August 04, 2026

**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 first quarter (Q1) ended on June 30, 2026**

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 first quarter (Q1) ended on June 30, 2026 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

**For Bharti Hexacom Limited**

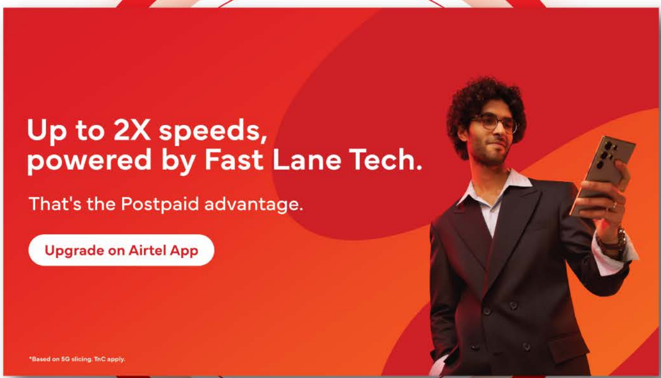
BHARTI HEXACOM LIMITED

**Amit Chaturvedi**
**Company Secretary and Compliance Officer**

***Encl.:** As above*


**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**

- Launched **Fast Lane** – delivering enhanced network experience for customers
- Continues to ensure **reliable connectivity** for remote and underserved regions




4th August 2026

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 16.**

**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, 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, SmarTx Services Limited, Airtel Money Limited, Indus Towers FZE, Indus Towers Investment FZE, Indus Towers Management FZE, Indus Towers Ventures FZE, Nxtra Vizag Limited, Bridge Mobile Pte Limited, Indus Infra Uganda Limited, Indus Towers Infra Zambia Limited, Indus Towers Nigeria Limited, Airtel Global IFSC Limited, Indus Towers Global Ventures IFSC Limited

## TABLE OF CONTENTS

# SECTION 1
# PERFORMANCE AT A GLANCE

| Particulars | Unit | Full Year Ended | | | Quarter Ended | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | 2026 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
| **Operating Highlights** | | | | | | | | | |
| Total Customer Base | 000's | 27,646 | 28,577 | 29,617 | 28,648 | 28,598 | 29,099 | 29,617 | 29,902 |
| Total Minutes on Network | Mn Min | 351,591 | 369,056 | 379,887 | 93,440 | 93,692 | 95,912 | 96,842 | 96,606 |
| Network Towers | Nos | 25,704 | 26,497 | 26,742 | 26,490 | 26,529 | 26,572 | 26,742 | 26,889 |
| **Financials (Rs Mn)** | | | | | | | | | |
| Total revenues | Rs Mn | 70,888 | 85,479 | 93,538 | 22,630 | 23,173 | 23,598 | 24,137 | 25,099 |
| EBITDA | Rs Mn | 34,905 | 43,721 | 50,694 | 12,172 | 12,564 | 12,820 | 13,138 | 13,749 |
| EBITDAaL | Rs Mn | 29,814 | 37,789 | 44,563 | 10,789 | 10,979 | 11,242 | 11,553 | 12,108 |
| EBIT | Rs Mn | 17,513 | 22,653 | 28,322 | 6,774 | 7,021 | 7,151 | 7,376 | 7,699 |
| Cash profit from operations before Derivative & Exchange Fluctuations | Rs Mn | 29,646 | 36,864 | 44,835 | 10,535 | 11,127 | 11,424 | 11,750 | 12,523 |
| Profit before tax | Rs Mn | 12,263 | 15,962 | 22,998 | 5,268 | 5,641 | 5,781 | 6,308 | 6,530 |
| Net income (before exceptional items) | Rs Mn | 9,115 | 11,896 | 17,104 | 3,916 | 4,212 | 4,318 | 4,658 | 4,824 |
| Net income (after exceptional items) | Rs Mn | 5,044 | 14,936 | 17,332 | 3,916 | 4,212 | 4,737 | 4,467 | 4,824 |
| Capex | Rs Mn | 20,235 | 14,730 | 15,210 | 2,270 | 3,676 | 3,403 | 5,861 | 3,822 |
| Operating Free Cash Flow (EBITDA - Capex) | Rs Mn | 14,670 | 28,991 | 35,484 | 9,902 | 8,888 | 9,417 | 7,277 | 9,927 |
| Operating Free Cash Flow (EBITDAaL - Capex) | Rs Mn | 9,579 | 23,059 | 29,353 | 8,519 | 7,303 | 7,839 | 5,692 | 8,286 |
| Net Debt | Rs Mn | 78,273 | 72,619 | 54,731 | 63,160 | 62,989 | 56,289 | 54,731 | 43,925 |
| Net Debt excluding lease obligation | Rs Mn | 45,573 | 36,890 | 20,301 | 28,064 | 28,183 | 21,565 | 20,301 | 9,604 |
| Shareholder's Equity | Rs Mn | 46,387 | 59,321 | 71,652 | 63,234 | 62,446 | 67,183 | 71,652 | 76,473 |
| **Financials (US$ Mn)** | | | | | | | | | |
| Total Revenue [1] | US$ Mn | 857 | 1,012 | 1,059 | 265 | 265 | 265 | 263 | 265 |
| EBITDA [1] | US$ Mn | 422 | 518 | 574 | 142 | 144 | 144 | 143 | 145 |
| EBITDAaL [1] | US$ Mn | 360 | 447 | 504 | 126 | 126 | 126 | 126 | 128 |
| EBIT [1] | US$ Mn | 212 | 268 | 321 | 79 | 80 | 80 | 80 | 81 |
| Cash profit from operations before Derivative & Exchange Fluctuations [1] | US$ Mn | 358 | 436 | 507 | 123 | 127 | 128 | 128 | 132 |
| Profit before Tax [1] | US$ Mn | 148 | 189 | 260 | 62 | 65 | 65 | 69 | 69 |
| Net income (before exceptional items)[1] | US$ Mn | 110 | 141 | 194 | 46 | 48 | 49 | 51 | 51 |
| Net income (after exceptional items)[1] | US$ Mn | 61 | 177 | 196 | 46 | 48 | 53 | 49 | 51 |
| Capex [1] | US$ Mn | 245 | 174 | 172 | 27 | 42 | 38 | 64 | 40 |
| Operating Free Cash Flow (EBITDA - Capex) | US$ Mn | 177 | 343 | 402 | 116 | 102 | 106 | 79 | 105 |
| Operating Free Cash Flow (EBITDAaL - Capex) | US$ Mn | 116 | 273 | 332 | 100 | 84 | 88 | 62 | 87 |
| Net Debt [2] | US$ Mn | 939 | 849 | 578 | 738 | 710 | 626 | 578 | 466 |
| Net Debt excluding lease obligation [2] | US$ Mn | 547 | 431 | 214 | 328 | 318 | 240 | 214 | 102 |
| Shareholder's Equity [2] | US$ Mn | 556 | 693 | 757 | 739 | 704 | 747 | 757 | 811 |
| **Key Ratios** | | | | | | | | | |
| EBITDA Margin | % | 49.2% | 51.1% | 54.2% | 53.8% | 54.2% | 54.3% | 54.4% | 54.8% |
| EBITDAaL Margin | % | 42.1% | 44.2% | 47.6% | 47.7% | 47.4% | 47.6% | 47.9% | 48.2% |
| EBIT Margin | % | 24.7% | 26.5% | 30.3% | 29.9% | 30.3% | 30.3% | 30.6% | 30.7% |
| Net Profit (after exceptional items) Margin | % | 7.1% | 17.5% | 18.5% | 17.3% | 18.2% | 20.1% | 18.5% | 19.2% |
| Net Debt to Funded Equity Ratio | Times | 1.69 | 1.22 | 0.76 | 1.00 | 1.01 | 0.84 | 0.76 | 0.57 |
| Net Debt to EBITDA (Annualised) | Times | 2.24 | 1.66 | 1.08 | 1.30 | 1.25 | 1.10 | 1.04 | 0.80 |
| Net Debt (excluding lease obligations) to EBITDAaL (Annualised) | Times | 1.53 | 0.98 | 0.46 | 0.65 | 0.64 | 0.48 | 0.44 | 0.20 |
| Interest Coverage ratio | Times | 6.23 | 7.23 | 10.03 | 9.17 | 9.92 | 10.35 | 10.75 | 11.65 |
| Return on Shareholder's Equity (Post Tax) | % | 11.4% | 28.3% | 26.5% | 22.4% | 24.5% | 27.1% | 25.0% | 24.6% |
| Return on Shareholder's Equity (Pre Tax) | % | 20.9% | 34.2% | 34.6% | 28.7% | 31.6% | 33.5% | 32.6% | 32.3% |
| Return on Capital employed (Annualised) | % | 14.1% | 17.7% | 21.9% | 21.0% | 22.3% | 23.0% | 23.6% | 25.0% |
| **Valuation Indicators** | | | | | | | | | |
| Market Capitalization | Rs Bn | 406.9 | 728.7 | 751.9 | 975.7 | 825.8 | 910.4 | 751.9 | 740.6 |
| Market Capitalization | US$ Bn | 4.9 | 8.5 | 7.9 | 11.4 | 9.3 | 10.1 | 7.9 | 7.8 |
| Enterprise Value | Rs Bn | 485.1 | 801.3 | 806.6 | 1038.9 | 888.8 | 966.7 | 806.6 | 784.6 |
| EV / EBITDA | Times | 13.9 | 18.3 | 15.9 | 21.3 | 17.7 | 18.9 | 15.3 | 14.3 |
| PE Ratio | Times | 80.7 | 48.8 | 43.4 | 71.0 | 53.5 | 51.9 | 43.4 | 40.6 |

*Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 82.74 for the financial year ended March 31, 2024 (b) Rs 84.46 for the financial year ended March 31, 2025 (c) Rs 88.36 for the financial year ended March 31, 2026 (d) Rs 85.42 for the quarter ended June 30, 2025, (e) Rs 87.28 for the quarter ended September 30, 2025, (f) Rs 89.03 for the quarter ended December 31, 2025 (g) Rs 91.72 for the quarter ended March 31, 2026 (h) Rs 94.80 for the quarter ended June 30, 2026 based on the RBI Reference rate.*

*Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 83.37 for the financial year ended March 31, 2024 (b) Rs 85.58 for the financial year ended March 31, 2025 (c) Rs 94.65 for the financial year ended March 31, 2026 (d)) Rs 85.56 for the quarter ended June 30, 2025, (e) Rs 88.76 for the quarter ended September 30, 2025 (f) Rs 89.94 for the quarter ended December 31, 2025 (g) Rs 94.65 for the quarter ended March 31, 2026 (h) Rs 94.35 for the quarter ended June 30, 2026 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, broadband and IPTV 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. 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 65 retail outlets and 23 small format stores with network presence in 488 census and 68,623 non-census towns and villages in India with population coverage of 96.6%.

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, Office and Other Services** – The Company provides fixed-line telephone and broadband services along with IPTV for homes in 121 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)

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | |
|---|---|---|---|
| | Jun-26 | Jun-25 | Y-o-Y Growth |
| **Total revenues** | **25,099** | **22,630** | **11%** |
| EBITDA | 13,749 | 12,172 | 13% |
| *EBITDA / Total revenues* | *54.8%* | *53.8%* | *1 pp* |
| EBIT | 7,699 | 6,774 | 14% |
| Finance cost (net) | 1,169 | 1,506 | -22% |
| Profit before tax | 6,530 | 5,268 | 24% |
| Income tax expense | 1,706 | 1,352 | 26% |
| Profit after tax (before exceptional items) | 4,824 | 3,916 | 23% |
| Net income (before exceptional items) | 4,824 | 3,916 | 23% |
| Exceptional Items (net of tax) | 0 | 0 | |
| **Net income (after exceptional items)** | **4,824** | **3,916** | **23%** |
| Capex | 3,822 | 2,270 | 68% |
| Operating Free Cash Flow (EBITDA - Capex) | 9,927 | 9,902 | 0% |
| Net Debt | 43,925 | 63,160 | -30% |
| Cumulative Investments | 244,367 | 231,039 | 6% |

### Summarized Statement of Operations (Pre-Ind AS 116)

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | |
|---|---|---|---|
| | Jun-26 | Jun-25 | Y-o-Y Growth |
| EBITDAaL | 12,108 | 10,789 | 12% |
| *EBITDAaL / Total revenues* | *48.2%* | *47.7%* | *0.6 pp* |
| Net Debt (excluding Lease obligations) | 9,604 | 28,064 | -66% |

### 3.1.2 Summarized Statement of Financial Position

*Amount in Rs Mn*

| Particulars | As at Jun 30, 2026 | As at Jun 30, 2025 |
|---|---|---|
| **Assets** | | |
| Non-current assets | 165,647 | 170,657 |
| Current assets | 32,958 | 17,534 |
| **Total assets** | **198,605** | **188,191** |
| **Liabilities** | | |
| Non-current liabilities | 59,031 | 63,784 |
| Current liabilities | 63,101 | 61,173 |
| **Total liabilities** | **122,132** | **124,957** |
| **Equity** | | |
| Equity | 76,473 | 63,234 |
| **Total Equity** | **76,473** | **63,234** |
| **Total Equity and liabilities** | **198,605** | **188,191** |

## 3.2 Segment wise - Summary of Statement of Operations

### 3.2.1 Mobile Services

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | |
|---|---|---|---|
| | Jun-26 | Jun-25 | Y-o-Y Growth |
| **Total revenues** | **23,953** | **21,916** | **9%** |
| EBITDA | 13,247 | 11,923 | 11% |
| *EBITDA / Total revenues* | *55.3%* | *54.4%* | *0.9 pp* |
| EBIT | 7,703 | 6,759 | 14% |
| Capex | 2,223 | 1,246 | 78% |
| Operating Free Cash Flow (EBITDA - Capex) | 11,024 | 10,677 | 3% |
| Cumulative Investments | 231,661 | 223,851 | 3% |

### 3.2.2 Homes, Office and Other Services

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | |
|---|---|---|---|
| | Jun-26 | Jun-25 | Y-o-Y Growth |
| **Total revenues** | **1,265** | **784** | **61%** |
| EBITDA | 502 | 249 | 102% |
| *EBITDA / Total revenues* | *39.7%* | *31.8%* | *7.9 pp* |
| EBIT | (4) | 14 | -129% |
| Capex | 1,599 | 1,024 | 56% |
| Operating Free Cash Flow (EBITDA - Capex) | (1,097) | (775) | -42% |
| Cumulative Investments | 12,706 | 7,188 | 77% |

# 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 | Jun-26 | Mar-26 | Q-on-Q Growth | Jun-25 | Y-on-Y Growth |
|---|---|---|---|---|---|---|
| Customer Base | 000's | 28,984 | 28,774 | 0.7% | 28,146 | 3.0% |
| Net Additions | 000's | 210 | 370 | | 17 | |
| Monthly Churn | % | 2.3% | 2.0% | 0.3% | 2.4% | -0.1% |
| Average Revenue Per User (ARPU) | Rs | 259 | 252 | 2.6% | 246 | 5.1% |
| Average Revenue Per User (ARPU) | US$ | 2.7 | 2.8 | -0.8% | 2.9 | -5.3% |
| Revenue per tower per month | Rs | 296,923 | 287,728 | 3.2% | 275,054 | 8.0% |
| ***Voice*** | | | | | | |
| Minutes on the network | Mn | 96,598 | 96,835 | -0.2% | 93,432 | 3.4% |
| Voice Usage per customer per month | min | 1,114 | 1,129 | -1.4% | 1,107 | 0.6% |
| ***Data*** | | | | | | |
| Data Customer Base | 000's | 23,124 | 22,782 | 1.5% | 21,843 | 5.9% |
| *Of which smartphone data customers* | *000's* | 23,071 | 22,727 | 1.5% | 21,774 | 6.0% |
| *As % of Customer Base* | *%* | *79.8%* | *79.2%* | *0.6%* | *77.6%* | *2.2%* |
| Total GBs on the network | Mn GBs | 2,496 | 2,310 | 8.1% | 1,912 | 30.5% |
| Data Usage per customer per month | GBs | 36.2 | 34.2 | 6.1% | 29.4 | 23.3% |

## 4.2 Homes, Office and Other Services

| Parameters | Unit | Jun-26 | Mar-26 | Q-on-Q Growth | Jun-25 | Y-on-Y Growth |
|---|---|---|---|---|---|---|
| Customer Base | 000's | 918 | 843 | 8.9% | 502 | 82.9% |
| Net additions | 000's | 75 | 148 | -49.5% | 54 | 39.2% |
| Average Revenue Per User (ARPU) | Rs | 482 | 482 | 0.0% | 485 | -0.6% |
| Average Revenue Per User (ARPU) | US$ | 5.1 | 5.3 | -3.2% | 5.7 | -10.4% |

## 4.3 Network and Coverage

| Parameters | Unit | Jun-26 | Mar-26 | Q-on-Q Growth | Jun-25 | Y-on-Y Growth |
|---|---|---|---|---|---|---|
| **Mobile Services** | | | | | | |
| Network towers | Nos | 26,889 | 26,742 | 147 | 26,490 | 399 |
| Total Mobile Broadband Base stations | Nos | 96,012 | 94,397 | 1,615 | 91,442 | 4,570 |
| **Homes Services-** Cities covered | Nos | 121 | 120 | 1 | 115 | 6 |

# SECTION 5

# MANAGEMENT DISCUSSION AND ANALYSIS

### 5.1 Key Company Developments

- Bharti Hexacom, in collaboration with Bharti Airtel, introduced Fast Lane, using cutting-edge 5G slicing technology to guarantee faster and more reliable speeds to its customers. This enhanced service is specially built for busy customers who depend on uninterrupted connectivity for work, entertainment, or online collaboration.
- Bharti Hexacom extended Connectivity for Indian Army in Arunachal Pradesh. In a crucial strategic initiative, we successfully completed the first phase of our partnership with 4 Corps of Indian Army, headquartered at Tezpur to strengthen mobile connectivity across 30 Army stations located in challenging mountainous terrain of Arunachal Pradesh.

### 5.2 Results of Operations

---

**Key Highlights – For the quarter ended Jun 30, 2026**

- **Overall customer base at 29.90 Mn (up 4.4% YoY)**
- **Mobile data traffic at 2,381 PBs (up 30.5% YoY)**
- **Total revenues of Rs 25.1 Bn; up by 10.9% YoY**
- **EBITDA at Rs 13.7 Bn; up 13.0%YoY; EBITDA margin is 54.8%, up by 1.0% YoY**
- **EBIT at Rs 7.7 Bn; up by 13.7% YoY; EBIT margin is 30.7% up by 0.7% YoY**
- **Net income (before exceptional items) at Rs 4.8 Bn vis-a-vis Rs 3.9 Bn in the corresponding quarter last year**
- **Net income (after exceptional items) at Rs 4.8 Bn vis-a-vis Rs 3.9 Bn in the corresponding quarter last year**

---

#### 5.2.1 Results for the quarter ended June 30, 2026

As on June 30, 2026, the Company had 29.90 Mn customers, an increase of 4.4% as compared to 28.65 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 97 Bn, representing a growth of 3.4% as compared to 93 Bn in the corresponding quarter last year. Smartphone customer base stood at 23.1 Mn, increased by 0.3 Mn QoQ and 1.3 Mn YoY. Mobile Data traffic grew 30.5% to 2,381 PBs during the quarter as compared to 1,824 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 23.3% YoY to 36.2 GB/month as compared to 29.4 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 26,889 network towers as compared to 26,490 network towers in the corresponding quarter last year. The Company had total 96,012 mobile broadband base stations as compared to 91,442 mobile broadband base stations at the end of the corresponding quarter last year and 94,397 at the end of the previous quarter. Further, the Company had homes operations in 121 cities (including LCOs). Homes, Office and Other services segment witnessed a revenue growth of 61.4% YoY and customer net additions of 75 K during the quarter to reach to a total base of 0.9 Mn in Q1'27. On a YoY basis, the customer base increased by 82.9%.

Revenues for the quarter stood at Rs 25,099 Mn, up by 10.9% vis-à-vis Rs 22,630 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 20,518 Mn, up 9.9% as compared to Rs 18,673 Mn in the corresponding quarter last year.

Opex (excluding access costs, costs of goods sold, license fees & Charity & Donation) stood at Rs 7,171 Mn, increased by 1.3% QoQ (up 3.3% as compared to corresponding quarter last year)

EBITDA was at Rs 13,749 Mn during the quarter, compared to Rs 12,172 Mn in the corresponding quarter last year (up 13.0% YoY) and Rs 13,138 Mn in the previous quarter (up 4.6% QoQ). EBITDA margin for the quarter was at 54.8% as compared to 53.8% in the corresponding quarter last year and 54.4% in the previous quarter

Depreciation and amortization expenses were at Rs 5,925 Mn vis-à-vis Rs 5,273 Mn in the corresponding quarter last year (up 12.4%YoY) and Rs 5,648 Mn in the previous quarter.

EBIT for the quarter was at Rs 7,699 Mn as compared to Rs 6,774 Mn in the corresponding quarter last year and Rs 7,376 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 30.7% as compared to 29.9% in the corresponding quarter last year and 30.6% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 12,523 Mn as compared to Rs 10,535 Mn in the corresponding quarter last year and Rs 11,750 Mn in the previous quarter.

Net finance costs for the quarter were Rs 1,169 Mn as compared to Rs 1,506 Mn in the corresponding quarter last year (down-22.4%YoY) and Rs 1,068 Mn in the previous quarter (up 9.4% QoQ).

The resultant profit before tax and exceptional items for the quarter ended June 30,2026 was Rs 6,530 Mn as compared to profit of Rs 5,268 Mn in the corresponding quarter last year and a profit of Rs 6,308 Mn in the previous quarter.

The income tax expense for the quarter ended June 30, 2026, was Rs 1,706 Mn as compared to Rs 1,352 Mn in the corresponding quarter last year and Rs 1,650 Mn in the previous quarter.

Net income (before exceptional items) for the quarter ended June 30, 2026, was Rs 4,824 Mn as compared to Rs 3,916 Mn in the corresponding quarter last year and Rs 4,658 Mn in the previous quarter.

The capital expenditure for the quarter ending June 30, 2026, was Rs 3,822 Mn.

Net debt excluding lease obligations for the company stands at Rs 9,604 Mn as on June 30, 2026, compared to Rs 28,064 Mn as on June 30, 2025. Net debt for the company, including the impact of leases, stands at Rs 43,925 Mn as on June 30, 2026. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter June 30, 2026, stood at 0.80 times as compared to 1.04 times in the previous quarter. The Net Debt-EBITDAaL ratio (annualized) and excluding the impact of leases for the quarter June 30, 2026, stood at 0.20 times as compared to 0.44 times in the previous quarter.

### 5.3 Bharti Hexacom's Three Line Graph

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

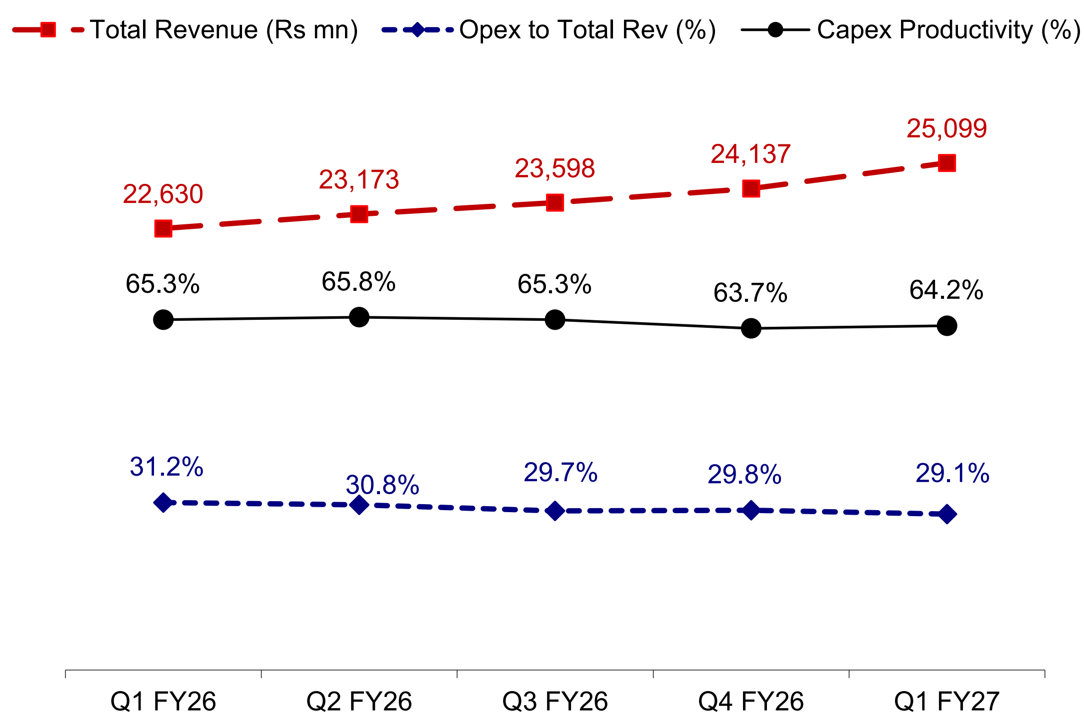
The parameters considered for the three-line graph are:

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 expense 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 June 30, 2026

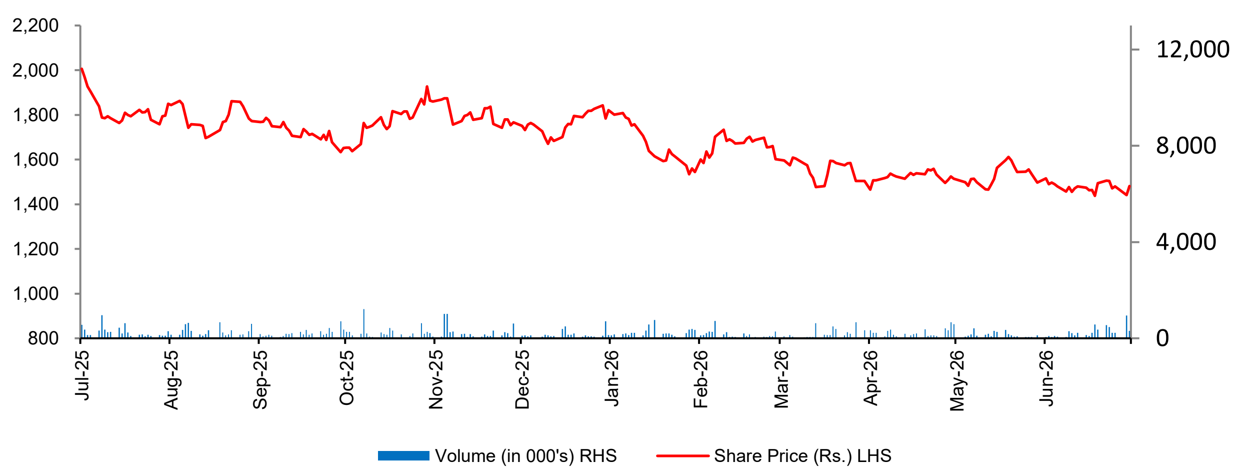
| Shareholding and Financial Data | Unit | |
|---|---|---|
| Code/Exchange | | 544162/BSE |
| Bloomberg/Reuters | | BHARTIHE IN / BHAX.NS |
| No. of Shares Outstanding | Mn Nos | 500 |
| Closing Market Price - BSE (30/06/26) | Rs /Share | 1,481 |
| Combined Volume (NSE & BSE) (01/07/25 - 30/06/26) | Nos in Mn/day | 0.2 |
| Combined Value (NSE & BSE) (01/07/25 - 30/06/26) | Rs Mn /day | 385 |
| Market Capitalization | Rs Bn | 740.6 |
| Market Capitalization | US$ Bn | 7.8 |
| Book Value Per Equity Share | Rs /share | 152.9 |
| Market Price/Book Value | Times | 9.7 |
| Enterprise Value | Rs Bn | 784.6 |
| Enterprise Value | US$ Bn | 8.3 |
| Enterprise Value/ EBITDA (Annualised) | Times | 14.3 |
| P/E Ratio | Times | 40.6 |

### 6.2 Summarized Shareholding pattern as of June 30, 2026

| Category | Number of Shares | % |
|---|---|---|
| **Promoter & Promoter Group** | | |
| Indian | 349,999,996 | 70.00% |
| **Sub total** | **349,999,996** | **70.00%** |
| | | |
| **Public Shareholding** | | |
| Institutions | 71,105,623 | 14.22% |
| Non-institutions | 78,894,381 | 15.78% |
| **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)

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | |
|---|---|---|---|
| | Jun-26 | Jun-25 | Y-o-Y Growth |
| **Income** | | | |
| Revenue | 25,099 | 22,630 | 11% |
| Other income | 721 | 475 | 52% |
| **Total** | **25,820** | **23,105** | **12%** |
| **Expenses** | | | |
| Network operating expenses | 5,376 | 5,219 | 3% |
| Access Charges | 2,041 | 1,630 | 25% |
| License fee / spectrum charges | 2,303 | 2,114 | 9% |
| Employee benefits | 268 | 210 | 28% |
| Sales and marketing expenses | 900 | 1,007 | -11% |
| Other expenses | 989 | 843 | 17% |
| **Total** | **11,877** | **11,023** | **8%** |
| **Profit from operating activites before depreciation, amortization, finance cost, exceptional items and tax** | **13,943** | **12,082** | **15%** |
| Depreciation and amortisation | 5,925 | 5,273 | 12% |
| Finance costs | 1,488 | 1,541 | -3% |
| **Profit before exceptional items and tax** | **6,530** | **5,268** | **24%** |
| Exceptional items | - | - | |
| **Profit/(Loss) before tax** | **6,530** | **5,268** | **24%** |
| **Tax expense** | | | |
| Current tax | 2,211 | 1,657 | 33% |
| Deferred tax | (505) | (305) | -66% |
| **Profit / (Loss) for the period** | **4,824** | **3,916** | **23%** |
| Items not to be reclassified to profit or loss : | | | |
| Re-measurement gains / (losses) on defined benefit plans | (4) | (4) | 0% |
| Tax credit / (expense) | 1 | 1 | 5% |
| **Other comprehensive income / (loss) for the period** | **(3)** | **(3)** | **2%** |
| **Total comprehensive income / (loss) for the period** | **4,821** | **3,913** | **23%** |
| **Earnings per share (Face value : Rs. 5/- each) (In Rupees)** | | | |
| Basic | 9.65 | 7.83 | 23% |
| Diluted | 9.65 | 7.83 | 23% |

### 7.1.2 Summarized Balance Sheet

*Amount in Rs Mn*

| Particulars | As at Jun 30, 2026 | As at Mar 31, 2026 | As at Jun 30, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment (inc CWIP and ROU) | 87,005 | 87,372 | 86,033 |
| Intangible assets (Incl. IUAD) | 56,566 | 57,773 | 61,490 |
| **Financial Assets** | | | |
| - Others | 4,230 | 4,272 | 4,548 |
| Income & Deferred tax assets (net) | 14,084 | 15,037 | 14,775 |
| Other non-current assets | 3,762 | 3,802 | 3,811 |
| | **165,647** | **168,256** | **170,657** |
| **Current assets** | | | |
| **Financial Assets** | | | |
| - Investments | 17,238 | 6,312 | 740 |
| - Trade receivables | 1,480 | 1,084 | 834 |
| - Cash and bank balances | 100 | 330 | 351 |
| - Other bank balances | 280 | 276 | 264 |
| - Others | 10,171 | 10,188 | 11,203 |
| Other current assets | 3,689 | 4,060 | 4,142 |
| | **32,958** | **22,250** | **17,534** |
| **Total Assets** | **198,605** | **190,506** | **188,191** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity | 76,473 | 71,652 | 63,234 |
| | **76,473** | **71,652** | **63,234** |
| **Non-current liabilities** | | | |
| **Financial Liabilities** | | | |
| - Borrowings | 52,900 | 53,239 | 56,580 |
| - Others | 191 | 165 | 144 |
| Other non-current liabilities | 5,940 | 6,254 | 7,060 |
| | **59,031** | **59,658** | **63,784** |
| **Current liabilities** | | | |
| **Financial Liabilities** | | | |
| - Borrowings | 8,364 | 8,134 | 7,671 |
| - Trade Payables | 18,519 | 16,063 | 18,721 |
| - Others | 8,817 | 8,470 | 7,778 |
| Current tax liabilities (net) | 3,914 | 3,183 | 5,093 |
| Other current liabilities | 23,487 | 23,346 | 21,910 |
| | **63,101** | **59,196** | **61,173** |
| **Total liabilities** | **122,132** | **118,854** | **124,957** |
| **Total equity and liabilities** | **198,605** | **190,506** | **188,191** |

### 7.1.3 Statement of Cash Flow

*Amount in Rs Mn*

| Particulars | Quarter Ended | |
|---|---|---|
| | Jun-26 | Jun-25 |
| **Cash flows from operating activities** | | |
| **Profit before tax** | **6,530** | **5,268** |
| ***Adjustments for -*** | | |
| Depreciation and amortisation | 5,925 | 5,273 |
| Finance costs | 1,376 | 1,543 |
| Interest income | (153) | (8) |
| Net loss/ (gain) on derivative financial instruments | 78 | (6) |
| Net fair value gain on financial instruments | (166) | (21) |
| Other non-cash items | 154 | 96 |
| **Operating cash flow before changes in working capital** | **13,744** | **12,145** |
| ***Changes in assets and liabilities -*** | | |
| Trade receivables | (489) | 197 |
| Trade payables | 2,420 | 2,855 |
| Other assets and liabilities | (124) | (578) |
| **Net cash generated from operations before tax** | **15,551** | **14,619** |
| Income tax (paid) / refund | 74 | (1,182) |
| **Net cash generated from operating activities (a)** | **15,625** | **13,437** |
| **Cash flows from investing activities** | | |
| Net (Purchase) / proceeds from sale of PPE | (3,598) | (2,911) |
| Purchase of intangible assets, spectrum- DPL | (31) | (45) |
| Net movement in current investments | (10,760) | 20 |
| Interest received | 58 | 9 |
| **Net cash used in investing activities (b)** | **(14,331)** | **(2,927)** |
| **Cash flows from financing activities** | | |
| Net (Repayments) / Proceeds from borrowings | 0 | 0 |
| Net proceeds/ (repayments) from short-term borrowings | 0 | (8,791) |
| Payment of lease liabilities | (919) | (914) |
| Interest and other finance charges paid | (605) | (625) |
| Dividend paid (including tax) | 0 | 0 |
| **Net cash used in financing activities (c)** | **(1,524)** | **(10,330)** |
| **Net movement in cash and cash equivalents (a+b+c)** | **(230)** | **180** |
| Cash and cash equivalents as at beginning of the period | 330 | 171 |
| **Cash and cash equivalents as at end of the period** | **100** | **351** |

### 7.2 Schedule of Net Debt & Finance Cost

#### 7.2.1 Schedule of Net Debt in INR

*Amount in Rs Mn*

| Particulars | As at Jun 30, 2026 | As at Jun 30, 2025 |
|---|---|---|
| Short-term borrowings and current portion of long-term debt | 0 | 9 |
| Deferred payment liability | 26,943 | 29,147 |
| **Less:** | | |
| Cash and Cash Equivalents | 100 | 351 |
| Investments & Receivables | 17,238 | 740 |
| **Net Debt excluding Lease Obligations** | **9,604** | **28,064** |
| Lease Obligations | 34,321 | 35,096 |
| **Net Debt including Lease Obligations** | **43,925** | **63,160** |

#### 7.2.2 Schedule of Net Debt in US$

*Amount in US$ Mn*

| Particulars | As at Jun 30, 2026 | As at Jun 30, 2025 |
|---|---|---|
| Short-term borrowings and current portion of long-term debt | 0 | 0 |
| Deferred payment liability | 286 | 341 |
| **Less:** | | |
| Cash and Cash Equivalents | 1 | 4 |
| Investments & Receivables | 183 | 9 |
| **Net Debt excluding Lease Obligations** | **102** | **328** |
| Lease Obligation | 364 | 410 |
| **Net Debt including Lease Obligations** | **466** | **738** |

#### 7.2.3 Schedule of Finance Cost

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | |
|---|---|---|
| | Jun-26 | Jun-25 |
| Interest on borrowings & Finance charges | 759 | 860 |
| Interest on Lease Obligations | 662 | 681 |
| Derivatives and exchange (gain)/ loss | 68 | (6) |
| Investment (income)/ loss | (320) | (29) |
| **Finance cost (net)** | **1,169** | **1,506** |

### 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

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | |
|---|---|---|
| | Jun-26 | Jun-25 |
| **Profit / (loss) from operating activities before depreciation, amortization and exceptional items to EBITDA** | | |
| Profit / (Loss) from Operating Activities | 13,943 | 12,082 |
| Add: Charity and donation | 125 | 125 |
| Less: Finance Income/Derviatives MTM | 319 | 35 |
| **EBITDA** | **13,749** | **12,172** |
| **Reconciliation of Finance Cost** | | |
| Finance Cost | 1,488 | 1,541 |
| Less: Finance Income/Derivatives MTM | 319 | 35 |
| **Finance Cost (net)** | **1,169** | **1,506** |
| **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 | 13,943 | 12,082 |
| Less: Finance cost | 1,488 | 1,541 |
| Add: Derivatives and exchange (gain)/loss | 68 | (6) |
| **Cash Profit from Operations before Derivative & Exchange Fluctuation** | **12,523** | **10,535** |

# SECTION 8

# COST SCHEDULES

### 8.1 Schedule of Operating Expenses

*Amount in Rs Mn*

| Particulars | Quarter Ended | |
|---|---|---|
| | Jun-26 | Jun-25 |
| Access charges | 2,041 | 1,630 |
| Licence fees, revenue share & spectrum charges | 2,303 | 2,114 |
| Network operations costs | 5,376 | 5,219 |
| *- of which energy cost* | *2,050* | *2,290* |
| Cost of goods sold | 237 | 213 |
| Employee costs | 268 | 210 |
| Selling, general and adminstration expense | 1,652 | 1,637 |
| **Operating Expenses** | **11,877** | **11,023** |

### 8.2 Schedule of Depreciation & Amortization

*Amount in Rs Mn*

| Particulars | Quarter Ended | |
|---|---|---|
| | Jun-26 | Jun-25 |
| Depreciation | 4,635 | 4,004 |
| Amortization | 1,290 | 1,269 |
| **Depreciation & Amortization** | **5,925** | **5,273** |

### 8.3 Schedule of Income Tax

*Amount in Rs Mn*

| Particulars | Quarter Ended | |
|---|---|---|
| | Jun-26 | Jun-25 |
| Current tax expense | 2,211 | 1,657 |
| Deferred tax expense / (income) | (505) | (305) |
| **Income tax expense** | **1,706** | **1,352** |

# SECTION 9

# TRENDS AND RATIO ANALYSIS

### 9.1 Based on Statement of Operations

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | Jun-26 | Mar-26 | Dec-25 | Sep-25 | Jun-25 |
| **Total revenues** | **25,099** | **24,137** | **23,598** | **23,173** | **22,630** |
| Access charges | 2,041 | 1,861 | 1,770 | 1,675 | 1,630 |
| Cost of goods sold | 237 | 196 | 107 | 138 | 213 |
| Licence Fee | 2,303 | 2,217 | 2,173 | 2,138 | 2,114 |
| **Net revenues** | **20,518** | **19,863** | **19,548** | **19,222** | **18,673** |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 7,171 | 7,077 | 7,005 | 7,141 | 6,941 |
| **EBITDA** | **13,749** | **13,138** | **12,820** | **12,564** | **12,172** |
| Cash profit from operations before Derivative and Exchange Fluctuations | 12,523 | 11,750 | 11,424 | 11,127 | 10,535 |
| **EBIT** | **7,699** | **7,376** | **7,151** | **7,021** | **6,774** |
| Profit before Tax | 6,530 | 6,308 | 5,781 | 5,641 | 5,268 |
| **Profit after Tax (before exceptional items)** | **4,824** | **4,658** | **4,318** | **4,212** | **3,916** |
| **Net income (before exceptional items)** | **4,824** | **4,658** | **4,318** | **4,212** | **3,916** |
| Exceptional Items (net of tax) | 0 | 191 | (419) | 0 | 0 |
| **Net income (after exceptional items)** | **4,824** | **4,467** | **4,737** | **4,212** | **3,916** |
| Capex | 3,822 | 5,861 | 3,403 | 3,676 | 2,270 |
| Operating Free Cash Flow (EBITDA - Capex) | 9,927 | 7,277 | 9,417 | 8,888 | 9,902 |
| Cumulative Investments | 244,367 | 241,705 | 236,593 | 233,483 | 231,039 |

| | Jun-26 | Mar-26 | Dec-25 | Sep-25 | Jun-25 |
|---|---|---|---|---|---|
| **As a % of Total revenues** | | | | | |
| Access charges | 8.1% | 7.7% | 7.5% | 7.2% | 7.2% |
| Cost of goods sold | 0.9% | 0.8% | 0.5% | 0.6% | 0.9% |
| Licence Fee | 9.2% | 9.2% | 9.2% | 9.2% | 9.3% |
| Net revenues | 81.7% | 82.3% | 82.8% | 83.0% | 82.5% |
| Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation) | 28.6% | 29.3% | 29.7% | 30.8% | 30.7% |
| EBITDA | 54.8% | 54.4% | 54.3% | 54.2% | 53.8% |
| Cash profit from operations before Derivative and Exchange Fluctuations | 49.9% | 48.7% | 48.4% | 48.0% | 46.6% |
| EBIT | 30.7% | 30.6% | 30.3% | 30.3% | 29.9% |
| Profit before Tax | 26.0% | 26.1% | 24.5% | 24.3% | 23.3% |
| Profit after Tax (before exceptional items) | 19.2% | 19.3% | 18.3% | 18.2% | 17.3% |
| Net income (before exceptional items) | 19.2% | 19.3% | 18.3% | 18.2% | 17.3% |
| Net income (after exceptional items) | 19.2% | 18.5% | 20.1% | 18.2% | 17.3% |

## 9.2 Financial Trends of Business Operations

### Mobile Services

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | Jun-26 | Mar-26 | Dec-25 | Sep-25 | Jun-25 |
| **Total revenues** | **23,953** | **23,089** | **22,718** | **22,385** | **21,916** |
| EBITDA | 13,247 | 12,691 | 12,471 | 12,266 | 11,923 |
| *EBITDA / Total revenues* | *55.3%* | *55.0%* | *54.9%* | *54.8%* | *54.4%* |
| EBIT | 7,703 | 7,373 | 7,150 | 7,006 | 6,759 |
| Capex | 2,223 | 4,315 | 2,191 | 2,422 | 1,246 |
| Operating Free Cash Flow (EBITDA - Capex) | 11,024 | 8,376 | 10,280 | 9,844 | 10,677 |
| Cumulative Investments | 231,661 | 230,578 | 226,967 | 225,050 | 223,851 |

### Homes, Office and Other Services

*Amount in Rs Mn, except ratios*

| Particulars | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | Jun-26 | Mar-26 | Dec-25 | Sep-25 | Jun-25 |
| **Total revenues** | **1,265** | **1,172** | **972** | **880** | **784** |
| EBITDA | 502 | 447 | 349 | 297 | 249 |
| *EBITDA / Total revenues* | *39.7%* | *38.1%* | *35.9%* | *33.7%* | *31.8%* |
| EBIT | (4) | 3 | 2 | 14 | 14 |
| Capex | 1,599 | 1,546 | 1,212 | 1,254 | 1,024 |
| Operating Free Cash Flow (EBITDA - Capex) | (1,097) | (1,099) | (863) | (957) | (775) |
| Cumulative Investments | 12,706 | 11,128 | 9,625 | 8,433 | 7,188 |

### 9.3 Based on Statement of Financial Position

*Amount in Rs Mn, except ratios*

| Particulars | As at | | | | |
|---|---|---|---|---|---|
| | Jun 30, 2026 | Mar 31, 2026 | Dec 31, 2025 | Sep 30, 2025 | Jun 30, 2025 |
| Equity | 76,473 | 71,652 | 67,183 | 62,446 | 63,234 |
| Net Debt | 43,925 | 54,731 | 56,289 | 62,989 | 63,160 |
| Net Debt (US$ Mn) | 466 | 578 | 626 | 710 | 738 |
| Capital Employed = Equity + Net Debt | 120,398 | 126,383 | 123,472 | 125,436 | 126,394 |

| | Jun 30, 2026 | Mar 31, 2026 | Dec 31, 2025 | Sep 30, 2025 | Jun 30, 2025 |
|---|---|---|---|---|---|
| Return on Equity (Post Tax) | 24.6% | 25.0% | 27.1% | 24.5% | 22.4% |
| Return on Equity (Pre Tax) | 32.3% | 32.6% | 33.5% | 31.6% | 28.7% |
| Return on Capital Employed | 25.0% | 23.6% | 23.0% | 22.3% | 21.0% |
| Net Debt to EBITDA (Annualised) | 0.80 | 1.04 | 1.10 | 1.25 | 1.30 |
| Net Debt (excluding lease obligations) to EBITDAaL (Annualised) | 0.20 | 0.44 | 0.48 | 0.64 | 0.65 |
| Assets Turnover ratio | 72.0% | 71.7% | 72.5% | 72.3% | 70.9% |
| Interest Coverage ratio (times) | 11.65 | 10.75 | 10.35 | 9.92 | 9.17 |
| Net Debt to Funded Equity (Times) | 0.57 | 0.76 | 0.84 | 1.01 | 1.00 |
| **Per share data (for the period)** | | | | | |
| Net profit/(loss) per common share (in Rs) | 9.65 | 8.93 | 9.47 | 8.42 | 7.83 |
| Net profit/(loss) per diluted share (in Rs) | 9.65 | 8.93 | 9.47 | 8.42 | 7.83 |
| Book Value Per Equity Share (in Rs) | 152.9 | 143.3 | 134.4 | 124.9 | 126.5 |
| Market Capitalization (Rs Bn) | 740.6 | 751.9 | 910.4 | 825.8 | 975.7 |
| Enterprise Value (Rs Bn) | 784.6 | 806.6 | 966.7 | 888.8 | 1038.9 |

### 9.4 Operational Performance

| Parameters | Unit | Jun-26 | Mar-26 | Dec-25 | Sep-25 | Jun-25 |
|---|---|---|---|---|---|---|
| **Total Customers Base** | **000's** | **29,902** | **29,617** | **29,099** | **28,598** | **28,648** |
| | | | | | | |
| **Mobile Services** | | | | | | |
| Customer Base | 000's | 28,984 | 28,774 | 28,404 | 28,036 | 28,146 |
| Net Additions | 000's | 210 | 370 | 368 | (110) | 17 |
| Monthly Churn | % | 2.3% | 2.0% | 2.0% | 2.6% | 2.4% |
| Average Revenue Per User (ARPU) | Rs | 259 | 252 | 253 | 251 | 246 |
| Average Revenue Per User (ARPU) | US$ | 2.7 | 2.8 | 2.8 | 2.9 | 2.9 |
| Revenue per towers per month | Rs | 296,923 | 287,728 | 284,479 | 280,610 | 275,054 |
| | | | | | | |
| ***Voice*** | | | | | | |
| Minutes on the network | Mn | 96,598 | 96,835 | 95,904 | 93,683 | 93,432 |
| Voice Usage per customer per month | min | 1,114 | 1,129 | 1,135 | 1,111 | 1,107 |
| | | | | | | |
| ***Data*** | | | | | | |
| Data Customer Base | 000's | 23,124 | 22,782 | 22,304 | 22,028 | 21,843 |
| *Of which smartphone data customers* | *000's* | 23,071 | 22,727 | 22,249 | 21,967 | 21,774 |
| *As % of Customer Base* | *%* | *79.8%* | *79.2%* | *78.5%* | *78.6%* | *77.6%* |
| Total GBs on the network | Mn GBs | 2,496 | 2,310 | 2,120 | 2,029 | 1,912 |
| Data Usage per customer per month | GBs | 36.2 | 34.2 | 32.0 | 30.7 | 29.4 |
| | | | | | | |
| **4.4 Homes, Offices and Other Services** | | | | | | |
| Customer Base | 000's | 918 | 843 | 695 | 561 | 502 |
| Net Additions | 000's | 75 | 148 | 134 | 60 | 54 |
| Average Revenue Per User (ARPU) | Rs | 482 | 482 | 483 | 484 | 485 |
| Average Revenue Per User (ARPU) | US$ | 5.1 | 5.3 | 5.4 | 5.5 | 5.7 |

### 9.5 Network and Coverage Trends

| Parameters | Unit | Jun-26 | Mar-26 | Dec-25 | Sep-25 | Jun-25 |
|---|---|---|---|---|---|---|
| **Mobile Services** | | | | | | |
| Network towers | Nos | 26,889 | 26,742 | 26,572 | 26,529 | 26,490 |
| Total Mobile Broadband Base stations | Nos | 96,012 | 94,397 | 93,472 | 92,455 | 91,442 |
| **Homes Services -** Cities covered | Nos | 121 | 120 | 117 | 117 | 115 |

# 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 – 7 |
| Computer equipment & Servers | 3 |
| 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 is amortized over the period of license, generally not exceeding five years.

The useful lives and amortization methods 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 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 customers 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. Assets are 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 holders 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 on GPRS /3G /4G/5G 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.<br>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. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest on lease liabilities and repayment of lease liabilities, Charity & Donation cost, finance income (part of other income) and license fees on finance income. |
| 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, 2024, 2025 and 2026, 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. |
| Smartphone data Customer | 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 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subsets 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 which 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 and current portion of long-term debt, plus 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 2024, 2025 and 2026, 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, 2024, 2025 and 2026, 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 diving 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 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 (EBITDA – Capex) | It is computed by subtracting capex from EBITDA. |
| Operating Free Cash flow (EBITDAaL – Capex) | It is computed by subtracting capex from EBITDAaL. |
| 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 2024, 2025 and 2026, 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 2024, 2025 and 2026, 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 2024, 2025 and 2026, 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 and selling, general and administrative cost for the relevant period. |
| Voice Minutes of Usage per Customer per month | It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period. |

## Regulatory & Others

| | |
|---|---|
| 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 |

**Written correspondence to be sent to:**
Bharti Hexacom Limited
Investor Relations
bhartihexacom@bharti.in
https://www.bhartihexacom.in

# BHARTI HEXACOM LIMITED

## Q1’27 HIGHLIGHTS

REVENUES AT Rs 2,510 CRORE IN Q1’27, UP 10.9% YoY

EBITDA AT Rs 1,375 CRORE IN Q1’27 VS Rs 1,217 CRORE IN Q1’26

EBITDA MARGIN AT 54.8% IN Q1’27 VS 53.8% IN Q1’26, UP 99 bps YoY

EBITDAaL AT Rs 1,211 CRORE IN Q1’27 VS Rs 1,079 CRORE IN Q1’26

EBITDAaL MARGIN AT 48.2% IN Q1’27 VS 47.7% IN Q1’26, UP 57 bps YoY

EBIT AT Rs 770 CRORE IN Q1’27 VS Rs 677 CRORE IN Q1’26

EBIT MARGIN AT 30.7% IN Q1’27 VS 29.9% IN Q1’26, UP 74 bps YoY

NET INCOME (BEFORE EXCEPTIONAL ITEMS) AT Rs 482 CRORE IN Q1’27 VS Rs 392 CRORE IN Q1’26

NET DEBT TO EBITDA (ANNUALIZED) AT 0.80 TIMES IN Q1’27 VS 1.30 TIMES IN Q1’26

NET DEBT TO EBITDAaL (ANNUALIZED) AT 0.20 TIMES IN Q1’27 VS 0.65 TIMES IN Q1’26