



May 13, 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: Financial results for the fourth quarter (Q4) and financial year ended March 31, 2026 and recommendation of Dividend**

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 w.r.t. the meeting of the Board of Directors ('Board') held today i.e. on **Wednesday, May 13, 2026**:

**A. Financial Results for the fourth quarter (Q4) and financial year ended March 31, 2026:**

- Audited standalone financial results as per Ind AS
- Auditor's report on the aforesaid financial results
- Declaration on Auditor's reports with unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI Listing Regulations read with applicable SEBI circular(s).

The above financial results have been reviewed by the Audit Committee in its meeting held on Wednesday, May 13, 2026, and based on its recommendation, approved by the Board in its meeting held on Wednesday, May 13, 2026.

**B. Recommendation of final dividend for the financial year 2025-26:**

The Board has considered and recommended a final dividend of Rs. 18/- per fully paid-up equity share of face value Rs. 5/- each; for the financial year 2025-26.

The above final dividend, if approved by the shareholders at the ensuing Annual General Meeting ('AGM'), shall be credited within 30 days from the date of AGM. The record date for determining the members entitled to receive the dividend shall be intimated in due course.

The Board Meeting commenced at 1730 Hrs (IST) on Tuesday, May 12, 2026 and was adjourned at 1915 Hrs (IST). The adjourned meeting was reconvened on Wednesday, May 13, 2026 at 1530 Hrs (IST) and concluded at 1610 Hrs (IST).

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](mailto:bhartihexacom@bharti.in); Website: [www.bhartihexacom.in](http://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](mailto:bhartihexacom@bharti.in)

**Statement of Audited Financial Results for the quarter and year ended March 31, 2026**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	24,137	23,598	22,890	93,538	85,479
Other income	776	375	478	2,238	1,818
	<b>24,913</b>	<b>23,973</b>	<b>23,368</b>	<b>95,776</b>	<b>87,297</b>
<b>Expenses</b>					
Network operating expenses	5,173	5,216	4,756	20,911	19,047
Access charges	1,861	1,770	2,468	6,936	9,219
License fee / Spectrum charges	2,217	2,173	2,093	8,642	7,824
Employee benefits expense	333	306	431	1,169	1,342
Sales and marketing expenses	921	840	862	3,731	4,073
Other expenses	960	749	602	3,245	2,002
	<b>11,465</b>	<b>11,054</b>	<b>11,212</b>	<b>44,634</b>	<b>43,507</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>13,448</b>	<b>12,919</b>	<b>12,156</b>	<b>51,142</b>	<b>43,790</b>
Depreciation and amortisation expenses	5,648	5,668	5,312	22,132	20,945
Finance costs	1,492	1,470	1,712	6,012	6,883
<b>Profit before exceptional items and tax</b>	<b>6,308</b>	<b>5,781</b>	<b>5,132</b>	<b>22,998</b>	<b>15,962</b>
Exceptional items (net)	246	91	-	337	(2,126)
<b>Profit before tax</b>	<b>6,062</b>	<b>5,690</b>	<b>5,132</b>	<b>22,661</b>	<b>18,088</b>
<b>Tax expense / (credit)</b>					
Current tax	1,968	29	1,034	5,416	5,013
Deferred tax	(373)	924	(586)	(87)	(1,861)
	<b>1,595</b>	<b>953</b>	<b>448</b>	<b>5,329</b>	<b>3,152</b>
<b>Profit for the quarter / year</b>	<b>4,467</b>	<b>4,737</b>	<b>4,684</b>	<b>17,332</b>	<b>14,936</b>
<b>Other comprehensive income</b>					
Items not to be reclassified to profit or loss:					
- Re-measurement gain / (loss) on defined benefit plans	3	(0)	-	(1)	(3)
- Tax (charge) / credit on above	(1)	0	-	0	1
<b>Other comprehensive income / (loss) for the quarter / year</b>	<b>2</b>	<b>(0)</b>	<b>-</b>	<b>(1)</b>	<b>(2)</b>
<b>Total comprehensive income for the quarter / year</b>	<b>4,469</b>	<b>4,737</b>	<b>4,684</b>	<b>17,331</b>	<b>14,934</b>
<b>Earnings per share</b> (Face value: Rs. 5 each)					
Basic and diluted earnings per share*	8.93	9.47	9.37	34.66	29.87
Paid-up equity share capital (Face value: Rs. 5 each)	2,500	2,500	2,500	2,500	2,500
Other equity	69,152	64,683	56,821	69,152	56,821

\*Earnings per share are not annualised for the quarters.



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Audited Balance Sheet as of March 31, 2026

(Rs. in Millions)

Particulars	As of	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	54,062	54,165
Capital work-in-progress	4,761	2,973
Right-of-use assets	28,549	30,643
Intangible assets	57,773	62,521
<b>Financial assets</b>		
- Investments	0	0
- Other financial assets	4,272	4,576
Income tax assets (net)	5,088	4,242
Deferred tax assets (net)	9,949	10,220
Other non-current assets	3,802	3,987
	<b>168,256</b>	<b>173,327</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	6,312	739
- Derivative instruments	263	6
- Trade receivables	1,084	1,083
- Cash and cash equivalents	330	171
- Other bank balances	276	199
- Other financial assets	9,925	11,065
Other current assets	4,060	5,920
	<b>22,250</b>	<b>19,183</b>
<b>Total assets</b>	<b>190,506</b>	<b>192,510</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,500	2,500
Other equity	69,152	56,821
	<b>71,652</b>	<b>59,321</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	24,157	26,522
- Lease liabilities	29,082	30,690
- Other financial liabilities	165	172
Deferred revenue	5,964	7,129
Provisions	290	263
	<b>59,658</b>	<b>64,776</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	2,786	11,277
- Derivative instruments	-	15
- Lease liabilities	5,348	5,039
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	38	46
-Total outstanding dues of creditors other than micro enterprises and small enterprises	16,025	15,814
- Other financial liabilities	8,470	8,015
Deferred revenue	7,407	6,968
Provisions	14,377	13,871
Current tax liabilities (net)	3,183	4,611
Other current liabilities	1,562	2,757
	<b>59,196</b>	<b>68,413</b>
<b>Total liabilities</b>	<b>118,854</b>	<b>133,189</b>
<b>Total equity and liabilities</b>	<b>190,506</b>	<b>192,510</b>



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**Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2026**

(Rs. in Millions)

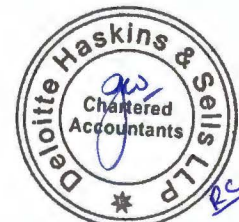
Particulars	Quarter ended / As of			Year ended / As of	Previous year ended / As of
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
- Mobile Services	23,089	22,718	22,249	90,108	83,217
- Homes, Office and Other Services	1,172	972	709	3,808	2,521
<b>Total segment revenue</b>	<b>24,261</b>	<b>23,690</b>	<b>22,958</b>	<b>93,916</b>	<b>85,738</b>
Less: Inter-segment eliminations	124	92	68	378	259
<b>Total revenue</b>	<b>24,137</b>	<b>23,598</b>	<b>22,890</b>	<b>93,538</b>	<b>85,479</b>
<b>2. Segment Results</b>					
Profit before finance costs (net), charity and donation, exceptional items (net) and tax					
- Mobile Services	7,487	7,151	6,877	28,529	22,620
- Homes, Office and Other Services	3	2	13	33	156
<b>Total segment results</b>	<b>7,490</b>	<b>7,153</b>	<b>6,890</b>	<b>28,562</b>	<b>22,776</b>
Less:					
(i) Finance costs (net)*	1,068	1,371	1,634	5,324	6,690
(ii) Charity and donation	114	1	124	240	124
(iii) Exceptional items (net)	246	91	-	337	(2,126)
<b>Profit before tax</b>	<b>6,062</b>	<b>5,690</b>	<b>5,132</b>	<b>22,661</b>	<b>18,088</b>
<b>3. Segment Assets</b>					
- Mobile Services	168,083	171,146	177,809	168,083	177,809
- Homes, Office and Other Services	15,881	13,518	9,235	15,881	9,235
<b>Total segment assets</b>	<b>183,964</b>	<b>184,664</b>	<b>187,044</b>	<b>183,964</b>	<b>187,044</b>
- Unallocated/ Adjustment	13,210	13,114	9,887	13,210	9,887
- Inter-segment eliminations	(6,668)	(5,747)	(4,421)	(6,668)	(4,421)
<b>Total assets</b>	<b>190,506</b>	<b>192,031</b>	<b>192,510</b>	<b>190,506</b>	<b>192,510</b>
<b>4. Segment Liabilities</b>					
- Mobile Services	91,526	94,675	92,795	91,526	92,795
- Homes, Office and Other Services	5,960	5,769	6,970	5,960	6,970
<b>Total segment liabilities</b>	<b>97,486</b>	<b>100,444</b>	<b>99,765</b>	<b>97,486</b>	<b>99,765</b>
- Unallocated/ Adjustment^	28,036	30,151	37,845	28,036	37,845
- Inter-segment eliminations	(6,668)	(5,747)	(4,421)	(6,668)	(4,421)
<b>Total liabilities</b>	<b>118,854</b>	<b>124,848</b>	<b>133,189</b>	<b>118,854</b>	<b>133,189</b>

\*This is net of interest income, income / (loss) on fair value through profit and loss instruments and gain / loss (net) on derivative financial instruments.

^ mainly includes borrowings (including deferred payment liabilities).



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Audited Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	22,661	18,088
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	22,132	20,945
Finance costs	5,961	6,876
Exceptional items (net)	337	(2,126)
Interest income	(80)	(48)
Net gain on derivative financial instruments	(389)	(47)
Net gain on fair value through profit and loss instruments	(219)	(99)
Provision for doubtful debt / bad debts written off	203	97
Loss on sale of property, plant and equipment	163	-
Other non - cash items (net)	152	24
<b>Operating cash flow before changes in assets and liabilities</b>	<b>50,921</b>	<b>43,710</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	(208)	3,265
Trade payables	(214)	(56)
Provisions	2,568	722
Other financial and non-financial liabilities	(2,228)	4,056
Other financial and non-financial assets	1,133	876
<b>Net cash generated from operations before tax</b>	<b>51,972</b>	<b>52,573</b>
Income tax paid (net)	(7,332)	(6,747)
<b>Net cash generated from operating activities (a)</b>	<b>44,640</b>	<b>45,826</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(14,209)	(14,694)
Proceeds from sale of property, plant and equipment	100	138
Purchase of intangible assets	(268)	(227)
(Purchase of) / proceeds from sale of current investments (net)	(5,354)	1,736
Payment towards spectrum (including deferred payment liability)*	(452)	(10,388)
Interest received	81	29
<b>Net cash used in investing activities (b)</b>	<b>(20,102)</b>	<b>(23,406)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	(2,131)	(20,000)
(Repayment of) / proceeds from short-term borrowings (net)	(8,821)	8,210
Interest and other finance charges paid*	(4,812)	(5,395)
Payment of lease liabilities	(3,615)	(3,462)
Dividend paid	(5,000)	(2,000)
<b>Net cash used in financing activities (c)</b>	<b>(24,379)</b>	<b>(22,647)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>159</b>	<b>(227)</b>
Add : Cash and cash equivalents as at the beginning of the year	171	398
<b>Cash and cash equivalents as at the end of the year</b>	<b>330</b>	<b>171</b>

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

\*includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2021, 2022 and 2024.



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

(Rs. in Millions)

Particulars	As of	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash and cash equivalents as per Audited Balance Sheet</b>	330	171
Less : Bank overdraft	-	-
<b>Cash and cash equivalents as per Audited Statement of Cash Flows</b>	<b>330</b>	<b>171</b>

**Notes to the Audited Financial Results**

1. The Audited Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on May 13, 2026.
2. These Audited Financial Results are compiled from the Audited Financial Statements for the year ended March 31, 2026, the Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2025 and the Audited Financial Statements for the year ended March 31, 2025. The Audited Financial Statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 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.  
  
The Audited Financial Results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figure in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.
3. During the quarter ended March 31, 2026, based on re-assessment, the Company has recognised a charge of Rs. 246 million on account of government levies, with a corresponding benefit of Rs. 55 million on account of recognition of deferred tax assets.
4. The Board has recommended a final dividend of Rs.18 per fully paid-up equity share of face value of Rs. 5 each for the financial year 2025-26 and the same is subject to Shareholder's approval.
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



Gurugram  
May 13, 2026

**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 QUARTERLY AND ANNUAL 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 year ended March 31, 2026 of **BHARTI HEXACOM LIMITED** (the "Company"), ("Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 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) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS ") and other accounting principles generally accepted in India of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 ("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 made 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.

#### Responsibilities of Management and Those Charged With Governance 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 the issuance. The Financial Results have been compiled from the related Audited financial statements for the year ended March 31, 2026, the Audited Interim Condensed financial statement for the quarter and nine months ended December 31, 2025 and the Audited Financial Results for the quarter and 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 the Ind AS 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 is 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 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.



# Deloitte Haskins & Sells LLP

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.

## Other Matter

The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the audited year to date figures up to the nine months ended December 31, 2025.

Our report on the Financial Results is not modified in respect of the above matter.

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



*Gautam Wadhwa*

Gautam Wadhwa  
(Partner)  
(Membership No. 508835)  
UDIN: 26508835SVDSM29064

Place: Gurugram  
Date: May 13, 2026



**Declaration w.r.t. Audit Report with unmodified opinion on Audited financial Results of the Company for the fourth quarter and financial year ended March 31, 2026**

I, Karthikeyan Velu, Chief Financial Officer of Bharti Hexacom Limited, having its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram -122015, India hereby declare that Deloitte Haskins & Sells LLP (Firm registration no. 117366W/W-100018), Statutory Auditors of the Company, has issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026.

This declaration is given pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,  
Sincerely yours

For **Bharti Hexacom Limited**

**Karthikeyan Velu**  
**Chief Financial Officer**

**Date:** 13.05.2026

**Place:** Gurugram

**Bharti Hexacom Limited**

**Regd. Office:** Airtel Centre 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

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**CIN:** L74899HR1995PLC132187



May 13, 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: Press Release with respect to financial results for the fourth quarter (Q4) and financial year ended March 31, 2026**

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 fourth quarter (Q4) and financial year ended March 31, 2026.

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](mailto:bhartihexacom@bharti.in); Website: [www.bhartihexacom.in](http://www.bhartihexacom.in)  
**CIN: L74899HR1995PLC132187**



## **Bharti Hexacom Limited**

### **Q4 FY26 Highlights**

- **Bharti Hexacom Limited reported quarterly revenues of Rs 2,414 crore, up 5.4% YoY and 2.3% QoQ.**
  - **Mobile services revenues increased by 3.8% YoY, led by both increased ARPU and growth in the customer base.**
  - **The Homes, Office and Other services segment saw strong revenue growth of 65.3% YoY, driven by addition of 395 K customers YoY.**
- **EBITDA at Rs 1,314 crore; with a margin at 54.4%, representing a YoY increase of 113 bps.**
- **EBITDAaL at Rs 1,155 crore; EBITDAaL margin of 47.9%, Increase of 129 bps YoY.**
- **EBIT at Rs 738 crore; EBIT margin at 30.6%, up 100 bps YoY**
- **Net income (before exceptional items) stood at Rs 466 crore vs Rs 380 crore in Q4'25.**
- **Net Debt (excluding lease obligations) to EBITDAaL ratio (annualized) stands at 0.44 times.**
- **Robust business expansion was driven by disciplined execution and strategy to focus on quality customers:**
  - **Smartphone data customers grew by 1.2 million YoY & 0.5 million QoQ, representing 79% of total mobile customers.**
  - **Mobile ARPU at Rs 252 in Q4'26, compared with Rs 242 in Q4'25**
  - **Mobile data usage increased by 30.9% YoY, with average monthly consumption per customer reaching 34.2 GB.**
  - **Net increase of 148 K customers in Homes Business QoQ.**

***Bharti Hexacom announces results for the fourth quarter ended March 31, 2026***

---

### **Highlights for the fourth quarter ended March 31, 2026**

- Overall customer base stands at 29.62 million
- Total revenues at Rs 2,414 crore, up 5.4% YoY
- EBITDA at Rs 1,314 crore, up 7.7% YoY; EBITDA margin at 54.4%, expansion of 113 bps YoY
- EBITDAaL at Rs 1,155 crore, up 8.4% YoY; EBITDAaL margin at 47.9%, up by 129 bps YoY
- EBIT at Rs 738 crore, up 9.0% YoY; EBIT margin at 30.6%, expansion of 100 bps YoY
- Net Income (before exceptional items) at Rs 466 crore vs Rs 380 crore same quarter last year.
- Capex for the quarter was Rs 586 crore

### **Highlights for the year ended March 31, 2026**

- Revenues at Rs 9,354 crore, up 9.4% YoY
- EBITDA at Rs 5,069 crore and EBITDA margin at 54.2%, up 305 bps YoY
- Net Income (before exceptional items) at Rs 1,710 crore

**Gurugram, India, May 13, 2026:** Bharti Hexacom Limited (“Bharti Hexacom” or “the Company”) today announced its audited results for the fourth quarter ended March 31, 2026.

### **Q4'26 Performance:**

Q4'26 revenues were Rs 2,414 crore, up 5.4% YoY and 2.3% QoQ.

Mobile revenues increased 3.8% YoY, driven by our sustained focus on enhancing our portfolio mix and attracting high-value customers. ARPU came in at Rs 252 up from Rs 242 in Q4'25. Mobile data traffic for the quarter was 2,203 PBs representing a YoY increase of 30.9%.



## Bharti Hexacom Limited – Media Release May 13, 2026

This quarter, Bharti Hexacom, provided its customers with free access to Adobe Express Premium, enabling them to create high-quality content through a seamless, easy-to-use application.

Our smartphone data customers base expanded steadily, with 1.2 million new customers added over the past year - YoY increase of 5.8%.

In the last year, we deployed 245 towers to expand our network and improve customer experience.

The Homes, Office and Other services segment saw a 65.3% YoY increase in revenue, fuelled by robust net customer additions resulting from our footprint expansion, acceleration in FWA adoption and IPTV offerings. Our customers base stands at 0.8 million.

We continue to expand our fiber network using the Local Cable Operator Model and are now active in 120 cities.

EBITDA increased by 7.7% YoY to Rs 1,314 crore in Q4'26, with the margin at 54.4%.

EBIT up 9.0% YoY to reach Rs 738 crore, with a margin of 30.6%

For Q4'26, Net Income (before exceptional items) amounted to Rs 466 crore, a 22.5% increase compared to Q4 FY25.

As of March 31, 2026, the Net Debt to EBITDA ratio (annualized) was 1.04 times.

Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) improved to 0.44 from 0.87 as of March 31, 2025.

For FY26, the Board has recommended a final dividend of Rs. 18 per fully paid-up equity share of face value of Rs. 5 each.

### 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		Y-o-Y Growth	Year Ended		Y-o-Y Growth
	Mar-26	Mar-25		Mar-26	Mar-25	
Total revenues	2,414	2,289	5.4%	9,354	8,548	9.4%
EBITDA	1,314	1,220	7.7%	5,069	4,372	15.9%
<i>EBITDA/ Total revenues</i>	<i>54.4%</i>	<i>53.3%</i>	<i>1.1%</i>	<i>54.2%</i>	<i>51.1%</i>	<i>3.0%</i>
EBIT	738	677	9.0%	2,832	2,265	25.0%
<i>EBIT/ Total revenues</i>	<i>30.6%</i>	<i>29.6%</i>	<i>1.0%</i>	<i>30.3%</i>	<i>26.5%</i>	<i>3.8%</i>
Profit before tax	631	513	22.9%	2,300	1,596	44.1%
Net Income (before exceptional items)	466	380	22.5%	1,710	1,190	43.8%

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar-26	Dec-25	Q-o-Q Growth	Mar-25	Y-o-Y Growth
<b>Overall</b>	<b>000's</b>	<b>29,617</b>	<b>29,099</b>	<b>1.8%</b>	<b>28,577</b>	<b>3.6%</b>
Mobile Services	000's	28,774	28,404	1.3%	28,129	2.3%
Homes Services	000's	843	695	21.3%	448	88.1%

### About Bharti Hexacom

Bharti Hexacom is a communications solutions provider offering mobile, fixed-line telephone, Wi-Fi and IPTV services to customers in the Rajasthan and the North-East telecommunication circles in India, which comprises of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. The company offers its services under the brand 'Airtel'. Airtel is a global communications solutions provider with over 650 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](http://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.]



May 13, 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 fourth quarter (Q4) and financial year ended March 31, 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 fourth quarter (Q4) and financial year ended March 31, 2026 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**





- Hexacom mobile customers given free access to **Adobe Express Premium**
- Continuous Fight against **SPAM** menace

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## 13<sup>th</sup> May 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, 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, 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

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## SECTION 1 PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>Operating Highlights</b>									
Total Customer Base	000's	27,646	28,577	29,617	28,577	28,648	28,598	29,099	29,617
Total Minutes on Network	Mn Min	351,591	369,056	379,887	95,304	93,440	93,692	95,912	96,842
Network Towers	Nos	25,704	26,497	26,742	26,497	26,490	26,529	26,572	26,742
<b>Financials (Rs Mn)</b>									
Total revenues	Rs Mn	70,888	85,479	93,538	22,890	22,630	23,173	23,598	24,137
EBITDA	Rs Mn	34,905	43,721	50,694	12,202	12,172	12,564	12,820	13,138
EBITDAaL	Rs Mn	29,814	37,789	44,563	10,660	10,789	10,979	11,242	11,553
EBIT	Rs Mn	17,513	22,653	28,322	6,766	6,774	7,021	7,151	7,376
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	29,646	36,864	44,835	10,434	10,535	11,127	11,424	11,750
Profit before tax	Rs Mn	12,263	15,962	22,998	5,132	5,268	5,641	5,781	6,308
Net income (before exceptional items)	Rs Mn	9,115	11,896	17,104	3,802	3,916	4,212	4,318	4,658
Net income (after exceptional items)	Rs Mn	5,044	14,936	17,332	4,684	3,916	4,212	4,737	4,467
Capex	Rs Mn	20,235	14,730	15,210	4,254	2,270	3,676	3,403	5,861
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	14,670	28,991	35,484	7,948	9,902	8,888	9,417	7,277
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	9,579	23,059	29,353	6,406	8,519	7,303	7,839	5,692
Net Debt	Rs Mn	78,273	72,619	54,731	72,619	63,160	62,989	56,289	54,731
Net Debt excluding lease obligation	Rs Mn	45,573	36,890	20,301	36,890	28,064	28,183	21,565	20,301
Shareholder's Equity	Rs Mn	46,387	59,321	71,652	59,321	63,234	62,446	67,183	71,652
<b>Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	857	1,012	1,059	265	265	265	265	263
EBITDA <sup>1</sup>	US\$ Mn	422	518	574	141	142	144	144	143
EBITDAaL <sup>1</sup>	US\$ Mn	360	447	504	123	126	126	126	126
EBIT <sup>1</sup>	US\$ Mn	212	268	321	78	79	80	80	80
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	358	436	507	121	123	127	128	128
Profit before Tax <sup>1</sup>	US\$ Mn	148	189	260	59	62	65	65	69
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	110	141	194	44	46	48	49	51
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	61	177	196	54	46	48	53	49
Capex <sup>1</sup>	US\$ Mn	245	174	172	49	27	42	38	64
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	177	343	402	92	116	102	106	79
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	116	273	332	74	100	84	88	62
Net Debt <sup>2</sup>	US\$ Mn	939	849	578	849	738	710	626	578
Net Debt excluding lease obligation <sup>2</sup>	US\$ Mn	547	431	214	431	328	318	240	214
Shareholder's Equity <sup>2</sup>	US\$ Mn	556	693	757	693	739	704	747	757
<b>Key Ratios</b>									
EBITDA Margin	%	49.2%	51.1%	54.2%	53.3%	53.8%	54.2%	54.3%	54.4%
EBITDAaL Margin	%	42.1%	44.2%	47.6%	46.6%	47.7%	47.4%	47.6%	47.9%
EBIT Margin	%	24.7%	26.5%	30.3%	29.6%	29.9%	30.3%	30.3%	30.6%
Net Profit (after exceptional items) Margin	%	7.1%	17.5%	18.5%	20.5%	17.3%	18.2%	20.1%	18.5%
Net Debt to Funded Equity Ratio	Times	1.69	1.22	0.76	1.22	1.00	1.01	0.84	0.76
Net Debt to EBITDA (Annualised)	Times	2.24	1.66	1.08	1.49	1.30	1.25	1.10	1.04
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	Times	1.53	0.98	0.46	0.87	0.65	0.64	0.48	0.44
Interest Coverage ratio	Times	6.23	7.23	10.03	8.37	9.17	9.92	10.35	10.75
Return on Shareholder's Equity (Post Tax)	%	11.4%	28.3%	26.5%	26.2%	22.4%	24.5%	27.1%	25.0%
Return on Shareholder's Equity (Pre Tax)	%	20.9%	34.2%	34.6%	31.7%	28.7%	31.6%	33.5%	32.6%
Return on Capital employed (Annualised)	%	14.1%	17.7%	21.9%	20.4%	21.0%	22.3%	23.0%	23.6%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	406.9	728.7	751.9	728.7	975.7	825.8	910.4	751.9
Market Capitalization	US\$ Bn	4.9	8.5	7.9	8.5	11.4	9.3	10.1	7.9
Enterprise Value	Rs Bn	485.1	801.3	806.6	801.3	1038.9	888.8	966.7	806.6
EV / EBITDA	Times	13.9	18.3	15.9	16.4	21.3	17.7	18.9	15.3
PE Ratio	Times	80.7	48.8	43.4	48.8	71.0	53.5	51.9	43.4

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 86.37 for the quarter ended March 31, 2025, (e) Rs 85.42 for the quarter ended June 30, 2025, (f) Rs 87.28 for the quarter ended September 30, 2025, (g) Rs 89.03 for the quarter ended December 31, 2025 (h) Rs 91.72 for the quarter ended March 31, 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 85.58 for the quarter ended March 31, 2025, (e) Rs 85.56 for the quarter ended June 30, 2025, (f) Rs 88.76 for the quarter ended September 30, 2025 (g) Rs 89.94 for the quarter ended December 31, 2025 (h) Rs 94.65 for the quarter ended March 31, 2026 being the RBI Reference rate.



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## 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 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 64 retail outlets and 23 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, Office and Other Services** – The Company provides fixed-line telephone and broadband services along with IPTV for homes in 120 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 12 - 15). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 16) and Glossary (page 25) 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			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>24,137</b>	<b>22,890</b>	<b>5%</b>	<b>93,538</b>	<b>85,479</b>	<b>9%</b>
EBITDA	13,138	12,202	8%	50,694	43,721	16%
<i>EBITDA / Total revenues</i>	<i>54.4%</i>	<i>53.3%</i>	<i>1.1 pp</i>	<i>54.2%</i>	<i>51.1%</i>	<i>3 pp</i>
EBIT	7,376	6,766	9%	28,322	22,653	25%
Finance cost (net)	1,068	1,634	-35%	5,324	6,691	-20%
Profit before tax	6,308	5,132	23%	22,998	15,962	44%
Income tax expense	1,650	1,330	24%	5,894	4,066	45%
Profit after tax (before exceptional items)	4,658	3,802	23%	17,104	11,896	44%
Net income (before exceptional items)	4,658	3,802	23%	17,104	11,896	44%
Exceptional Items (net of tax)	191	(882)	-122%	(228)	(3,041)	93%
<b>Net income (after exceptional items)</b>	<b>4,467</b>	<b>4,684</b>	<b>-5%</b>	<b>17,332</b>	<b>14,936</b>	<b>16%</b>
Capex	5,861	4,254	38%	15,210	14,730	3%
Operating Free Cash Flow (EBITDA - Capex)	7,277	7,948	-8%	35,484	28,991	22%
Net Debt	54,731	72,619	-25%	54,731	72,619	-25%
Cumulative Investments	241,705	228,753	6%	241,705	228,753	6%

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
EBITDAaL	11,553	10,660	8%	44,563	37,789	18%
<i>EBITDAaL / Total revenues</i>	<i>47.9%</i>	<i>46.6%</i>	<i>1.3 pp</i>	<i>47.6%</i>	<i>44.2%</i>	<i>3.4 pp</i>
Net Debt (excluding Lease obligations)	20,301	36,890	-45%	20,301	36,890	-45%



### 3.1.2 Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2026	As at Mar 31, 2025
<b>Assets</b>		
Non-current assets	168,256	173,327
Current assets	22,250	19,183
<b>Total assets</b>	<b>190,506</b>	<b>192,510</b>
<b>Liabilities</b>		
Non-current liabilities	59,658	64,776
Current liabilities	59,196	68,413
<b>Total liabilities</b>	<b>118,854</b>	<b>133,189</b>
<b>Equity</b>		
Equity	71,652	59,321
<b>Total Equity</b>	<b>71,652</b>	<b>59,321</b>
<b>Total Equity and liabilities</b>	<b>190,506</b>	<b>192,510</b>

### 3.2 Segment wise - Summary of Statement of Operations

#### 3.2.1 Mobile Services

Particulars	Amount in Rs Mn, except ratios					
	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>23,089</b>	<b>22,249</b>	<b>4%</b>	<b>90,108</b>	<b>83,217</b>	<b>8%</b>
EBITDA	12,691	11,969	6%	49,352	42,914	15%
<i>EBITDA / Total revenues</i>	<i>55.0%</i>	<i>53.8%</i>	<i>1.2 pp</i>	<i>54.8%</i>	<i>51.6%</i>	<i>3.2 pp</i>
EBIT	7,373	6,753	9%	28,289	22,496	26%
Capex	4,315	3,664	18%	10,174	12,586	-19%
Operating Free Cash Flow (EBITDA - Capex)	8,376	8,305	1%	39,178	30,328	29%
Cumulative Investments	230,578	222,588	4%	230,578	222,588	4%

#### 3.2.2 Homes, Office and Other Services

Particulars	Amount in Rs Mn, except ratios					
	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>1,172</b>	<b>709</b>	<b>65%</b>	<b>3,808</b>	<b>2,521</b>	<b>51%</b>
EBITDA	447	233	92%	1,342	807	66%
<i>EBITDA / Total revenues</i>	<i>38.1%</i>	<i>32.9%</i>	<i>5.3 pp</i>	<i>35.2%</i>	<i>32.0%</i>	<i>3.2 pp</i>
EBIT	3	13	-77%	33	156	-79%
Capex	1,546	590	162%	5,036	2,144	135%
Operating Free Cash Flow (EBITDA - Capex)	(1,099)	(357)	-208%	(3,694)	(1,337)	-176%
Cumulative Investments	11,128	6,165	80%	11,128	6,165	80%



## 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	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Customer Base	000's	28,774	28,404	1.3%	28,129	2.3%
Net Additions	000's	370	368		515	
Monthly Churn	%	2.0%	2.0%	0.0%	1.8%	0.2%
Average Revenue Per User (ARPU)	Rs	252	253	-0.3%	242	4.5%
Average Revenue Per User (ARPU)	US\$	2.8	2.8	-3.2%	2.8	-1.6%
Revenue per tower per month	Rs	287,728	284,479	1.1%	280,408	2.6%
<b>Voice</b>						
Minutes on the network	Mn	96,835	95,904	1.0%	95,294	1.6%
Voice Usage per customer per month	min	1,129	1,135	-0.5%	1,139	-0.8%
<b>Data</b>						
Data Customer Base	000's	22,782	22,304	2.1%	21,565	5.6%
<i>Of which smartphone data customers</i>	000's	22,727	22,249	2.1%	21,491	5.8%
<i>As % of Customer Base</i>	%	79.2%	78.5%	0.7%	76.7%	2.5%
Total GBs on the network	Mn GBs	2,310	2,120	9.0%	1,765	30.9%
Data Usage per customer per month	GBs	34.2	32.0	6.8%	27.7	23.2%

#### 4.2 Homes, Office and Other Services

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Customer Base	000's	843	695	21.3%	448	88.1%
Net additions	000's	148	134	11.0%	53	181.1%
Average Revenue Per User (ARPU)	Rs	482	483	-0.2%	490	-1.7%
Average Revenue Per User (ARPU)	US\$	5.3	5.4	-3.1%	5.7	-7.4%

#### 4.3 Network and Coverage

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
<b>Mobile Services</b>						
Network towers	Nos	26,742	26,572	170	26,497	245
Total Mobile Broadband Base stations	Nos	94,397	93,472	925	90,740	3,657
<b>Homes Services- Cities covered</b>						
	Nos	120	117	3	114	6



## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 Key Company Developments

- Bharti Hexacom, provided its customers with free access to Adobe Express Premium. Bharti Hexacom partnered with Adobe to offer Adobe Express to its customers, enabling them to create high-quality content through a seamless, easy-to-use application.
- Bharti Hexacom launched new AI-powered protection from 'frauds caused by OTP leakages'. As part of our ongoing efforts to combat the menace of spam, we unveiled an innovative Fraud Alert solution - an AI-powered, cutting-edge solution that delivers real-time protection to customers against the rapidly growing menace of One-Time-Password (OTP)-related bank frauds.
- Bharti Hexacom reinforced its Culture of Customer Obsession. We marked our Customer Day 2026 on 12th March through a mass movement within the organization focused on understanding customer pain points and continuously improving customer experiences. Our employees - from leadership teams to functional specialists, stepped out of their offices and into the field, working alongside frontline teams to engage directly with customers, shadowing field engineers, visiting homes and shops, and interacting at retail and service centers to gain an unfiltered view of the issues that matter most.

#### 5.2 Results of Operations

##### Key Highlights – For the quarter ended Mar 31, 2026

- Overall customer base at 29.62 Mn (up 3.6% YoY)
- Mobile data traffic at 2,203 PBs (up 30.9% YoY)
- Total revenues of Rs 24.1 Bn; up by 5.4% YoY
- EBITDA at Rs 13.1 Bn; up 7.7%YoY; EBITDA margin is 54.4%, up by 1.1% YoY
- EBIT at Rs 7.4 Bn; up by 9.0% YoY; EBIT margin is 30.6% up by 1.0% YoY
- Net income (before exceptional items) at Rs 4.7 Bn vis-a-vis Rs 3.8 Bn in the corresponding quarter last year
- Net income (after exceptional items) at Rs 4.5 Bn vis-a-vis Rs 4.7 Bn in the corresponding quarter last year

##### 5.2.1 Results for the quarter ended March 31, 2026

As on March 31, 2026, the Company had 29.62 Mn customers, an increase of 3.6% as compared to 28.58 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 97 Bn, representing a growth of 1.6% as compared to 95 Bn in the corresponding quarter last year. Smartphone customer base stood at 22.7 Mn, increased by 0.5 Mn QoQ and 1.2 Mn YoY. Mobile Data traffic grew 30.9% to 2,203 PBs during the quarter as compared to 1,683 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 23.2% YoY to 34.2 GB/month as compared to 27.7 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 26,742 network towers as compared to 26,497 network towers in the corresponding quarter last year. The Company had total 94,397 mobile broadband base stations as compared to 90,740 mobile broadband base stations at the end of the corresponding quarter last year and 93,472 at the end of the previous quarter. Further, the Company had homes operations in 120 cities (including LCOs). Homes, Office and Other services segment witnessed a revenue growth of 65.3% YoY and customer net additions of 148 K during the quarter to reach to a total base of 0.8 Mn in Q4'26. On a YoY basis, the customer base increased by 88.1%.

Revenues for the quarter stood at Rs 24,137 Mn, up by 5.4% vis-a-vis Rs 22,890 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 19,863 Mn, up 9.0% as compared to Rs 18,216 Mn in the corresponding quarter last year.

Op-ex (excluding access costs, costs of goods sold, license fees & Charity & Donation) stood at Rs 7,077 Mn, increased by 1.0% QoQ (up 10.3% as compared to corresponding quarter last year)

EBITDA was at Rs 13,138 Mn during the quarter, compared to Rs 12,202 Mn in the corresponding quarter last year (up 7.7% YoY) and Rs 12,820 Mn in the previous quarter (up 2.5% QoQ). EBITDA margin for the quarter was at 54.4% as compared to 53.3% in the corresponding quarter last year and 54.3% in the previous quarter.

Depreciation and amortization expenses were at Rs 5,648 Mn vis-à-vis Rs 5,312 Mn in the corresponding quarter last year (up 6.3%YoY) and Rs 5,668 Mn in the previous quarter.

EBIT for the quarter was at Rs 7,376 Mn as compared to Rs 6,766 Mn in the corresponding quarter last year and Rs 7,151 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 30.6% as compared to 29.6% in the corresponding quarter last year and 30.3% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 11,750 Mn as compared to Rs 10,434 Mn in the corresponding quarter last year and Rs 11,424 Mn in the previous quarter.

Net finance costs for the quarter were Rs 1,068 Mn as compared to Rs 1,634 Mn in the corresponding quarter last year (down-34.6%YoY) and Rs 1,370 Mn in the previous quarter (down 22.0% QoQ).

The resultant profit before tax and exceptional items for the quarter ended March 31, 2026, was Rs 6,308 Mn as compared to profit of



Rs 5,132 Mn in the corresponding quarter last year and a profit of Rs 5,781 Mn in the previous quarter.

The income tax expense for the quarter ended March 31, 2026, was Rs 1,650 Mn as compared to Rs 1,330 Mn in the corresponding quarter last year and Rs 1,463 Mn in the previous quarter.

Net income (before exceptional items) for the quarter ended March 31, 2026, was Rs 4,658 Mn as compared to Rs 3,802 Mn in the corresponding quarter last year and Rs 4,318 Mn in the previous quarter.

The capital expenditure for the quarter ending March 31, 2026, was Rs 5,861 Mn.

Net debt excluding lease obligations for the company stands at Rs 20,301 Mn as on March 31, 2026, compared to Rs 36,890 Mn as on March 31, 2025. Net debt for the company, including the impact of leases, stands at Rs 54,731 Mn as on March 31, 2026. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2026, stood at 1.04 times as compared to 1.10 times in the previous quarter. The Net Debt-EBITDAaL ratio (annualized) and excluding the impact of leases for the quarter March 31, 2026, stood at 0.44 times as compared to 0.48 times in the previous quarter.

### **5.2.2 Exceptional Items**

During the quarter ended March 31, 2026, based on re-assessment, the company has recognised a charge of Rs. 246 million on account of government levies, with a corresponding benefit of Rs. 55 million on account of recognition of deferred tax assets.

### **5.2.3 Results for the full year ended March 31, 2026**

The consolidated revenues for the year ended March 31, 2026, at Rs. 93,538 Mn, vis-a-vis Rs 85,479 Mn in the previous year, an increase of 8,059 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 28,164 Mn representing an increase of 7.9% over the previous year. Consolidated EBITDA at Rs 50,694 Mn increased by 15.9% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 54.2% as compared to 51.1% in the previous year.

Depreciation and amortization costs for the year were higher by 5.7% to Rs 22,132 Mn. Consequently, EBIT for the year stood at Rs 28,322 Mn, increased by Rs 5,670 Mn over the previous year. The Company's EBIT Margin for the year increased to 30.3% vis-à-vis 26.5% in the previous year.

Net finance costs at Rs 5,324 Mn is lower by Rs 1,367 Mn compared to previous year. Consequently, profit before taxes and exceptional items at Rs 22,998 Mn compared to profit of Rs 15,962 Mn for the previous year.

The resultant net profit for the year ended March 31, 2026, came in at Rs 17,332 Mn as compared to net profit of Rs 14,936 Mn in the previous year. The capital expenditure for the financial year ending March 31, 2026, was Rs 15,210 Mn.



### 5.3 Bharti Hexacom's Three Line Graph

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

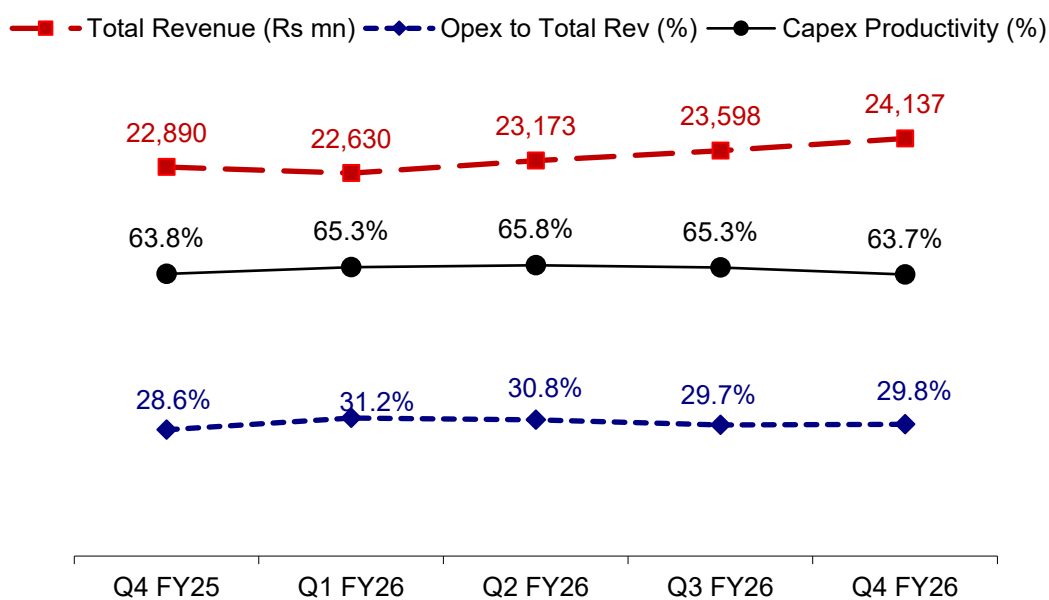
The parameters considered for the three-line graph are:

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 March 31, 2026

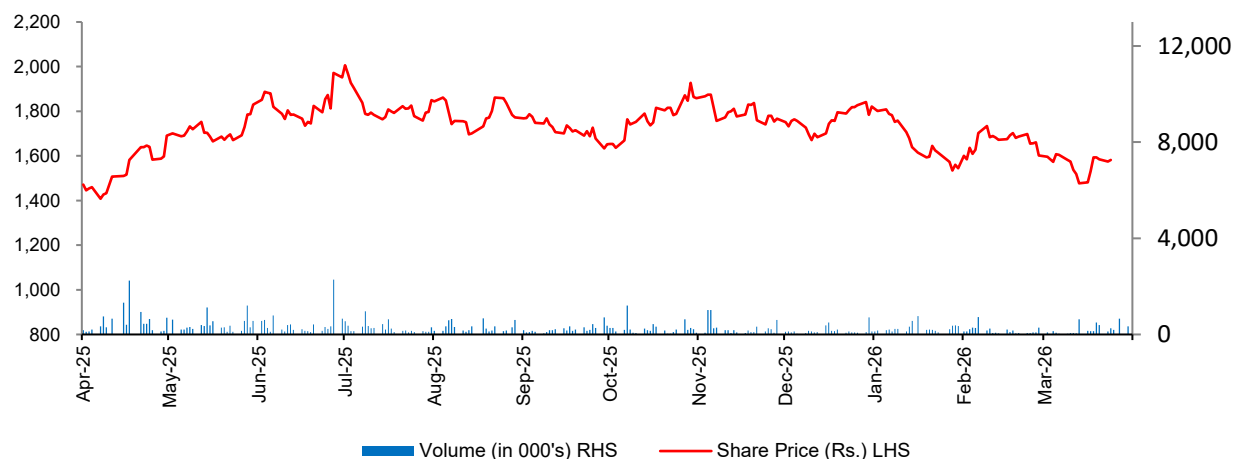
Shareholding and Financial Data	Unit	
Code/Exchange		544162/BSE
Bloomberg/Reuters		BHARTIIE IN / BHAX.NS
No. of Shares Outstanding	Mn Nos	500
Closing Market Price - BSE (31/03/26)	Rs /Share	1,504
Combined Volume (NSE & BSE) (01/04/25 - 31/03/26)	Nos in Mn/day	0.3
Combined Value (NSE & BSE) (01/04/25 - 31/03/26)	Rs Mn /day	491
Market Capitalization	Rs Bn	751.9
Market Capitalization	US\$ Bn	7.9
Book Value Per Equity Share	Rs /share	143.3
Market Price/Book Value	Times	10.5
Enterprise Value	Rs Bn	806.6
Enterprise Value	US\$ Bn	8.5
Enterprise Value/ EBITDA (Annualised)	Times	15.3
P/E Ratio	Times	43.4

#### 6.2 Summarized Shareholding pattern as of March 31, 2026

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	349,999,996	70.00%
<b>Sub total</b>	<b>349,999,996</b>	<b>70.00%</b>
<b>Public Shareholding</b>		
Institutions	71,469,081	14.29%
Non-institutions	78,530,923	15.71%
<b>Sub total</b>	<b>150,000,004</b>	<b>30.00%</b>
<b>Total</b>	<b>500,000,000</b>	<b>100.00%</b>

#### 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			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Income</b>						
Revenue	24,137	22,890	5%	93,538	85,479	9%
Other income	776	478	62%	2,238	1,818	23%
<b>Total</b>	<b>24,913</b>	<b>23,368</b>	<b>7%</b>	<b>95,776</b>	<b>87,297</b>	<b>10%</b>
<b>Expenses</b>						
Network operating expenses	5,173	4,756	9%	20,911	19,047	10%
Access Charges	1,861	2,468	-25%	6,936	9,219	-25%
License fee / spectrum charges	2,217	2,093	6%	8,642	7,824	10%
Employee benefits	333	431	-23%	1,169	1,342	-13%
Sales and marketing expenses	921	862	7%	3,731	4,073	-8%
Other expenses	960	602	59%	3,245	2,002	62%
<b>Total</b>	<b>11,465</b>	<b>11,212</b>	<b>2%</b>	<b>44,634</b>	<b>43,507</b>	<b>3%</b>
<b>Profit from operating activities before depreciation, amortization, finance cost, exceptional items and tax</b>	<b>13,448</b>	<b>12,156</b>	<b>11%</b>	<b>51,142</b>	<b>43,790</b>	<b>17%</b>
Depreciation and amortisation	5,648	5,312	6%	22,132	20,945	6%
Finance costs	1,492	1,712	-13%	6,012	6,883	-13%
<b>Profit before exceptional items and tax</b>	<b>6,308</b>	<b>5,132</b>	<b>23%</b>	<b>22,998</b>	<b>15,962</b>	<b>44%</b>
Exceptional items	246	-	-100%	337	(2,126)	116%
<b>Profit/(Loss) before tax</b>	<b>6,062</b>	<b>5,132</b>	<b>18%</b>	<b>22,661</b>	<b>18,088</b>	<b>25%</b>
<b>Tax expense</b>						
Current tax	1,968	1,034	90%	5,416	5,013	8%
Deferred tax	(373)	(586)	36%	(87)	(1,861)	95%
<b>Profit / (Loss) for the period</b>	<b>4,467</b>	<b>4,684</b>	<b>-5%</b>	<b>17,332</b>	<b>14,936</b>	<b>16%</b>
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	3	-		(1)	(3)	57%
Tax credit / (expense)	(1)	0	-767%	0	1	-74%
<b>Other comprehensive income / (loss) for the period</b>	<b>2</b>	<b>0</b>	<b>2133%</b>	<b>(1)</b>	<b>(2)</b>	<b>55%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>4,469</b>	<b>4,684</b>	<b>-5%</b>	<b>17,331</b>	<b>14,934</b>	<b>16%</b>
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic	8.93	9.37	-5%	34.66	29.87	16%
Diluted	8.93	9.37	-5%	34.66	29.87	16%



## 7.1.2 Summarized Balance Sheet

Particulars	Amount in Rs Mn		
	As at Mar 31, 2026	As at Dec 31, 2025	As at Mar 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	87,372	85,473	87,781
Intangible assets (Incl. IUAD)	57,773	58,954	62,521
<b>Financial Assets</b>			
- Others	4,272	4,495	4,576
Income & Deferred tax assets (net)	15,037	14,974	14,462
Other non-current assets	3,802	3,810	3,987
	<b>168,256</b>	<b>167,706</b>	<b>173,327</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	6,312	7,066	739
- Trade receivables	1,084	1,124	1,083
- Cash and bank balances	330	244	171
- Other bank balances	276	276	199
- Others	10,188	11,804	11,071
Other current assets	4,060	3,811	5,920
	<b>22,250</b>	<b>24,325</b>	<b>19,183</b>
<b>Total Assets</b>	<b>190,506</b>	<b>192,031</b>	<b>192,510</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity	71,652	67,183	59,321
	<b>71,652</b>	<b>67,183</b>	<b>59,321</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	53,239	55,608	57,212
- Others	165	132	172
Other non-current liabilities	6,254	6,519	7,392
	<b>59,658</b>	<b>62,259</b>	<b>64,776</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	8,134	7,991	16,316
- Trade Payables	16,063	21,465	15,860
- Others	8,470	6,833	8,030
Current tax liabilities (net)	3,183	3,197	4,611
Other current liabilities	23,346	23,103	23,596
	<b>59,196</b>	<b>62,589</b>	<b>68,413</b>
<b>Total liabilities</b>	<b>118,854</b>	<b>124,848</b>	<b>133,189</b>
<b>Total equity and liabilities</b>	<b>190,506</b>	<b>192,031</b>	<b>192,510</b>



### 7.1.3 Statement of Cash Flow

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>6,062</b>	<b>5,132</b>	<b>22,661</b>	<b>18,088</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	5,648	5,312	22,132	20,945
Finance costs	1,461	1,706	5,961	6,876
Interest income	(47)	(6)	(80)	(48)
Net loss/ (gain) on derivative financial instruments	(271)	(9)	(389)	(47)
Net fair value gain on financial instruments	(106)	(26)	(219)	(99)
Other non-cash items	401	75	855	(2,005)
<b>Operating cash flow before changes in working capital</b>	<b>13,148</b>	<b>12,184</b>	<b>50,921</b>	<b>43,710</b>
<b>Changes in assets and liabilities -</b>				
Trade receivables	11	3,169	(208)	3,265
Trade payables	(5,666)	(2,521)	(214)	(56)
Other assets and liabilities	1,907	1,284	1,473	5,654
<b>Net cash generated from operations before tax</b>	<b>9,400</b>	<b>14,116</b>	<b>51,972</b>	<b>52,573</b>
Income tax (paid) / refund	(1,673)	(2,607)	(7,332)	(6,747)
<b>Net cash generated from operating activities (a)</b>	<b>7,727</b>	<b>11,509</b>	<b>44,640</b>	<b>45,826</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(3,401)	(2,073)	(14,109)	(14,556)
Purchase of intangible assets, spectrum- DPL	(132)	(9,094)	(720)	(10,615)
Net movement in current investments	861	(695)	(5,354)	1,736
Interest received	43	1	81	29
<b>Net cash used in investing activities (b)</b>	<b>(2,629)</b>	<b>(11,861)</b>	<b>(20,102)</b>	<b>(23,406)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	(2,131)	0	(2,131)	(20,000)
Net proceeds/ (repayments) from short-term borrowings	(134)	2,642	(8,821)	8,210
Payment of lease liabilities	(807)	(953)	(3,615)	(3,462)
Interest and other finance charges paid	(1,940)	(1,335)	(4,812)	(5,395)
Dividend paid (including tax)	0	0	(5,000)	(2,000)
<b>Net cash used in financing activities (c)</b>	<b>(5,012)</b>	<b>354</b>	<b>(24,379)</b>	<b>(22,647)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>86</b>	<b>2</b>	<b>159</b>	<b>(227)</b>
Cash and cash equivalents as at beginning of the period	244	169	171	398
<b>Cash and cash equivalents as at end of the period</b>	<b>330</b>	<b>171</b>	<b>330</b>	<b>171</b>



## 7.2 Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Mar 31, 2026	As at Mar 31, 2025
Short-term borrowings and current portion of long-term debt	0	8,746
Deferred payment liability	26,943	29,054
<b>Less:</b>		
Cash and Cash Equivalents	330	171
Investments & Receivables	6,312	739
<b>Net Debt excluding Lease Obligations</b>	<b>20,301</b>	<b>36,890</b>
Lease Obligations	34,430	35,729
<b>Net Debt including Lease Obligations</b>	<b>54,731</b>	<b>72,619</b>

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

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2026	As at Mar 31, 2025
Short-term borrowings and current portion of long-term debt	0	102
Deferred payment liability	285	339
<b>Less:</b>		
Cash and Cash Equivalents	3	2
Investments & Receivables	67	9
<b>Net Debt excluding Lease Obligations</b>	<b>214</b>	<b>431</b>
Lease Obligation	364	417
<b>Net Debt including Lease Obligations</b>	<b>578</b>	<b>849</b>

### 7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Interest on borrowings & Finance charges	760	980	3,218	4,120
Interest on Lease Obligations	667	695	2,699	2,762
Derivatives and exchange (gain)/ loss	(206)	(10)	(295)	(44)
Investment (income)/ loss	(153)	(32)	(298)	(147)
<b>Finance cost (net)</b>	<b>1,068</b>	<b>1,634</b>	<b>5,324</b>	<b>6,691</b>



### 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 16
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 16

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to EBITDA</b>				
Profit / (Loss) from Operating Activities	13,448	12,156	51,142	43,790
Add: Charity and donation	114	124	240	124
Less: Finance Income/Derivatives MTM	424	78	688	193
<b>EBITDA</b>	<b>13,138</b>	<b>12,202</b>	<b>50,694</b>	<b>43,721</b>

<b>Reconciliation of Finance Cost</b>				
Finance Cost	1,492	1,712	6,012	6,883
Less: Finance Income/Derivatives MTM	424	78	688	193
<b>Finance Cost (net)</b>	<b>1,068</b>	<b>1,634</b>	<b>5,324</b>	<b>6,691</b>

<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>				
Profit / (Loss) from Operating Activities	13,448	12,156	51,142	43,790
Less: Finance cost	1,492	1,712	6,012	6,883
Add: Derivatives and exchange (gain)/loss	(206)	(10)	(295)	(44)
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>11,750</b>	<b>10,434</b>	<b>44,835</b>	<b>36,863</b>



## SECTION 8

### COST SCHEDULES

#### 8.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Access charges	1,861	2,468	6,936	9,219
Licence fees, revenue share & spectrum charges	2,217	2,093	8,642	7,824
Network operations costs	5,173	4,756	20,911	19,047
- of which energy cost	1,968	2,085	8,547	8,562
Cost of goods sold	196	113	654	247
Employee costs	333	431	1,169	1,342
Selling, general and administration expense	1,685	1,351	6,322	5,828
<b>Operating Expenses</b>	<b>11,465</b>	<b>11,212</b>	<b>44,634</b>	<b>43,507</b>

#### 8.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Depreciation	4,381	4,105	17,018	16,277
Amortization	1,267	1,207	5,114	4,668
<b>Depreciation &amp; Amortization</b>	<b>5,648</b>	<b>5,312</b>	<b>22,132</b>	<b>20,945</b>

#### 8.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Current tax expense	1,968	1,034	5,416	5,045
Deferred tax expense / (income)	(318)	296	478	(979)
<b>Income tax expense</b>	<b>1,650</b>	<b>1,330</b>	<b>5,894</b>	<b>4,066</b>



## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>24,137</b>	<b>23,598</b>	<b>23,173</b>	<b>22,630</b>	<b>22,890</b>
Access charges	1,861	1,770	1,675	1,630	2,468
Cost of goods sold	196	107	138	213	113
Licence Fee	2,217	2,173	2,138	2,114	2,093
<b>Net revenues</b>	<b>19,863</b>	<b>19,548</b>	<b>19,222</b>	<b>18,673</b>	<b>18,216</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	7,077	7,005	7,141	6,941	6,414
<b>EBITDA</b>	<b>13,138</b>	<b>12,820</b>	<b>12,564</b>	<b>12,172</b>	<b>12,202</b>
Cash profit from operations before Derivative and Exchange Fluctuations	11,750	11,424	11,127	10,535	10,434
<b>EBIT</b>	<b>7,376</b>	<b>7,151</b>	<b>7,021</b>	<b>6,774</b>	<b>6,766</b>
Profit before Tax	6,308	5,781	5,641	5,268	5,132
<b>Profit after Tax (before exceptional items)</b>	<b>4,658</b>	<b>4,318</b>	<b>4,212</b>	<b>3,916</b>	<b>3,802</b>
<b>Net income (before exceptional items)</b>	<b>4,658</b>	<b>4,318</b>	<b>4,212</b>	<b>3,916</b>	<b>3,802</b>
Exceptional Items (net of tax)	191	(419)	0	0	(882)
<b>Net income (after exceptional items)</b>	<b>4,467</b>	<b>4,737</b>	<b>4,212</b>	<b>3,916</b>	<b>4,684</b>
Capex	5,861	3,403	3,676	2,270	4,254
Operating Free Cash Flow (EBITDA - Capex)	7,277	9,417	8,888	9,902	7,948
Cumulative Investments	241,705	236,593	233,483	231,039	228,753
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>As a % of Total revenues</b>					
Access charges	7.7%	7.5%	7.2%	7.2%	10.8%
Cost of goods sold	0.8%	0.5%	0.6%	0.9%	0.5%
Licence Fee	9.2%	9.2%	9.2%	9.3%	9.1%
Net revenues	82.3%	82.8%	83.0%	82.5%	79.6%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	29.3%	29.7%	30.8%	30.7%	28.0%
EBITDA	54.4%	54.3%	54.2%	53.8%	53.3%
Cash profit from operations before Derivative and Exchange Fluctuations	48.7%	48.4%	48.0%	46.6%	45.6%
EBIT	30.6%	30.3%	30.3%	29.9%	29.6%
Profit before Tax	26.1%	24.5%	24.3%	23.3%	22.4%
Profit after Tax (before exceptional items)	19.3%	18.3%	18.2%	17.3%	16.6%
Net income (before exceptional items)	19.3%	18.3%	18.2%	17.3%	16.6%
Net income (after exceptional items)	18.5%	20.1%	18.2%	17.3%	20.5%



## 9.2 Financial Trends of Business Operations

### Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>23,089</b>	<b>22,718</b>	<b>22,385</b>	<b>21,916</b>	<b>22,249</b>
EBITDA	12,691	12,471	12,266	11,923	11,969
<i>EBITDA / Total revenues</i>	<i>55.0%</i>	<i>54.9%</i>	<i>54.8%</i>	<i>54.4%</i>	<i>53.8%</i>
EBIT	7,373	7,150	7,006	6,759	6,753
Capex	4,315	2,191	2,422	1,246	3,664
Operating Free Cash Flow (EBITDA - Capex)	8,376	10,280	9,844	10,677	8,305
Cumulative Investments	230,578	226,967	225,050	223,851	222,588

### Homes, Office and Other Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>1,172</b>	<b>972</b>	<b>880</b>	<b>784</b>	<b>709</b>
EBITDA	447	349	297	249	233
<i>EBITDA / Total revenues</i>	<i>38.1%</i>	<i>35.9%</i>	<i>33.7%</i>	<i>31.8%</i>	<i>32.9%</i>
EBIT	3	2	14	14	13
Capex	1,546	1,212	1,254	1,024	590
Operating Free Cash Flow (EBITDA - Capex)	(1,099)	(863)	(957)	(775)	(357)
Cumulative Investments	11,128	9,625	8,433	7,188	6,165



### 9.3 Based on Statement of Financial Position

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Equity	71,652	67,183	62,446	63,234	59,321
Net Debt	54,731	56,289	62,989	63,160	72,619
Net Debt (US\$ Mn)	578	626	710	738	849
Capital Employed = Equity + Net Debt	126,383	123,472	125,436	126,394	131,940

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Return on Equity (Post Tax)	25.0%	27.1%	24.5%	22.4%	26.2%
Return on Equity (Pre Tax)	32.6%	33.5%	31.6%	28.7%	31.7%
Return on Capital Employed	23.6%	23.0%	22.3%	21.0%	20.4%
Net Debt to EBITDA (Annualised)	1.04	1.10	1.25	1.30	1.49
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	0.44	0.48	0.64	0.65	0.87
Assets Turnover ratio	71.7%	72.5%	72.3%	70.9%	67.4%
Interest Coverage ratio (times)	10.75	10.35	9.92	9.17	8.37
Net Debt to Funded Equity (Times)	0.76	0.84	1.01	1.00	1.22
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	8.93	9.47	8.42	7.83	9.37
Net profit/(loss) per diluted share (in Rs)	8.93	9.47	8.42	7.83	9.37
Book Value Per Equity Share (in Rs)	143.3	134.4	124.9	126.5	118.6
Market Capitalization (Rs Bn)	751.9	910.4	825.8	975.7	728.7
Enterprise Value (Rs Bn)	806.6	966.7	888.8	1038.9	801.3



## 9.4 Operational Performance

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total Customers Base</b>	<b>000's</b>	<b>29,617</b>	<b>29,099</b>	<b>28,598</b>	<b>28,648</b>	<b>28,577</b>
<b>Mobile Services</b>						
Customer Base	000's	28,774	28,404	28,036	28,146	28,129
Net Additions	000's	370	368	(110)	17	515
Monthly Churn	%	2.0%	2.0%	2.6%	2.4%	1.8%
Average Revenue Per User (ARPU)	Rs	252	253	251	246	242
Average Revenue Per User (ARPU)	US\$	2.8	2.8	2.9	2.9	2.8
Revenue per towers per month	Rs	287,728	284,479	280,610	275,054	280,408
<b>Voice</b>						
Minutes on the network	Mn	96,835	95,904	93,683	93,432	95,294
Voice Usage per customer per month	min	1,129	1,135	1,111	1,107	1,139
<b>Data</b>						
Data Customer Base	000's	22,782	22,304	22,028	21,843	21,565
<i>Of which smartphone data customers</i>	<i>000's</i>	<i>22,727</i>	<i>22,249</i>	<i>21,967</i>	<i>21,774</i>	<i>21,491</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>79.2%</i>	<i>78.5%</i>	<i>78.6%</i>	<i>77.6%</i>	<i>76.7%</i>
Total GBs on the network	Mn GBs	2,310	2,120	2,029	1,912	1,765
Data Usage per customer per month	GBs	34.2	32.0	30.7	29.4	27.7
<b>4.4 Homes, Offices and Other Services</b>						
Customer Base	000's	843	695	561	502	448
Net Additions	000's	148	134	60	54	53
Average Revenue Per User (ARPU)	Rs	482	483	484	485	490
Average Revenue Per User (ARPU)	US\$	5.3	5.4	5.5	5.7	5.7

## 9.5 Network and Coverage Trends

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Mobile Services</b>						
Network towers	Nos	26,742	26,572	26,529	26,490	26,497
Total Mobile Broadband Base stations	Nos	94,397	93,472	92,455	91,442	90,740
<b>Homes Services - Cities covered</b>						
	Nos	120	117	117	115	114



## 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.



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- **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. 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).



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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, plus short-term borrowings, 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 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).

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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.

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## 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**

### **Q4'26 HIGHLIGHTS**

REVENUES AT Rs 2,414 CRORE IN Q4'26, UP 5.4% YoY

EBITDA AT Rs 1,314 CRORE IN Q4'26 VS Rs 1,220 CRORE IN Q4'25

EBITDA MARGIN AT 54.4% IN Q4'26 VS 53.3% IN Q4'25, UP 113 bps YoY

EBITDAaL AT Rs 1,155 CRORE IN Q4'26 VS Rs 1,066 CRORE IN Q4'25

EBITDAaL MARGIN AT 47.9% IN Q4'26 VS 46.6% IN Q4'25, UP 129 bps YoY

EBIT AT Rs 738 CRORE IN Q4'26 VS Rs 677 CRORE IN Q4'25

EBIT MARGIN AT 30.6% IN Q4'26 VS 29.6% IN Q4'25, UP 100 bps YoY

NET INCOME (BEFORE EXCEPTIONAL ITEMS) AT Rs 466 CRORE IN Q4'26 VS Rs 380 CRORE IN Q4'25

NET DEBT TO EBITDA (ANNUALIZED) AT 1.04 TIMES IN Q4'26 VS 1.49 TIMES IN Q4'25

NET DEBT TO EBITDAaL (ANNUALIZED) AT 0.44 TIMES IN Q4'26 VS 0.87 TIMES IN Q4'25

### **FULL YEAR HIGHLIGHTS**

REVENUES AT Rs 9,354 CRORE IN FY'26, UP 9.4% YoY

EBITDA AT Rs 5,069 CRORE IN FY'26 VS Rs 4,372 CRORE IN FY'25

EBITDA MARGIN at 54.2% IN FY'26 VS 51.1% IN FY'25, UP 305 bps YoY

EBITDAaL AT Rs 4,456 CRORE IN FY'26 VS Rs 3,779 CRORE IN FY'25

EBITDAaL MARGIN AT 47.6% IN FY'26, VS 44.2% IN FY'25, UP 343 bps YoY

EBIT AT Rs 2,832 CRORE IN FY'26 VS Rs 2,265 CRORE IN FY'25

EBIT MARGIN AT 30.3% IN FY'26 VS 26.5% IN FY'25, UP 378 bps YoY

NET INCOME (BEFORE EXCEPTIONAL ITEMS) AT Rs 1,710 CRORE IN FY'26

CAPEX INVESTMENTS AT Rs 1,521 CRORE IN FY'26