charges	1,675	2,238	-25%	3,305	4,447	-26%
License fee / spectrum charges	2,138	1,923	11%	4,252	3,657	16%
Employee benefits	320	322	-1%	530	619	-14%
Sales and marketing expenses	963	1,142	-16%	1,970	2,178	-10%
Other expenses	693	568	22%	1,536	966	59%
Total	11,092	10,957	1%	22,115	21,305	4%
Profit from operating activities before depreciation, amortization, finance cost, exceptional items and tax	12,693	10,510	21%	24,775	19,667	26%
Depreciation and amortisation	5,543	5,361	3%	10,816	10,318	5%
Finance costs	1,509	1,754	-14%	3,050	3,369	-9%
Profit before exceptional items and tax	5,641	3,395	66%	10,909	5,980	82%
Exceptional items	-	-	-100%	-	(3,183)	100%
Profit/(Loss) before tax	5,641	3,395	66%	10,909	9,163	19%
Tax expense						
Current tax	1,762	1,384	27%	3,419	2,440	40%
Deferred tax	(333)	(520)	36%	(638)	(920)	31%
Profit / (Loss) for the period	4,212	2,531	66%	8,128	7,643	6%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	(0)	1	-110%	(4)	(4)	-2%
Tax credit / (expense)	0	0	0%	1	1	0%
	-	1	-100%	(3)	(3)	-3%
Other comprehensive income / (loss) for the period	-	1	-100%	(3)	(3)	-3%
Total comprehensive income / (loss) for the period	4,212	2,532	66%	8,125	7,640	6%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	8.42	5.06	66%	16.25	15.29	6%
Diluted	8.42	5.06	66%	16.25	15.29	6%



7.1.2 Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Sep 30, 2025	As at Jun 30, 2025	As at Sep 30, 2024
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	85,942	86,033	87,778
Intangible assets (Incl. IUAD)	60,219	61,490	64,784
Financial Assets			
- Others	4,552	4,548	4,759
Income & Deferred tax assets (net)	15,150	14,775	12,115
Other non-current assets	3,831	3,811	4,153
	169,694	170,657	173,589
Current assets			
Financial Assets			
- Investments	2,869	740	6
- Trade receivables	958	834	3,108
- Cash and bank balances	212	351	334
- Other bank balances	269	264	243
- Others	11,580	11,203	11,363
Other current assets	4,157	4,142	4,675
	20,045	17,534	19,729
Total Assets	189,739	188,191	193,318
Equity and liabilities			
Equity			
Equity	62,446	63,234	52,027
	62,446	63,234	52,027
Non-current liabilities			
Financial Liabilities			
- Borrowings	55,815	56,580	67,474
- Others	136	144	627
Other non-current liabilities	6,804	7,060	6,893
	62,755	63,784	74,994
Current liabilities			
Financial Liabilities			
- Borrowings	10,255	7,671	17,655
- Trade Payables	19,944	18,721	17,361
- Others	7,197	7,778	6,890
Current tax liabilities (net)	4,608	5,093	4,831
Other current liabilities	22,534	21,910	19,560
	64,538	61,173	66,297
Total liabilities	127,293	124,957	141,291
Total equity and liabilities	189,739	188,191	193,318



7.1.3 Statement of Cash Flow

Amount in Rs Mn

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Cash flows from operating activities				
Profit before tax	5,641	3,395	10,909	9,163
Adjustments for -				
Depreciation and amortisation	5,543	5,361	10,816	10,318
Finance costs	1,500	1,756	3,043	3,370
Interest income	(8)	(20)	(16)	(37)
Net loss/ (gain) on derivative financial instruments	(80)	0	(86)	0
Net fair value gain on financial instruments	(41)	(26)	(62)	(49)
Other non-cash items	73	124	169	(3,039)
Operating cash flow before changes in working capital	12,628	10,590	24,773	19,726
Changes in assets and liabilities -				
Trade receivables	(154)	(217)	43	1,205
Trade payables	1,182	385	4,037	2,307
Other assets and liabilities	(91)	1,658	(669)	2,789
Net cash generated from operations before tax	13,565	12,416	28,184	26,027
Income tax (paid) / refund	(2,290)	(2,021)	(3,472)	(2,547)
Net cash generated from operating activities (a)	11,275	10,395	24,712	23,480
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(3,709)	(3,787)	(6,620)	(8,515)
Purchase of intangible assets, spectrum- DPL	(511)	(1,465)	(556)	(1,466)
Net movement in current investments	(2,088)	(586)	(2,068)	1,755
Interest received	9	2	18	22
Net cash used in investing activities (b)	(6,299)	(5,836)	(9,226)	(8,203)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	0	0	0	(20,000)
Net proceeds/ (repayments) from short-term borrowings	2,498	34	(6,293)	11,554
Payment of lease liabilities	(966)	(750)	(1,880)	(1,505)
Interest and other finance charges paid	(1,647)	(1,661)	(2,272)	(3,389)
Dividend paid (including tax)	(5,000)	(2,000)	(5,000)	(2,000)
Net cash used in financing activities (c)	(5,115)	(4,377)	(15,445)	(15,340)
Net movement in cash and cash equivalents (a+b+c)	(139)	181	41	(64)
Cash and cash equivalents as at beginning of the period	351	153	171	398
Cash and cash equivalents as at end of the period	212	334	212	334



7.2 Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Sep 30, 2025	As at Sep 30, 2024
Short-term borrowings and current portion of long-term debt	2,522	11,907
Deferred payment liability	28,742	36,994
Less:		
Cash and Cash Equivalents	212	334
Investments & Receivables	2,869	6
Net Debt excluding Lease Obligations	28,183	48,561
Lease Obligations	34,806	36,229
Net Debt including Lease Obligations	62,989	84,790

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Sep 30, 2025	As at Sep 30, 2024
Short-term borrowings and current portion of long-term debt	28	142
Deferred payment liability	324	442
Less:		
Cash and Cash Equivalents	2	4
Investments & Receivables	32	0
Net Debt excluding Lease Obligations	318	580
Lease Obligation	392	433
Net Debt including Lease Obligations	710	1,013

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Interest on borrowings & Finance charges	807	1,064	1,667	1,994
Interest on Lease Obligations	679	695	1,360	1,376
Derivatives and exchange (gain)/ loss	(57)	(5)	(63)	(1)
Investment (income)/ loss	(49)	(46)	(78)	(86)
Finance cost (net)	1,380	1,708	2,886	3,283



7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 15
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 15

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

Particulars	<i>Amount in Rs Mn, except ratios</i>			
	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to EBITDA				
Profit / (Loss) from Operating Activities	12,693	10,510	24,775	19,667
Add: Charity and donation	0	0	125	0
Less: Finance Income/Derivatives MTM	129	46	164	86
EBITDA	12,564	10,464	24,735	19,581
Reconciliation of Finance Cost				
Finance Cost	1,509	1,754	3,050	3,369
Less: Finance Income/Derivatives MTM	129	46	164	86
Finance Cost (net)	1,380	1,708	2,886	3,283
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	12,693	10,510	24,775	19,667
Less: Finance cost	1,509	1,754	3,050	3,369
Add: Derivatives and exchange (gain)/loss	(57)	(5)	(63)	(1)
Cash Profit from Operations before Derivative & Exchange Fluctuation	11,127	8,751	21,662	16,297



SECTION 8

COST SCHEDULES

8.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Access charges	1,675	2,238	3,305	4,447
Licence fees, revenue share & spectrum charges	2,138	1,923	4,252	3,657
Network operations costs	5,303	4,764	10,522	9,438
Cost of goods sold	138	42	351	83
Employee costs	320	322	530	619
Selling, general and administration expense	1,518	1,668	3,030	3,061
Operating Expenses	11,092	10,957	21,990	21,305

8.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Depreciation	4,255	4,188	8,259	8,086
Amortization	1,288	1,173	2,557	2,232
Depreciation & Amortization	5,543	5,361	10,816	10,318

8.3 Schedule of Income Tax

Particulars	Quarter Ended		Six Months Ended	
	Sep-25	Sep-24	Sep-25	Sep-24
Current tax expense	1,762	1,384	3,419	2,440
Deferred tax expense / (income)	(333)	(520)	(638)	(920)
Income tax expense	1,429	864	2,781	1,520



SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total revenues	23,173	22,630	22,890	22,507	20,976
Access charges	1,675	1,630	2,468	2,304	2,238
Cost of goods sold	138	213	113	52	42
Licence Fee	2,138	2,114	2,093	2,074	1,923
Net revenues	19,222	18,673	18,216	18,077	16,773
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	7,141	6,941	6,414	6,560	6,754
EBITDA	12,564	12,172	12,202	11,938	10,464
Cash profit from operations before Derivative and Exchange Fluctuations	11,127	10,535	10,434	10,133	8,751
EBIT	7,021	6,774	6,766	6,623	5,103
Profit before Tax	5,641	5,268	5,132	4,850	3,395
Profit after Tax (before exceptional items)	4,212	3,916	3,802	3,633	2,531
Net income (before exceptional items)	4,212	3,916	3,802	3,633	2,531
Exceptional Items (net of tax)	0	0	(882)	1,024	0
Net income (after exceptional items)	4,212	3,916	4,684	2,609	2,531
Capex	3,676	2,270	4,254	2,833	4,465
Operating Free Cash Flow (EBITDA - Capex)	8,888	9,902	7,948	9,105	5,999
Cumulative Investments	233,483	231,039	228,753	226,515	224,333
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
As a % of Total revenues					
Access charges	7.2%	7.2%	10.8%	10.2%	10.7%
Cost of goods sold	0.6%	0.9%	0.5%	0.2%	0.2%
Licence Fee	9.2%	9.3%	9.1%	9.2%	9.2%
Net revenues	83.0%	82.5%	79.6%	80.3%	80.0%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	30.8%	30.7%	28.0%	29.1%	32.2%
EBITDA	54.2%	53.8%	53.3%	53.0%	49.9%
Cash profit from operations before Derivative and Exchange Fluctuations	48.0%	46.6%	45.6%	45.0%	41.7%
EBIT	30.3%	29.9%	29.6%	29.4%	24.3%
Profit before Tax	24.3%	23.3%	22.4%	21.6%	16.2%
Profit after Tax (before exceptional items)	18.2%	17.3%	16.6%	16.1%	12.1%
Net income (before exceptional items)	18.2%	17.3%	16.6%	16.1%	12.1%
Net income (after exceptional items)	18.2%	17.3%	20.5%	11.6%	12.1%



9.2 Financial Trends of Business Operations

Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total revenues	22,385	21,916	22,249	21,931	20,433
EBITDA	12,266	11,923	11,969	11,741	10,276
<i>EBITDA / Total revenues</i>	<i>54.8%</i>	<i>54.4%</i>	<i>53.8%</i>	<i>53.5%</i>	<i>50.3%</i>
EBIT	7,006	6,759	6,753	6,596	5,044
Capex	2,422	1,246	3,664	2,235	3,845
Operating Free Cash Flow (EBITDA - Capex)	9,844	10,677	8,305	9,506	6,431
Cumulative Investments	225,050	223,851	222,588	220,932	219,348

Homes and Offices Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total revenues	880	784	709	645	599
EBITDA	297	249	233	197	188
<i>EBITDA / Total revenues</i>	<i>33.7%</i>	<i>31.8%</i>	<i>32.9%</i>	<i>30.6%</i>	<i>31.4%</i>
EBIT	14	14	13	27	59
Capex	1,254	1,024	590	598	619
Operating Free Cash Flow (EBITDA - Capex)	(957)	(775)	(357)	(401)	(431)
Cumulative Investments	8,433	7,188	6,165	5,583	4,985



9.3 Based on Statement of Financial Position

Amount in Rs Mn, except ratios

Particulars	As at				
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Equity	62,446	63,234	59,321	54,637	52,027
Net Debt	62,989	63,160	72,619	78,900	84,790
Net Debt (US\$ Mn)	710	738	849	923	1,013
Capital Employed = Equity + Net Debt	125,436	126,394	131,940	133,538	136,817

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Return on Equity (Post Tax)	24.5%	22.4%	26.2%	23.4%	23.2%
Return on Equity (Pre Tax)	31.6%	28.7%	31.7%	29.9%	29.1%
Return on Capital Employed	22.3%	21.0%	20.4%	19.6%	15.5%
Net Debt to EBITDA (Annualised)	1.25	1.30	1.49	1.65	2.03
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	0.64	0.65	0.87	1.03	1.35
Assets Turnover ratio	72.3%	70.9%	67.4%	63.3%	62.9%
Interest Coverage ratio (times)	9.92	9.17	8.37	7.59	6.69
Net Debt to Funded Equity (Times)	1.01	1.00	1.22	1.44	1.63
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	8.42	7.83	9.37	5.22	5.06
Net profit/(loss) per diluted share (in Rs)	8.42	7.83	9.37	5.22	5.06
Book Value Per Equity Share (in Rs)	124.9	126.5	118.6	109.3	104.1
Market Capitalization (Rs Bn)	825.8	975.7	728.7	728.7	721.9
Enterprise Value (Rs Bn)	888.8	1038.9	801.3	807.6	806.7



9.4 Operational Performance

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Total Customers Base	000's	28,598	28,648	28,577	28,010	27,475
Mobile Services						
Customer Base	000's	28,036	28,146	28,129	27,614	27,124
Net Additions	000's	(110)	17	515	491	(473)
Monthly Churn	%	2.6%	2.4%	1.8%	1.9%	3.2%
Average Revenue Per User (ARPU)	Rs	251	246	242	241	228
Average Revenue Per User (ARPU)	US\$	2.9	2.9	2.8	2.9	2.7
Revenue per towers per month	Rs	280,610	275,054	280,408	277,848	260,768
Voice						
Minutes on the network	Mn	93,683	93,432	95,294	94,379	89,920
Voice Usage per customer per month	min	1,111	1,107	1,139	1,150	1,098
Data						
Data Customer Base	000's	22,028	21,843	21,565	21,035	20,588
<i>Of which smartphone data customers</i>	<i>000's</i>	<i>21,967</i>	<i>21,774</i>	<i>21,491</i>	<i>20,781</i>	<i>20,326</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>78.6%</i>	<i>77.6%</i>	<i>76.7%</i>	<i>76.2%</i>	<i>75.9%</i>
Total GBs on the network	Mn GBs	2,029	1,912	1,765	1,633	1,598
Data Usage per customer per month	GBs	30.7	29.4	27.7	26.2	25.9
Homes Services						
Homes Customers	000's	561	502	448	395	351
Net Additions	000's	60	54	53	44	30
Average Revenue Per User (ARPU)	Rs	484	485	490	499	509
Average Revenue Per User (ARPU)	US\$	5.5	5.7	5.7	5.9	6.1

9.5 Network and Coverage Trends

Parameters	Unit	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Mobile Services						
Network towers	Nos	26,529	26,490	26,497	26,335	26,172
Total Mobile Broadband Base stations	Nos	92,455	91,442	90,740	89,726	88,882
Homes Services - Cities covered						
	Nos	117	115	114	110	103



SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

• Property, Plant and equipment

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

Assets	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Network equipment	3 – 25
Customer premises equipment	3 – 5
Computer equipment & Servers	3 – 5
Furniture & fixture and office equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Lease term or 20 years, whichever is less

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

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

• Other Intangible assets

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

Other intangible assets are recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

a. Licenses (including spectrum)

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

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

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

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

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

• Leases

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

Company as a lessee

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

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments



made at or before the commencement date, any initial direct costs less any lease incentives received.

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

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

Amounts due from lessees under a finance lease are recognized as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.

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

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

- **Revenue recognition**

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

- (i) **Service revenues**

Service revenues mainly pertain to usage, subscription and customer onboarding for voice, data, messaging and value added services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services which are recognized upon transfer of control of services over time. Usage charges are recognized based on actual usage. Subscription charges are recognized over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognized upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customer.

The billing / collection in excess of revenue recognized is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognized under other current financial assets. Certain business services revenue include revenue from registration and installation, which are amortized over the period of agreement since the date of activation of service.

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

- (ii) **Multiple element arrangements**

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

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

- (iii) **Interest Income**

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

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

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



- **Exceptional items**

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

- **Taxes**

Current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date.

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

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

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



SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related

Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Average Revenue Per User (ARPU)	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent 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 (both tangible and intangible but excluding spectrum) and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles.
Cash Profit from Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Data Customer Base	A customer who used at least 1 MB, across technologies, on 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.
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).



EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for Charity & Donation cost, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization, adjusted for leases.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBITDAaL Margin	It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt (including finance lease obligations) as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2023, 2024 and 2025, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 Mhz bands. This definition has been updated effective Q2'26.
Smartphone Customer	data A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 4G or 5G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	A network tower is a physical infrastructure equipped with Base Transmission System (BTS), antennas and radios that enables the transmission and reception of radio frequency (RF) signals to facilitate mobile communication, internet access, and other wireless data services. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents and short-term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings.
Net Debt (excluding lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, and current portion of long-term debt minus cash and cash equivalents and investments. The debt origination cost and Bond fair value hedge are not included in the borrowings.
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt (excluding lease obligations) to EBITDAaL (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDAaL for the relevant period (LTM). For Quarterly computation, It is



	computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by EBITDAaL 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 Profit (exceptional items) Margin	It is computed by dividing net income (before exceptional items) of the relevant period by total revenues of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2023, 2024 and 2025, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs, selling, general and administrative cost, Cost of goods sold, License fees, revenue share & spectrum charges and access charges for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.



Regulatory & Others

4G	Fourth - Generation Mobile Telecommunication Technology
5G	Fifth - Generation Mobile Telecommunication Technology
BSE	Bombay Stock Exchange of India Limited, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the Home
VAS	Value added service

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BHARTI HEXACOM LIMITED

Q2'26 HIGHLIGHTS

REVENUES AT Rs 2,317 CRORE IN Q2'26, UP 10.5% YoY

EBITDA AT Rs 1,256 CRORE IN Q2'26 VS Rs 1,046 CRORE IN Q2'25

EBITDA MARGIN AT 54.2% IN Q2'26 VS 49.9% IN Q2'25, UP 433 bps YoY

EBITDAaL AT Rs 1,098 CRORE IN Q2'26 VS Rs 901 CRORE IN Q2'25

EBITDAaL MARGIN AT 47.4% IN Q2'26 VS 42.9% IN Q2'25, UP 444 bps YoY

EBIT AT Rs 702 CRORE IN Q2'26 VS Rs 510 CRORE IN Q2'25

EBIT MARGIN AT 30.3% IN Q2'26 VS 24.3% IN Q2'25, UP 597 bps YoY

NET INCOME (BEFORE EXCEPTIONAL ITEMS) AT Rs 421 CRORE IN Q2'26 VS Rs 253 CRORE IN Q2'25

NET DEBT TO EBITDA (ANNUALIZED) AT 1.25 TIMES IN Q2'26 VS 2.03 TIMES IN Q2'25

NET DEBT TO EBITDAaL (ANNUALIZED) AT 0.64 TIMES IN Q2'26 VS 1.35 TIMES IN Q2'25