bharti

July 26, 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India

Ref: Bharti Airtel Limited (532454/ BHARTIARTL)

Sub: Quarterly report (Revised) for the first quarter (Q1) ended June 30, 2018

Dear Sir / Madam,

Further to our relevant intimation dated July 26, 2018, we are enclosing herewith the revised quarterly report for the first quarter (Q1) ended June 30, 2018 being released by the Company.

Kindly take the same on record.

Thanking you,

Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary

BHARTI AIRTEL LIMITED NEW DELHI

Bharti Airtel Limited
(a Bharti Enterprise)
Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.airtel.com
CIN: L74899DL1995PLC070609

Quarterly report on the results for the first quarter ended June 30, 2018

Bharti Airtel Limited
(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India



AIRTEL COMPLETES **THE ACQUISITION OF TELENOR'S INDIA** OPERATIONS

AIRTEL LAUNCHES **AIRTEL HOME – INDIA'S FIRST-OF-ITS-KIND DIGITAL QUAD-PLAY PLATFORM**

AIRTEL NIGERIA WINS **MOST INNOVATIVE CSR LEADERSHIP AWARD**

July 26, 2018

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

Supplemental Disclosures

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

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

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

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

Functional Translation: - Africa financials reported in the quarterly report are in its functional currency i.e. US$ (Refer "Section 10 Key Accounting Policies as per Ind-AS"). South Asia financials reported in the quarterly report are in its presentation currency i.e. Rs.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Accounting Standards (Ind-AS), but are not in themselves Ind-AS measures. They should not be viewed in isolation as alternatives to the equivalent Ind-AS measures and should be read in conjunction with the equivalent Ind-AS measures.
Further, disclosures are also provided under "7.3 Use of Non - GAAP Financial Information" on page 32

Others: In this report, the terms "we", "us", "our", "Bharti", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited ("Bharti Airtel") and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Infratel Limited, Bharti Telemedia Limited, Airtel Payments Bank Limited, Telesonic Networks Limited, Nxtra Data Limited, Wynk Limited, Indo Teleports Limited, Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited) , Bharti Digital Networks Private Limited (Formerly known as Tikona Digitel Networks Private Limited), SmarTx Services Limited, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited , Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited , Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd , Network i2i Limited, Africa Towers N.V., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Kenya Limited, Airtel Mobile Commerce Limited (Malawi), 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 SARL, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited , Airtel Money RDC S.A., Airtel Money Niger S.A., Airtel Money S.A. (Gabon), Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia Plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company (formerly known as Airtel Tanzania Limited), Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Burkina Faso Holdings B.V., Bharti Airtel Chad Holdings B.V. , Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V. , Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V. , Bharti Airtel Malawi Holdings B.V. , Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V. , Bharti Airtel Nigeria B.V. , Bharti Airtel Nigeria Holdings II 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., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.A.R.L, Société Malgache de Telephonie Cellulaire SA, Tanzania Towers Limited, Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Ltd, Airtel Money Tanzania Limited , Airtel Mobile Commerce Nigeria Limited, Tigo Rwanda Limited, Bharti Airtel International (Mauritius) Investments Limited , Airtel Africa Mauritius Limited , Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited

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

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		Ind-AS			Ind-AS				
		2016	2017	2018	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Operating Highlights									
Total Customer Base	000's	357,428	372,354	413,822	379,870	383,484	394,243	413,822	456,641
Total Minutes on Network	Mn Min	1,386,313	1,548,602	2,170,982	470,623	489,690	553,247	657,422	746,724
Network Towers	Nos	181,376	184,255	187,541	184,677	185,201	184,831	187,541	189,330
Total Employees	Nos	24,940	22,815	20,978	22,437	21,589	21,095	20,978	21,697
No. of countries of operation	Nos	20	17	16	17	17	16	16	16
Population Covered	Bn	2.03	1.87	1.84	1.87	1.87	1.84	1.84	1.84
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	965,320	954,684	836,879	219,581	217,769	203,186	196,343	200,800
EBITDA	Rs Mn	341,682	356,208	304,479	78,231	80,037	75,871	70,341	68,370
EBIT	Rs Mn	166,215	156,775	110,845	29,878	32,898	27,008	21,061	16,801
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	289,083	283,668	227,169	60,539	60,417	54,567	51,646	47,335
Profit before tax	Rs Mn	106,723	88,929	40,600	14,816	12,988	8,381	4,416	(2,850)
Net income	Rs Mn	60,768	37,997	10,989	3,673	3,430	3,058	829	973
Capex	Rs Mn	205,919	198,745	268,176	65,857	74,838	64,657	62,824	82,167
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	135,762	157,463	36,303	12,374	5,199	11,214	7,517	(13,797)
Net Debt	Rs Mn	835,106	913,999	952,285	878,404	914,801	917,139	952,285	1,029,028
Shareholder's Equity	Rs Mn	667,693	674,563	695,322	679,268	695,690	714,187	695,322	693,876
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	14,742	14,214	12,986	3,407	3,384	3,141	3,054	2,988
EBITDA [1]	US$ Mn	5,218	5,304	4,725	1,214	1,244	1,173	1,094	1,017
EBIT [1]	US$ Mn	2,538	2,334	1,720	464	511	418	328	250
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	4,415	4,224	3,525	939	939	844	803	704
Profit before Tax [1]	US$ Mn	1,630	1,324	630	230	202	130	69	(42)
Net income [1]	US$ Mn	928	566	170	57	53	47	13	14
Capex [1]	US$ Mn	3,145	2,959	4,162	1,022	1,163	1,000	977	1,223
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	2,073	2,344	563	192	81	173	117	(205)
Net Debt [2]	US$ Mn	12,604	14,094	14,611	13,602	14,012	14,358	14,611	15,029
Shareholder's Equity [2]	US$ Mn	10,078	10,402	10,669	10,518	10,656	11,181	10,669	10,134
Key Ratios									
EBITDA Margin	%	35.4%	37.3%	36.4%	35.6%	36.8%	37.3%	35.8%	34.0%
EBIT Margin	%	17.2%	16.4%	13.2%	13.6%	15.1%	13.3%	10.7%	8.4%
Net Profit Margin	%	6.3%	4.0%	1.3%	1.7%	1.6%	1.5%	0.4%	0.5%
Net Debt to Funded Equity Ratio	Times	1.25	1.35	1.37	1.29	1.31	1.28	1.37	1.48
Net Debt to EBITDA (LTM) [3]	Times	2.49	2.63	3.13	2.67	2.91	3.01	3.23	3.61
Net Debt to EBITDA (Annualised) [3]	Times	2.33	2.95	3.13	2.89	2.95	3.12	3.50	3.90
Interest Coverage ratio	Times	7.06	5.20	4.37	4.50	4.65	4.30	4.04	3.17
Return on Shareholder's Equity	%	9.4%	5.7%	1.6%	4.1%	2.4%	2.0%	1.6%	1.2%
Return on Capital employed	%	8.3%	6.5%	4.6%	5.6%	5.1%	4.9%	4.7%	4.8%
Valuation Indicators									
Market Capitalization	Rs Bn	1,403	1,399	1,595	1,516	1,554	2,116	1,595	1,523
Market Capitalization	US$ Bn	21.2	21.6	24.5	23.5	23.8	33.1	24.5	22.2
Enterprise Value	Rs Bn	2,296	2,369	2,596	2,449	2,522	3,082	2,596	2,602
EV / EBITDA (LTM)	Times	6.72	6.65	8.52	7.24	7.79	9.81	8.52	8.83
P/E Ratio (LTM)	Times	23.08	36.81	145.10	56.03	97.85	152.28	145.10	183.74

Note 1: Average exchange rates used for Rupee conversion to US$ is (a) Rs 65.48 for the financial year ended March 31, 2016 (b) Rs 67.16 for the financial year ended March 31, 2017 (c) Rs 64.44 for the financial year ended March 31, 2018 (d) Rs 64.44 for the quarter ended June 30, 2017 (e) Rs 64.36 for the quarter ended September 30, 2017 (f) Rs 64.68 for the quarter ended December 31, 2017 (g) Rs 64.30 for the quarter ended March 31, 2018 (h) Rs 67.20 for the quarter ended June 30, 2018 based on the RBI Reference rate.
Note 2: Closing exchange rates used for Rupee conversion to US$ is (a) Rs 66.26 for the financial year ended March 31, 2016 (b) Rs 64.85 for the year ended March 31, 2017 (c) Rs 65.18 for the financial year ended March 31, 2018 (d) Rs 64.58 for the quarter ended June 30, 2017 (e) Rs 65.29 for the quarter ended September 30, 2017 (f) Rs 63.88 for the quarter ended December 31, 2017 (g) Rs 65.18 for the quarter ended March 31 ,2018 (h) Rs 68.47 for the quarter ended June 30 ,2018 being the RBI Reference rate.
Note 3: For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.
Note 4: Key Ratios computed using translated US$ values may yield different results in comparison with ratios computed using Rupee values.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

We are one of the world's leading providers of telecommunication services with significant presence in 16 countries representing India, Sri Lanka and 14 countries in Africa. As per United Nations data published on January 01, 2013, the population of these 16 countries represents around 24% of the world's population.

We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand "airtel". 'Airtel Money' (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa. The Company also owns Tower Infrastructure pertaining to telecom operations through its subsidiary and joint venture entity.

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

2.2 Business Divisions

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

B2C Services:

Mobile Services (India) – We are the largest wireless operator in the country both in terms of customers and revenues. We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,902 census and 786,112 non-census towns and villages in India covering approximately 95.3% of the country's population.

Our 3G and 4G services are spread across the country offering high-speed internet access and a host of innovative services like Mobile TV, video calls, live-streaming videos, gaming, buffer-less HD video streaming and multi-tasking capabilities to our customers.

Our national long distance infrastructure provides a pan-India reach with 245,847 Rkms of optical fiber.

Homes Services – The Company provides fixed-line telephone and broadband (DSL) services for homes in 89 cities pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 100 mbps for the home segment.

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 659 channels including 75 HD channels, 5 international channels and 3 interactive services.

B2B Services:

Airtel Business – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trunking. Additionally, the Company offers solutions to businesses Audio, Video and Web Conferencing. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 250,000 Rkms, covering 50 countries and 5 continents.

Tower Infrastructure Services – Our subsidiary, Bharti Infratel Ltd (Infratel), is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. It holds 42% equity interest in Indus towers, a joint venture with Vodafone India and Aditya Birla Telecom who hold 42% and 16% respectively. The Company's consolidated portfolio of 91,759 telecom towers, which includes 39,719 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The Company has been the industry pioneer in adopting green energy initiatives for its operations.

Infratel is listed on Indian Stock exchanges, NSE and BSE.

South Asia – South Asia represents our operations in Sri Lanka. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 48 K retailers across the country. Our 3.5G services are present across major towns in Sri Lanka.

2.2.2 Africa

We are present in 14 countries across Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda. We offer post-paid, pre-paid, roaming, internet services, content, media & entertainment, and corporate solutions. 3G, 4G data and m-Commerce (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services, Airtel Money across all 14 countries and 4G services in 9 countries of Africa.

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 27 - 30). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 32) and Glossary (page 57) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**200,800**	**219,581**	**-9%**
EBITDA	68,370	78,231	-13%
EBITDA / Total revenues	*34.0%*	*35.6%*	
EBIT	16,801	29,878	-44%
Finance cost (net)	21,265	18,274	16%
Share of results of Joint Ventures/Associates	1,653	2,855	-42%
Profit before tax	(2,850)	14,816	-119%
Income tax expense	(2,490)	8,237	-130%
Profit after tax (before exceptional items)	(360)	6,579	-105%
Non Controlling Interest	2,643	2,518	5%
Net income (before exceptional items)	(3,004)	4,060	-174%
Exceptional Items (net of tax)	(5,156)	402	-1384%
Profit after tax (after exceptional items)	**4,796**	**6,177**	**-22%**
Non Controlling Interest	3,823	2,505	53%
Net income	**973**	**3,673**	**-74%**
Capex	82,167	65,857	25%
Operating Free Cash Flow (EBITDA - Capex)	(13,797)	12,374	-212%
Cumulative Investments	3,251,595	2,958,339	10%

Refer section 5.5.2 on "Exceptional Items" on page 22 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2018	As at Mar 31, 2018
Assets		
Non-current assets	2,262,343	2,170,826
Current assets	356,194	334,990
Total assets	**2,618,536**	**2,505,816**
Liabilities		
Non-current liabilities	968,342	939,934
Current liabilities	865,307	782,399
Total liabilities	**1,833,649**	**1,722,334**
Equity & Non Controlling Interests		
Equity	693,876	695,344
Non controlling interests	91,011	88,139
Total Equity & Non Controlling Interests	**784,887**	**783,484**
Total Equity and liabilities	**2,618,536**	**2,505,816**

3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended Jun 2018			Quarter Ended Jun 2017		
	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**150,278**	**52,841**	**200,800**	**173,370**	**48,528**	**219,581**
EBITDA	49,144	19,221	68,370	64,690	13,564	78,231
EBITDA / Total revenues	*32.7%*	*36.4%*	*34.0%*	*37.3%*	*28.0%*	*35.6%*
EBIT	4,956	11,839	16,801	24,869	5,032	29,878
Profit before tax	(13,482)	7,552	(2,850)	14,894	1,059	14,816
Income tax expense	(5,757)	3,107	(2,490)	4,626	3,779	8,237
Profit after tax (before exceptional items)	(7,725)	4,445	(360)	10,268	(2,720)	6,579
Non Controlling Interest	2,100	506	2,643	2,522	31	2,518
Net income (before exceptional items)	**(9,825)**	**3,939**	**(3,004)**	**7,746**	**(2,751)**	**4,060**
Exceptional Items (net of tax)			(5,156)			402
Profit after tax (after exceptional items)			**4,796**			**6,177**
Non Controlling Interest			3,823			2,505
Net income			**973**			**3,673**
Capex	78,871	3,296	82,167	62,792	3,066	65,857
Operating Free Cash Flow (EBITDA - Capex)	(29,728)	15,925	(13,797)	1,898	10,499	12,374
Cumulative Investments	2,648,951	573,800	3,251,595	2,349,742	586,429	2,958,339

Refer section 5.5.2 on "Exceptional Items" on page 22 and section 5.1 on ''Reporting changes'' on page no. 18 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2018			
	India SA	Africa	Eliminations/Others	Total
Assets				
Non-current assets	1,863,183	486,899	(87,739)	2,262,343
Current assets	359,757	112,590	(116,153)	356,194
Total assets	**2,222,940**	**599,489**	**(203,892)**	**2,618,536**
Liabilities				
Non-current liabilities	657,538	312,965	(2,161)	968,342
Current liabilities	629,821	329,101	(93,615)	865,307
Total liabilities	**1,287,359**	**642,066**	**(95,776)**	**1,833,649**
Equity & Non Controlling Interests				
Equity	830,432	(28,440)	(108,116)	693,876
Non controlling interests	105,149	(14,138)	0	91,011
Total Equity & Non Controlling Interests	**935,581**	**(42,578)**	**(108,116)**	**784,887**
Total Equity and liabilities	**2,222,940**	**599,488**	**(203,892)**	**2,618,536**

Refer section 5.1 on ''Reporting changes'' on page no. 18 for details.

3.3 Segment wise Summarized Statement of Operations

3.3.1 India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**150,278**	**173,370**	**-13%**
EBITDA	49,144	64,690	-24%
EBITDA / Total revenues	*32.7%*	*37.3%*	
EBIT	4,956	24,869	-80%
Capex	78,871	62,792	26%
Operating Free Cash Flow (EBITDA - Capex)	(29,728)	1,898	-1666%
Cumulative Investments	2,648,951	2,349,742	13%

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3.3.2 India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**149,300**	**172,521**	**-13%**
EBITDA	49,133	64,754	-24%
EBITDA / Total revenues	*32.9%*	*37.5%*	
EBIT	5,287	25,236	-79%
Capex	78,664	62,513	26%
Operating Free Cash Flow (EBITDA - Capex)	(29,530)	2,241	-1418%
Cumulative Investments	2,634,026	2,337,020	13%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**104,803**	**129,147**	**-19%**
EBITDA	27,603	44,281	-38%
EBITDA / Total revenues	*26.3%*	*34.3%*	
EBIT	(8,782)	12,603	-170%
Capex	69,350	50,729	37%
Operating Free Cash Flow (EBITDA - Capex)	(41,747)	(6,448)	-547%
Cumulative Investments	2,170,373	1,905,161	14%

3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**5,745**	**6,703**	**-14%**
EBITDA	2,859	3,014	-5%
EBITDA / Total revenues	*49.8%*	*45.0%*	
EBIT	1,026	1,350	-24%
Capex	1,923	2,065	-7%
Operating Free Cash Flow (EBITDA - Capex)	936	949	-1%
Cumulative Investments	74,031	64,693	14%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**9,924**	**8,974**	**11%**
EBITDA	4,010	3,300	22%
EBITDA / Total revenues	*40.4%*	*36.8%*	
EBIT	2,084	1,038	101%
Capex	1,809	2,661	-32%
Operating Free Cash Flow (EBITDA - Capex)	2,202	639	245%
Cumulative Investments	81,686	72,253	13%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**29,923**	**27,872**	**7%**
EBITDA	10,425	9,394	11%
EBITDA / Total revenues	*34.8%*	*33.7%*	
EBIT	7,435	6,489	15%
Capex	1,396	2,248	-38%
Operating Free Cash Flow (EBITDA - Capex)	9,030	7,146	26%
Cumulative Investments	114,751	96,414	19%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**16,949**	**15,982**	**6%**
EBITDA	7,815	7,954	-2%
EBITDA / Total revenues	*46.1%*	*49.8%*	
EBIT	5,038	5,004	1%
Share of results of joint ventures/associates	2,966	3,208	-8%
Capex	2,934	3,461	-15%
Operating Free Cash Flow (EBITDA - Capex)	4,881	4,494	9%
Cumulative Investments	193,101	189,543	2%

Others

3.3.8 Others (India) – comprises of Airtel Payments Bank, Corporate Office and other small entities.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**373**	**1,019**	**-63%**
EBITDA	(1,232)	(941)	-31%
EBIT	(1,255)	(951)	-32%
Capex	1,253	1,349	-7%
Operating Free Cash Flow (EBITDA - Capex)	(2,485)	(2,289)	-9%
Cumulative Investments	84	8,956	-99%

3.3.9 South Asia – comprises of operations in Sri Lanka.

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Total revenues	**1,060**	**972**	**9%**
EBITDA	10	(62)	116%
EBITDA / Total revenues	*0.9%*	*-6.4%*	
EBIT	(331)	(366)	10%
Capex	208	278	-25%
Operating Free Cash Flow (EBITDA - Capex)	(198)	(341)	42%
Cumulative Investments	14,925	12,722	17%

3.3.10 Africa – comprises of operations in 14 countries in Africa

In USD Constant Currency – Ongoing Operations [Note 5, 6 & 7]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended Jun 2018	Quarter Ended Jun 2017	Y-on-Y Growth
	Total	Total	
Total revenues	**794**	**697**	**14%**
EBITDA	289	200	45%
EBITDA / Total revenues	*36.4%*	*28.6%*	
EBIT	178	78	129%
Capex	49	44	12%
Operating Free Cash Flow (EBITDA - Capex)	240	156	54%
Cumulative Investments	8,380	8,851	-5%

Note 5: During the Previous financial year, Bharti Airtel had divested telecom operations in Ghana. For the above table, financials and operational parameters have been shown for remaining 14 countries and the historical periods have been re-instated to make them comparable.
Note 6: Closing currency rates as on March 1, 2018 (AOP FY 18-19 currency) considered for above financials up to EBIT. Actual currency rates are taken for Capex & Cumulative Investments.
Note 7: Results for the quarter ended June 30, 2018 also includes financials of Tigo – Rwanda post its acquisition on February 1, 2018.
Refer page 43 & 45 for the last 5 quarter trends in constant currency and reported currency.

In USD Constant Currency – [Note 6, 7 & 8]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended Jun 2018	Quarter Ended Jun 2017	Y-on-Y Growth
Total revenues	**794**	**725**	**9%**
EBITDA	289	202	43%
EBITDA / Total revenues	*36.4%*	*27.8%*	
EBIT	178	75	139%
Capex	49	48	3%
Operating Free Cash Flow (EBITDA - Capex)	240	154	55%
Cumulative Investments	8,380	9,081	-8%

Note 8: Above table reflects the USD reported numbers translated to constant currency.
Refer page 44 & 46 for the last 5 quarter trends in constant currency and reported currency.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Jun 2018						As at Jun 30, 2018	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	104,803	70%	27,603	56%	69,350	88%	2,170,373	82%
Homes Services	5,745	4%	2,859	6%	1,923	2%	74,031	3%
Digital TV Services	9,924	7%	4,010	8%	1,809	2%	81,686	3%
Airtel Business	29,923	20%	10,425	21%	1,396	2%	114,751	4%
Tower Infrastructure Services	16,949	11%	7,815	16%	2,934	4%	193,101	7%
Others (India)	373	0%	(1,232)	-3%	1,253	2%	84	0%
South Asia	1,060	1%	10	0%	208	0%	14,925	1%
Sub Total	**168,778**	**112%**	**51,491**	**105%**	**78,871**	**100%**	**2,648,951**	**100%**
Eliminations / Others	(18,501)	-12%	(2,347)	-5%	0	0%		
Accumulated Depreciation and Amortisation							(1,010,361)	
Total (India SA)	**150,278**	**100%**	**49,144**	**100%**	**78,871**	**100%**	**1,638,591**	
India SA % of Consolidated	**75%**		**72%**		**96%**		**81%**	
Africa	52,841		19,221		3,296		573,800	
Accumulated Depreciation and Amortisation							(118,021)	
Total (Africa)	**52,841**		**19,221**		**3,296**		**455,779**	
Africa % of Consolidated	**26%**		**28%**		**4%**		**18%**	
Eliminations / Others*	(2,319)		6		(0)		28,844	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
Consolidated	**200,800**		**68,370**		**82,167**		**3,251,595**	

**Refer section 5.1 on "Reporting changes" on page no. 18 for details.*

SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Revenue per Site, Gross revenue per employee per month, Personnel cost per employee per month are based on Ind-AS.

4.1 Customers - Consolidated

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Mobile Services	**000's**	**438,040**	**395,722**	**10.7%**	**362,676**	**20.8%**
India	000's	344,564	304,192	13.3%	280,647	22.8%
South Asia	000's	2,283	2,267	0.7%	1,990	14.7%
Africa	000's	91,193	89,262	2.2%	80,039	13.9%
Homes Services	000's	2,189	2,172	0.8%	2,137	2.4%
Digital TV Services	000's	14,646	14,168	3.4%	13,314	10.0%
Airtel Business	000's	1,766	1,760	0.4%	1,743	1.4%
Total	**000's**	**456,641**	**413,822**	**10.3%**	**379,870**	**20.2%**

Note 9: Reported Y-o-Y & Q-o-Q customer base growth impacted on account of Africa divested operating units and acquisition of Tigo – Rwanda & Telenor – India.

4.2 Traffic Details – Consolidated

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Mobile Services	**Mn Min**	**735,401**	**638,775**	**15.1%**	**458,946**	**60.2%**
India	Mn Min	684,191	592,657	15.4%	421,912	62.2%
South Asia	Mn Min	1,543	1,430	7.9%	1,261	22.4%
Africa	Mn Min	49,666	44,688	11.1%	35,773	38.8%
Homes Services	Mn Min	2,841	2,831	0.4%	3,474	-18.2%
Airtel Business	Mn Min	3,065	2,714	12.9%	3,173	-3.4%
National Long Distance Services	Mn Min	66,244	66,139	0.2%	51,125	29.6%
International Long Distance Services	Mn Min	5,109	5,085	0.5%	5,168	-1.1%
Total Minutes on Network (Gross)	**Mn Min**	**812,661**	**715,544**	**13.6%**	**521,886**	**55.7%**
Eliminations	Mn Min	(65,937)	(58,123)	-13.4%	(51,262)	-28.6%
Total Minutes on Network (Net)	**Mn Min**	**746,724**	**657,422**	**13.6%**	**470,623**	**58.7%**

Note 10: Reported Y-o-Y & Q-o-Q traffic growth impacted on account of Africa divested operating units and acquisition of Tigo – Rwanda & Telenor – India.

4.3 Mobile Services India

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Customer Base	000's	344,564	304,192	13.3%	280,647	22.8%
VLR	%	99.8%	107.2%		96.9%	
Net Additions	000's	40,372	14,079	186.8%	6,999	476.8%
Pre-Paid (as % of total Customer Base)	%	94.6%	93.9%		93.8%	
Monthly Churn	%	2.0%	2.8%		3.8%	
Average Revenue Per User (ARPU)	Rs	105	116	-8.8%	154	-31.8%
Average Revenue Per User (ARPU)	US$	1.6	1.8	-12.7%	2.4	-34.6%
Revenue per towers per month	Rs	206,215	206,785	-0.3%	264,200	-21.9%
Revenues						
Mobile Services	Rs Mn	103,036	102,221	0.8%	128,570	-19.9%
Voice						
Minutes on the network	Mn	684,191	592,657	15.4%	421,912	62.2%
Voice Usage per customer	min	700	670	4.5%	507	38.1%
Data						
Data Customer Base	000's	94,783	86,077	10.1%	62,560	51.5%
Of which Mobile Broadband customers	*000's*	85,706	76,578	11.9%	48,911	75.2%
As % of Customer Base	*%*	27.5%	28.3%		22.3%	
Total MBs on the network	Mn MBs	2,150,645	1,539,746	39.7%	472,385	355.3%
Data Usage per customer	MBs	7,864	6,585	19.4%	2,611	201.2%

Note 11: Excludes revenues from network groups building / providing fiber connectivity and group eliminations.
Note 12: Reported Q-o-Q and Y-o-Y growth has been impacted on account of acquisition of Telenor – India.

4.4 Homes Services

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Homes Customers	000's	2,189	2,172	0.8%	2,137	2.4%
Of which no. of broadband (DSL) customers	*000's*	2,061	2,042	0.9%	1,978	4.2%
As % of Customer Base	*%*	94.2%	94.0%		92.6%	
Net additions	000's	16	8	99.1%	8	115.8%
Average Revenue Per User (ARPU)	Rs	879	929	-5.4%	1,048	-16.2%
Average Revenue Per User (ARPU)	US$	13.1	14.5	-9.5%	16.3	-19.6%
Non Voice Revenue as % of Homes revenues	%	92.1%	90.9%		89.1%	

4.5 Digital TV Services

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Digital TV Customers	000's	14,646	14,168	3.4%	13,314	10.0%
Net additions	000's	479	230	107.8%	499	-4.1%
Average Revenue Per User (ARPU)	Rs	229	228	0.5%	228	0.3%
Average Revenue Per User (ARPU)	US$	3.4	3.5	-3.8%	3.5	-3.8%
Monthly Churn	%	0.7%	1.1%		0.9%	

4.6 Network and Coverage - India

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	7,902	7,899	3	7,896	6
Non-Census Towns and Villages	Nos	786,112	786,043	69	785,823	289
Population Coverage	%	95.3%	95.3%		95.3%	
Optic Fibre Network	R Kms	245,847	237,893	7,955	230,914	14,933
Network towers	Nos	167,355	165,748	1,607	162,380	4,975
Of which Mobile Broadband towers	*Nos*	146,428	144,708	1,720	120,132	26,296
Total Mobile Broadband Base stations	Nos	320,204	298,014	22,190	203,506	116,698
Homes Services- Cities covered	Nos	89	89	0	88	1
Airtel Business - Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

4.7 Tower Infrastructure Services

4.7.1 Bharti Infratel Standalone

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Total Towers	Nos	39,719	39,523	196	39,211	508
Total Co-locations	Nos	86,053	88,665	(2,612)	93,297	(7,244)
Key Indicators						
Sharing Revenue per sharing operator per month*	Rs	37,281	35,890	3.9%	37,292	0.0%
Average Sharing Factor	Times	2.20	2.29		2.33	

** The quarter ended March 18 has been restated by adding back tenancies for which exit notices have been received but actual exits have not happened as at respective quarter ends.*

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Total Towers	Nos	123,904	123,639	265	122,920	984
Total Co-locations	Nos	273,154	278,408	(5,254)	297,867	(24,713)
Average Sharing Factor	Times	2.23	2.30		2.39	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Total Towers	Nos	91,759	91,451	308	90,837	922
Total Co-locations	Nos	200,778	205,596	(4,818)	218,401	(17,623)
Average Sharing Factor	Times	2.22	2.30		2.36	

4.8 Human Resource Analysis – India

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Total Employees	Nos	18,032	17,263	769	18,369	(337)
Number of Customers per employee	Nos	20,140	18,670	1,471	16,214	3,926
Personnel cost per employee per month	Rs	98,618	116,094	-15.1%	112,247	-12.1%
Gross Revenue per employee per month	Rs	2,759,902	2,856,890	-3.4%	3,129,115	-11.8%

4.9 Africa – Ongoing Operations

4.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Customer Base	000's	91,193	89,262	2.2%	76,861	18.6%
VLR	%	83.3%	83.7%		80.3%	
Net Additions	000's	1,930	5,133	-62.4%	135	1334.9%
Pre-Paid (as % of total Customer Base)	%	99.2%	98.8%		99.0%	
Monthly Churn	%	4.9%	4.1%		4.8%	
Average Revenue Per User (ARPU)	US$	2.9	3.0	-1.3%	3.0	-3.4%
Revenue per site per month	US$	13,326	13,237	0.7%	12,190	9.3%
Voice						
Minutes on the network	Mn	49,666	44,688	11.1%	34,527	43.8%
Voice Usage per customer	min	183	172	6.7%	150	22.0%
Data						
Data Customer Base	000's	26,376	24,941	5.8%	18,167	45.2%
As % of Customer Base	%	28.9%	27.9%		23.6%	
Total MBs on the network	Mn MBs	77,811	69,705	11.6%	44,381	75.3%
Data Usage per customer	MBs	1,006	963	4.5%	843	19.3%

Constant currency rates as on March 1, 2018 (AOP FY 2018-19 Currency) considered for above KPIs
Refer page 50 for the last 5 quarter trends in constant currency.
Refer note 5 & 7 on page 12

4.9.2 Network & Coverage

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Network towers	Nos	19,895	19,731	164	18,998	897
Of which Mobile Broadband towers	*Nos*	14,653	13,725	*928*	12,732	*1,921*
Total Mobile Broadband Base stations	Nos	23,754	20,093	3,661	13,974	9,780

4.9.3 Human Resources Analysis

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Q-on-Q Growth	Jun 30, 2017	Y-on-Y Growth
Total Employees	Nos	3,480	3,530	(50)	3,597	(117)
Number of Customers per employee	Nos	26,205	25,287	918	21,368	4,837
Personnel cost per employee per month	US$	6,383	5,914	7.9%	5,671	12.5%
Gross Revenue per employee per month	US$	76,018	72,905	4.3%	64,596	17.7%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

A. Regionwise Reporting Changes

Effective April 1st, 2018, the Group has moved the reporting of its certain strategic investments in joint venture / associate to others segment from Africa / India South Asia. Accordingly, the historical periods have been restated for the said segmental changes to make them comparable.

B. Reclassification of borrowings for Africa acquisition & associated finance costs

Effective April 1st, 2018, borrowings for the acquisition of Africa operations and its associated finance costs have been included in Africa segment, earlier reported under India & South Asia segment. The figures of past periods have been reinstated to make them comparable.

5.2 India & SA

A. Key Industry Developments

A. Amendments to license on Internet Telephony

Department of Telecommunications (DoT) has issued amendments to the Cellular Mobile Telecom Service (CMTS)/ Unified Access Service (UAS) license on internet telephony on June 19th, 2018. The key highlights are:-

- Internet telephony can be provided to customers by access service providers using internet services of other providers.
- Internet telephony calls originated by international out roamers from international locations shall be handed over at the international gateway of licensed International Long Distance Operators (ILDOs) and international termination charges shall be paid to the terminating access service provider.
- Telecom Service Providers (TSP) are allowed to allocate same number to the subscriber both for cellular mobile service and internet telephony service.
- The licensee providing internet telephony is required to comply with all the interception and monitoring related requirements.
- The public IP address used for originating/terminating internet telephony calls should be made a mandatory part of (Call Data Records) CDRs in case of internet telephony.

B. TRAI's response to Ministry of Information and Broadcasting (MIB's) reference on various TRAI recommendations

Telecom Regulatory Authority of India (TRAI) has issued clarifications to MIB with regard to its recommendations on "Issues related to New DTH Licenses". TRAI has re-iterated that:-

- DTH licenses should be issued for a period of 20 years and renewed by 10 years at a time.
- A one-time entry fee of Rs.10 crores should be charged in the new DTH licensing regime.
- License fee of 8% of Adjusted Gross Revenue (AGR) should be levied where AGR is calculated by excluding Goods and Services Tax (GST) actually paid to Government.
- DTH licensees shall be required to pay license fee on a quarterly basis, the quantum thereof shall be equal to the actual license fee payable for the preceding quarter.

C. Draft National Digital Communications Policy 2018

DoT has released the draft national digital communications Policy 2018 on May 01st, 2018 inviting comments from the stakeholders. The key objectives include:-

- Review of License Fee, Universal Service Obligation Fund (USOF) levy and the concept of pass through revenues in line with principles of input line credit.
- Rationalization of Spectrum Usage Charges (SUC), taxes and levies on digital communications equipment, infrastructure and services.
- New Spectrum bands for access and backhaul for 5G networks.
- Rationalizing annual royalty charges for microwave links for backhaul connectivity.
- Reforming the guidelines for mergers & acquisitions, 2014 to enable simplification and fast tracking of approvals.
- Fixing the penalty provisions to ensure proportionality and reasonableness.
- Creating a collaborative institutional mechanism between centre, states and local bodies for common Rights of Way (RoW), standardization of costs and timelines; and removal of barriers to approvals.

D. Recommendations on Public Protection and Disaster Relief (PPDR)

TRAI has issued its recommendations on "Next Generation Public Protection and Disaster Relief (PPDR) communication networks" dated June 04th, 2018. The key recommendations are:-

- Setting up a pan-India integrated broadband PPDR (BB-PPDR) communication network (to be called "National BB-PPDR Network") based on 3GPP PS-LTE technology.

- Operators should be mandated to provide mobile base transceiver station (BTS) and backpack devices in case of disaster when terrestrial network gets damaged/ dysfunctional.
- Forming a Special Purpose Vehicle (SPV) under Ministry of Home Affairs (MHA) to plan, coordinate and steer the nationwide BB-PPDR communication network implementation.
- 2x10 MHz of the dedicated spectrum, 814-824/859-869 MHz, should be assigned for nationwide BB-PPDR services.

The recommendations are subject to approval from DoT before implementation.

E. The Telecommunication Interconnection (Amendment) Regulations, 2018

TRAI on July 5th, 2018 issued "The Telecommunication Interconnection (Amendment) Regulations, 2018" The key highlights are:

- Service providers may request for additional Ports at a Point of Interconnect (POI), if the projected utilization of such POI at the end of sixty days from the date of placing the request is likely to be more than 85%. The request shall be such that the projected utilization drops to less than 75%
- The projected utilization shall be calculated on the basis of daily traffic for the preceding sixty days at the POIs during busy hour.
- The time frame for provisioning of ports for initial interconnection and augmentation of ports is increased to 42 working days.
- The port charges and infrastructure charges, for all ports provided before the February 1st, 2018 shall continue to be payable as per the terms and conditions which were applicable to them before the February 1st, 2018.

B. Key Company Developments

- Airtel **completed the acquisition of Telenor (India) Communication Private Limited** following all regulatory and statutory approvals. Airtel has integrated Telenor's operations across circles and has added 43.4 MHz spectrum to its portfolio. All the Telenor customers have been transitioned seamlessly and continue to enjoy uninterrupted services with the same SIM and same plan/pack benefits.
- During the quarter ended June 30th, 2018, the Group has entered into a scheme of amalgamation for the **merger** of **Bharti Infratel Limited** with **Indus Towers Limited**. The combined company, which will fully own the respective businesses, will change its name to Indus Towers Limited and will continue to be listed on the Indian Stock Exchanges. The merger has been **approved by Competition Commission of India (CCI)** and **SEBI** subject to other regulatory approvals and closing conditions.
- **Airtel Payments Bank** has received requisite **approvals** from **The Reserve Bank of India** to start on-boarding new customers using Aadhar based e-KYC.
- **Airtel TV**, the video and LIVE TV streaming app from Airtel, crossed **50 million downloads on the Android platform**, underlining its growing popularity amongst smartphone users as the go to destination for digital content. To mark this milestone, Airtel extended the free subscription to Airtel TV for all postpaid and prepaid mobile customers till December 30th, 2018.
- Airtel launched **Airtel Home –** India's first-of-its-kind **digital quad-play platform** that simplifies the customer experience for homes that use multiple Airtel services. Introduced as a pilot for customers in Andhra Pradesh currently, 'Airtel Home' allows customers to bundle multiple Airtel services – broadband, postpaid and DTH - as a single account with a unified interface. Customers also get one bill, premium customer support and enjoy up to 10% discount on their total bill.
- In a global first, **Airtel launched** an **innovative carrier digital platform** which enables carriers to do wholesale voice business with Airtel at the click of a button. The digital platform offers paperless sign-up, quick voice interconnects and real-time traffic analytics for global carriers across the world.
- Further strengthening its **'Mera Pehla Smartphone'** initiative, Airtel entered into a **strategic partnership with Amazon India**. As part of the partnership, a cashback up to INR 2600 is available on over 65 Amazon.in exclusive 4G smartphones, including popular brands like Samsung, OnePlus and Xiaomi.
- **Airtel, in partnership** with the Department of Telecommunications (**DoT)** has begun piloting '**broadband experience centers'** riding on BharatNet infrastructure across the state of Uttar Pradesh. The partnership is aimed to enable citizens to experience high speed broadband connectivity and get access to e-governance, e-health, e-banking and e-commerce initiatives.
- Airtel has been rated as the **most admired company** in telecom, in a recent survey conducted by **the Economic Times salary Survey 2017-18** among employees across the telecom space. The survey showed 21% of the respondents opting for Airtel as the most admired company.

5.3 Africa

A. Key Industry Developments

- The Ugandan regulator had in March 2018 imposed stringent conditions on the sale of SIM cards as well as SIM swaps on all operators. The regulator has also issued a directive, that with effect from July 2018, the operators are not allowed to sell scratch card in non-electronic form.

B. Key Company Developments

- **Airtel Touching Lives**, a corporate philanthropy initiative by **Airtel Nigeria** has been named **the Most Innovative CSR Leadership Initiative** by Marketing Edge, a leading publication focused on brands, media, advertising and communications.
- On April 23rd, 2018, the **Niger** Government granted Airtel a **4G Licence** at a price 24M USD which included additional spectrum on the 1800 MHz (8 MHz) and 800 MHz (10

MHz). However, spectrum in the 800 MHz band will only be available at the end of December 2018.

- Following the consolidation of **Airtel Rwanda** and Tigo Rwanda, Airtel Rwanda is in the process of applying for a combined **licence for Mobile Financial Services** from the Bank of Rwanda.

5.4 Share of Associates / Joint Ventures

A) Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia, Bharti Airtel Limited, of India and NTT Docomo Inc. of Japan. Axiata holds 68.7% controlling stake in the entity, Bharti Airtel holds 25% while the remaining 6.3% is held by NTT Docomo.

Robi Axiata Limited is the second largest mobile phone operator of Bangladesh and the first operator to introduce GPRS and 3.5G services in the country.

Key operational and financial performance

Bangladesh	Unit	Quarter Ended			
		Mar-18	Dec-17	Sep-17	Jun-17
Operational Performance					
Customer Base	000's	45,609	42,908	41,211	39,570
Data Customer as % of Customer Base	%	57.8%	56.6%	57.7%	56.1%
ARPU	BDT	118	123	131	132
Financial Highlights (proportionate share of Airtel)					
Total revenues	Rs Mn	3,153	3,605	3,466	3,310
EBITDA	Rs Mn	679	724	770	526
EBITDA / Total revenues	%	*21.5%*	*20.1%*	*22.2%*	*15.9%*
Net Income	Rs Mn	(200)	(261)	(93)	135

B) Bharti Airtel Ghana Limited

Bharti Airtel Ghana Limited is a joint venture between Bharti Airtel Africa B.V. and MIC Africa B.V. Both the entities effectively hold 49.95% share in the merged entity.

Key operational and financial performance

Ghana	Unit	Quarter Ended	Quarter Ended	Quarter Ended
		Jun-18	Mar-18	Dec-17
Operational Performance				
Customer Base	000's	5,784	6,113	6,306
Data Customer as % of Customer Base	%	56.7%	58.2%	57.6%
ARPU	GHS	12.8	13.2	13.1
Financial Highlights (proportionate share of Airtel)				
Total revenues	Rs Mn	1,674	1,767	1,839
EBITDA	Rs Mn	319	262	291
EBITDA / Total revenues	%	19.1%	14.8%	15.8%
Net Income	Rs Mn	(961)	(241)	(373)

5.5 Results of Operations

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

Key Highlights – For the quarter ended Jun 30, 2018

- **Airtel completes the acquisition of Telenor's India operations.**
- **Overall customer base at 457 Mn across 16 countries (up 21.2% Y-o-Y on underlying basis*)**
- **Net addition of 80 Mn customers over the previous year (on underlying basis)**
- **Consolidated mobile data traffic at 2,236 Bn MBs (up 327.9% Y-o-Y on underlying basis)**
- **Total revenues of Rs 200.80 Bn; down 2.3% Y-o-Y (underlying basis)**
- **EBITDA at Rs 68.4 Bn; down 12.6% Y-o-Y (underlying down 6.1% Y-o-Y); EBITDA margin down 1.6% Y-o-Y**
- **EBIT at Rs 16.8 Bn; down 43.8% Y-o-Y**
- **Consolidated net income of Rs 1.0 Bn (Q4'18 net income of Rs 0.8 Bn) vis-à-vis Rs 3.7 Bn in the corresponding quarter last year**
- **Return on Capital Employed (ROCE) at 4.8% vis-à-vis 5.6% in the corresponding quarter last year**

Results for the quarter ended Jun 30, 2018

5.5.1 Bharti Airtel Consolidated

As on Jun 30, 2018, the company had 457 Mn customers, an increase of 20.2% (21.2% underlying) as compared to 380 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 747 Bn, representing a growth of 58.7% (59.1% underlying) as compared to 470.6 Bn in the corresponding quarter last year. Mobile Data traffic grew at 324.6% (327.9% underlying) to 2,236 Bn MBs during the quarter as compared to 527 Bn MBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 200,800 Mn, down 8.6% (underlying down 2.3%) compared to Rs 219,581 Mn in the corresponding quarter last year, primarily on account of the sustained pricing pressure in India Mobile segment.

India revenues for the quarter stood at Rs 149,300 Mn, down 13.5% (underlying down 7.0%) compared to Rs 172,521 Mn in the corresponding quarter last year, primarily led by drop in mobile revenues.

Consolidated net revenues, after netting off access costs and cost of goods sold, decreased by 8.2% (4.5% underlying) to Rs 176,580 Mn as compared to Rs 192,412 Mn in the corresponding quarter last year.

Sustained focus on eliminating waste & bringing in cost efficiencies has resulted in an consolidated opex (excluding access costs, costs of goods sold and license fees) decreased by 1.7% Y-o-Y to Rs 92,234 Mn for the quarter ending June 30, 2018.

Consolidated EBITDA of Rs 68,370 Mn during the quarter, decreased by 12.6% (6.1% underlying) compared to Rs 78,231 Mn in the corresponding quarter last year. EBITDA margin for the quarter was at 34.0% as compared to 35.6% in the corresponding quarter last year. India EBITDA margin for the quarter was at 32.9% as compared to 37.5% in the corresponding quarter last year.

Depreciation and amortization expenses were at Rs 51,452 Mn vis-à-vis Rs 48,191 Mn in the corresponding quarter last year, primarily due the impact of sustained capex spends aimed at enhancing our 4G capacities. EBIT for the quarter was at Rs 16,801 Mn as compared to Rs 29,878 Mn for the quarter ended June 30, 2017. The resultant EBIT margin was 8.4% as compared to 13.6% in the last year same quarter. Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 47,335 Mn as compared to Rs 60,539 Mn in the corresponding quarter last year.

Net finance costs for the quarter were at Rs 21,265 Mn, higher by Rs 2,991 , majorly due to higher interest and Finance charges by Rs 1,820 Mn and lower investment income by Rs 1,186 Mn.

The resultant loss before tax and exceptional items for the quarter ended June 30, 2018 was Rs 2,850 Mn as compared to profit of Rs 14,816 Mn in the corresponding quarter last year.

The consolidated income tax expense for the quarter ended June 30, 2018 was (negative) Rs 2,490 Mn as compared to Rs 8,237 Mn in the corresponding period of last year. The decline is primarily led by drop in profits in India. The underlying effective tax rate in India for the quarter ended June 30, 2018 is at 29.6% vs 26.5% for the full year ended March 31, 2018, mainly on account of profit mix change. The tax charge in Africa (excluding divested units) for the quarter ending June 30, 2018 was at $ 46 Mn as compared to $ 58 Mn in the corresponding period of last year, decline is primarily on account of change in profit mix of the countries.

Net loss before exceptional items for the quarter ended June 30, 2018 was Rs 3,004 Mn as compared to income Rs 4,060 Mn in the corresponding quarter last year. After accounting for gain of Rs 5,156 Mn towards exceptional items (net of tax) (details provided below in 5.5.2), the resultant net income for the quarter ended June 30, 2018 came in at Rs 973 Mn, compared to Rs 3,673 Mn in the corresponding quarter last year and income of Rs 829 Mn in the previous quarter.

The capital expenditure for the quarter was Rs 82,167 Mn as compared to Rs 65,857 Mn in the corresponding quarter last year. The consolidated operating free cash burn during the quarter was at Rs 13,797 Mn as compared to cash flow of Rs 12,374 Mn in the corresponding quarter last year.

Consolidated net debt for the company has increased by Rs 76,743 Mn to Rs 1,029,028 Mn as compared to Rs 952,285 Mn for the previous quarter. The Net Debt-EBITDA ratio (LTM) as at June 30, 2018 was at 3.61 times as compared to 3.23 times as on March 31, 2018. The Net Debt-Equity ratio was at 1.48 times as at June 30, 2018 as compared to 1.37 times as on March 31, 2018.

* Underlying growth mentioned in **section 5.5.1** is after adjusting for Africa divested operating units and IUC rate cut.

EBITDA decline along with continued investments to build future data capacities have resulted in decline of Return on Capital Employed (ROCE) to 4.8% from 5.6% in the corresponding quarter last year.

5.5.2 Exceptional Items

Exceptional gain during the quarter ended June 30, 2018 was Rs 5,156 Mn (net of tax) largely on account of creation of deferred tax asset in Nigeria; partially offset by charge towards network re-farming / up-gradation program and integration related costs pertaining to the business combinations consummated during the quarter.

5.5.3 B2C Services – India

5.5.3.1 Mobile Services

During the quarter, the company acquired the India operations of Telenor and all the financial and operating metrics for the same have been consolidated post May 14, 2018. Underlying ARPU across the industry remained under stress led by the sustained pricing fiat.

As on June 30, 2018, the company had 344.6 Mn customers (Including 28 Mn Telenor customers) as compared to 280.6 Mn in the corresponding quarter last year, an increase of 22.8%. Our focus on quality base growth has led to drop in churn to 2% in the current quarter for the quarter ending June 30, 2018 compared to 3.8% in the corresponding quarter last year. Continued rise in penetration of bundled offers resulted in minutes traffic growth of 62.2% to 684.2 Bn during the quarter as compared to 421.9 Bn in the corresponding quarter last year.

The current quarter has witnessed data customer addition of 8.7 Mn on a sequential quarter basis and was at 94.8 Mn at the end of the quarter. With the increased data penetration, the total MBs on the network have increased by 355.3% to 2,150.6 Bn MBs as compared to 472.4 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer witnessed an increase of 201.2% to 7,864 MBs during the quarter as compared to 2,611 MBs in the corresponding quarter last year and has increased by 19.4% compared to previous quarter.

The company has stepped up investments on upgradation and expansion of network towers. By the end of the quarter, the company had 167,355 network towers as compared to 162,380 network towers in the corresponding quarter last year. Out of the total number of towers, 146,428 are mobile broadband towers. The company has total 320,204 mobile broadband base stations as compared to 203,506 mobile broadband base stations at the end of the corresponding quarter last year and 298,014 at the end of the previous quarter.

Revenue from mobile services decreased by 18.8% to Rs 104,803 Mn as compared to Rs 129,147 Mn in the corresponding quarter last year due to continued ARPU contraction. Overall ARPU for the quarter was Rs 105 as compared to Rs 154 in the corresponding quarter last year. Adjusting for increase in Telenor base, the comparable ARPU for the quarter stood at Rs 109.

EBITDA for the quarter was at Rs 27,603 Mn as compared to Rs 44,281 Mn in the corresponding quarter last year. EBITDA margin was at 26.3% during the quarter as compared to 34.3% in the corresponding quarter last year. EBIT during the quarter was (Negative) Rs 8,782 Mn as compared to Rs 12,603 Mn in the corresponding quarter last year. EBIT margin was at (Negative) 8.4% as compared to 9.8% in corresponding quarter last year.

During the quarter, the company has incurred a capex of Rs 69,350 Mn, primarily to enhance its data capacities. This capex investment along with decline in EBITDA has resulted into cash burn of Rs 41,747 Mn for the quarter as compared to cash burn of Rs 6,448 Mn in the corresponding quarter last year.

5.5.3.2 Homes Services

As on June 30, 2018, the company had its Homes operations in 89 cities with 2.2 Mn customers, out of which 2.1 Mn were broadband (DSL) customers, representing 94.2% of the total Homes customers. As on June 30, 2018, 88.3% of total Homes customers were V-Fiber enabled customers. Net customer additions during the quarter were 16K.

For the quarter ended June 30, 2018, revenues from Homes operations were Rs 5,745 Mn as compared to Rs 6,703 Mn in the corresponding quarter last year due to ARPU dilution in the wake of rising affordable mobile broadband penetration. EBITDA for the quarter was at Rs 2,859 Mn compared to Rs 3,014 Mn in the corresponding quarter last year. EBITDA margin was at 49.8% during the quarter as against 45.0% in the corresponding quarter last year. EBIT for the quarter ended June 30, 2018 was Rs 1,026 Mn as compared to Rs 1,350 Mn in the corresponding quarter last year.

During the quarter ended June 30, 2018, the company incurred capital expenditure of Rs 1,923 Mn primarily on network upgradation and capacity enhancement. The resulting cash flow for the quarter was Rs 936 Mn as compared to Rs 949 Mn cash generation in the corresponding quarter last year.

5.5.3.3 Digital TV Services

As on June 30, 2018, the company had its Digital TV operations in 639 districts. DTH had 14.65 Mn customers at the end of the quarter, which represents an increase of 10.0%, as compared to the corresponding quarter last year. Net customer additions for Digital TV during the quarter were 479K. ARPU for the quarter was at Rs 229 as compared to Rs 228 in the corresponding quarter last year.

Revenue from Digital TV services increased by 951 Mn to Rs 9,924 Mn as compared to Rs 8,974 Mn in the corresponding quarter last year. EBITDA for this segment continued to improve and was at Rs 4,010 Mn as compared to Rs 3,300 Mn in the corresponding quarter last year. The reported EBITDA margin improved to 40.4% in the current quarter, as compared to 36.8% in the corresponding quarter last year. EBIT for the quarter was at Rs 2,084 Mn in the current quarter, as compared to Rs 1,038 Mn in the corresponding quarter last year.

During the current quarter, the company incurred a capital expenditure of Rs 1,809 Mn. The resultant operating free cash flow during the quarter was at Rs 2,202 Mn as compared to Rs 639 Mn in the corresponding quarter last year.

5.5.4 B2B Services – India: Airtel Business

Revenues in this segment comprises of: a) Enterprise & Corporates Fixed Line, Data and Voice businesses, and b) Global Business which includes wholesale voice and data.

Airtel Business segment has reported revenues of Rs 29,923 Mn as compared to Rs 27,872 Mn in the corresponding quarter last

year, increase of 7.4%. Reduction in low margin revenue streams has led to net revenue growth of 15.7% as compared to corresponding quarter last year.

EBITDA stood at Rs 10,425 Mn during the quarter as compared to Rs 9,394 Mn in the corresponding quarter last year, growth of 11.0%. The reported EBITDA margin improved to 34.8% in the current quarter, as compared to 33.7% in the corresponding quarter last year. EBIT for the current quarter has increased by 14.6% to Rs 7,435 Mn as compared to Rs 6,489 Mn during the corresponding quarter last year. EBIT margin was at 24.8% during the quarter as compared to 23.3% in the corresponding quarter last year.

The company incurred a capital expenditure of Rs 1,396 Mn in Airtel Business as compared to Rs 2,248 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 9,030 Mn as compared to Rs 7,146 Mn in the corresponding quarter last year.

5.5.5 Tower Infrastructure Services

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

Revenues of Infratel for the quarter ended June 30, 2018 has increased by 6.1% to Rs 16,949 Mn as compared to Rs 15,982 Mn in the corresponding quarter last year. EBITDA during the quarter was lower by 1.8% at Rs 7,815 Mn compared to Rs 7,954 Mn in the corresponding quarter last year. EBIT for the quarter was higher by 0.7% to Rs 5,038 Mn as compared to Rs 5,004 Mn in the corresponding quarter last year.

As at the end of the quarter, Infratel had 39,719 towers with average sharing factor of 2.20 times compared to 2.33 times in the corresponding quarter last year. Including proportionate share of Indus in which Infratel holds 42% of stake, on a consolidated basis, Infratel had 91,759 towers with an average sharing factor of 2.22 times as compared to 2.36 times in the corresponding quarter last year.

Bharti Infratel incurred a capital expenditure of Rs 2,934 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 4,881 Mn as compared to Rs 4,494 Mn in the corresponding quarter last year. The share of profits of Indus during the quarter came in at Rs 2,966 Mn as compared to Rs 3,208 Mn in the corresponding quarter last year.

5.5.6 Africa

In Africa, exchange rates have been largely stable except in CFA countries (Euro pegged) which have seen currency depreciation versus the US dollar. These have primarily led to 2.18% revenue-weighted currency depreciation vs the US dollar on a Q-o-Q basis. To enable comparison on an underlying basis, all financials up to PBT and all operating metrics mentioned below are in constant currency rates as of March 1, 2018 and are adjusted for divestment of operating units for all the periods i.e. the comparison till PBT has been given below for 14 countries. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on June 30, 2018, the company had an aggregate customer base of 91.2 Mn as compared to 76.9 Mn in the corresponding quarter last year, an increase of 18.6%. Customer churn for the quarter has remained flat at 4.9% as compared to 4.8% in the corresponding quarter last year. Total minutes on network during the quarter registered a growth of 43.8% to 49.7 Bn as compared to 34.5 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 45.2% to 26.4 Mn as compared to 18.2 Mn in the corresponding quarter last year. Data customers now represent 28.9% of the total customer base, as compared to 23.6% in the corresponding quarter last year. The total MBs on the network grew at a healthy growth rate of 75.3% to 77.8 Bn MBs compared to 44.4 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 1,006 MBs as compared to 843 MBs in the corresponding quarter last year, an increase of 19.3%.

The total customer base using the Airtel Money platform increased by 38.7% to 11.8 Mn as compared to 8.5 Mn in the corresponding quarter last year. The total number of transactions during the quarter increased by 44.0% to 550 Mn as compared to 382 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a strong growth of 43.3% to $ 6,090 Mn in the current quarter as compared to $ 4,249 Mn in the corresponding quarter last year.

The company had 19,895 network towers at end of the quarter as compared to 18,998 network towers in the corresponding quarter last year. 3G has been rolled out in 14 countries and 4G across 9 countries. Out of the total number of towers, 14,653 are mobile broadband towers. The company has total 23,754 mobile broadband base stations as compared to 13,974 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at $ 794 Mn grew by 13.9% as compared to $ 697 Mn in the corresponding quarter last year. Increase in data & Airtel Money penetration led to faster net revenue growth of 16.6%.

Our continued investments in data capacities have led to higher opex at $ 355 Mn as compared to $ 339 Mn in the corresponding quarter last year. EBITDA was at $ 289 Mn as compared to $ 200 Mn in the corresponding quarter last year. EBITDA margin improved significantly by 7.8% and was at its highest ever level of 36.4% for the quarter. Depreciation and amortization charges were at $ 110 Mn as compared to $ 121 Mn in the corresponding quarter last year. EBIT for the quarter was at $ 178 Mn as compared to $ 78 Mn in the corresponding quarter last year.

The resultant profit before tax and exceptional items for the quarter was at $ 113 Mn as compared to $ 4 Mn in the corresponding quarter last year.
On reported basis, after accounting for the finance costs and taxes, the net income for the quarter was $ 58 Mn as compared to a loss of $ 36 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was $ 49 Mn for African operations. Operating free cash flow during the quarter was at $ 240 Mn, as compared to $ 156 Mn in the corresponding quarter last year.

5.6 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

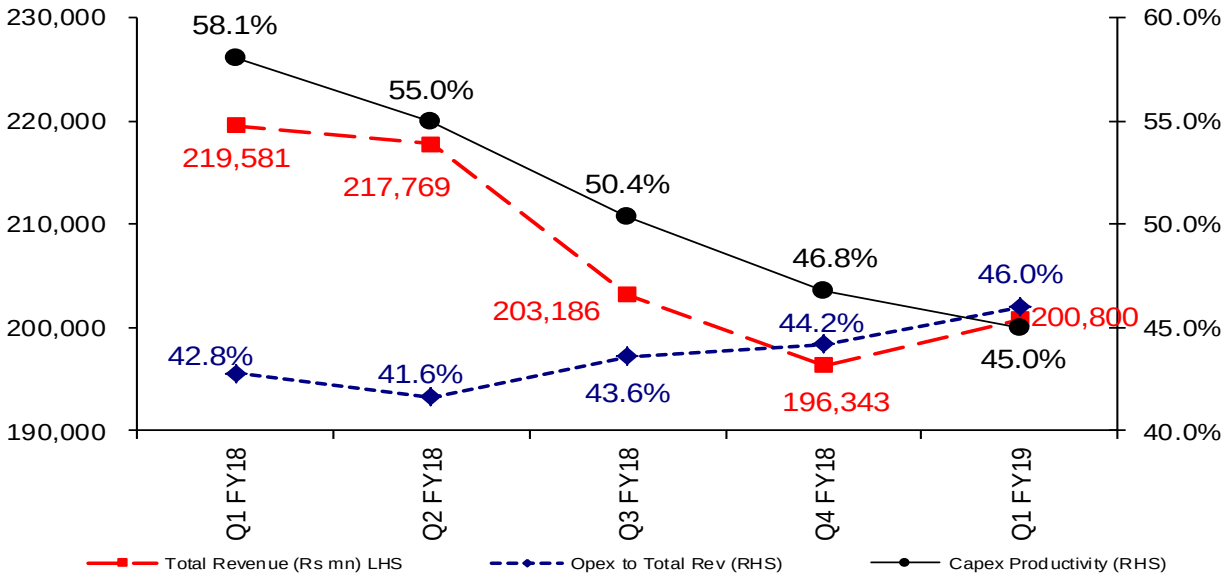
1. Total Revenues i.e. absolute turnover/sales

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

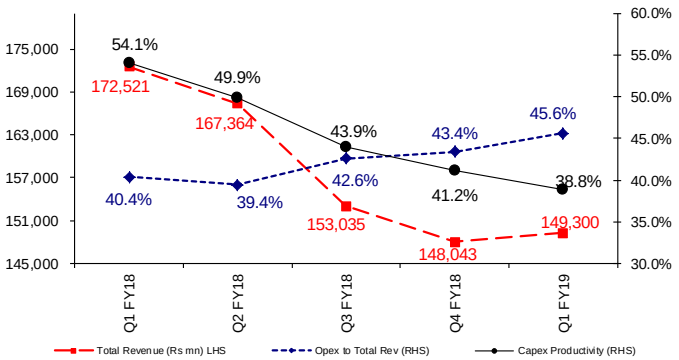
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

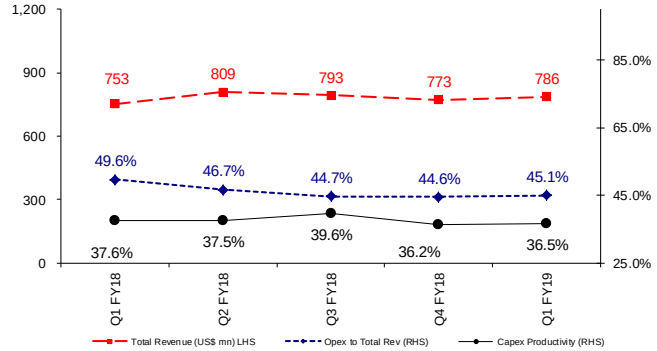
5.6.1 Bharti Airtel – Consolidated



5.6.2 Bharti Airtel – India



5.6.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

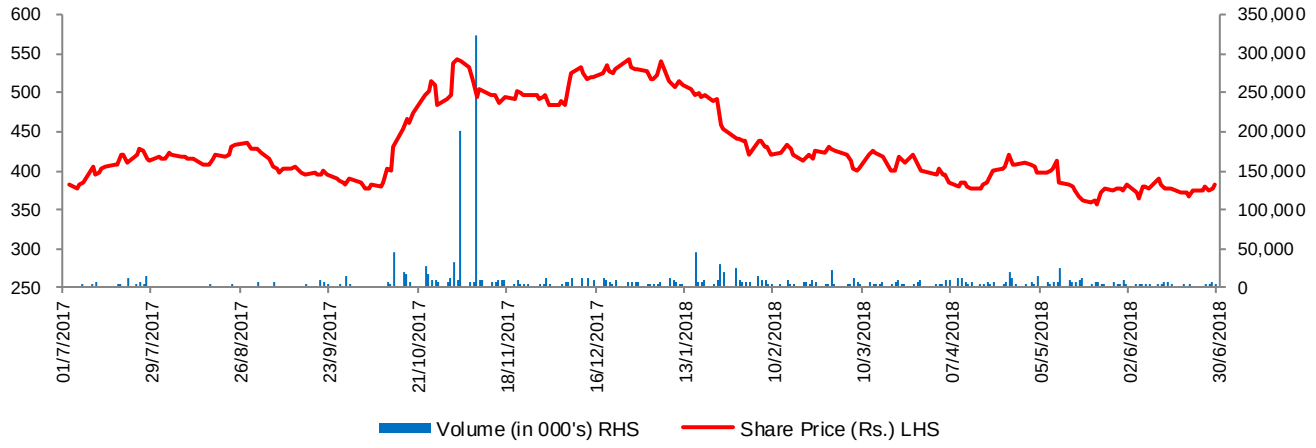
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/06/18)	Mn Nos	3,997.40
Closing Market Price - BSE (30/06/18)	Rs /Share	381.00
Combined Volume (NSE & BSE) (01/07/17 - 30/06/18)	Nos in Mn/day	8.96
Combined Value (NSE & BSE) (01/07/17 - 30/06/18)	Rs Mn /day	4,106.69
Market Capitalization	Rs Bn	1,523
Market Capitalization	US$ Bn	22.24
Book Value Per Equity Share	Rs /share	173.60
Market Price/Book Value	Times	2.19
Enterprise Value	Rs Bn	2,602
Enterprise Value	US$ Bn	38.00
Enterprise Value/ EBITDA (LTM)	Times	8.83
P/E Ratio (LTM)	Times	183.74

6.2 Summarized Shareholding pattern as of Jun 30, 2018

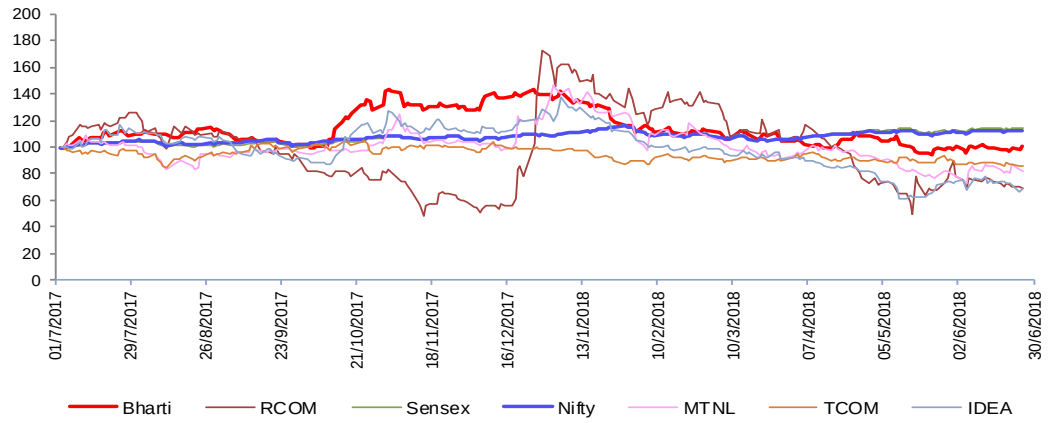
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	2,002,818,452	50.10%
Foreign	680,963,103	17.04%
Sub total	**2,683,781,555**	**67.14%**
Public Shareholding		
Institutions	1,233,758,144	30.86%
Non-institutions	78,098,708	1.95%
Sub total	**1,311,856,852**	**32.82%**
Others	**1,761,700**	**0.04%**
Total	**3,997,400,107**	**100.00%**

6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q1'19 vs. Q4'18 Stock Movement	
Bharti	0.5%
Sensex	14.6%
NSE	12.5%
Idea	-30.4%
RCOM	-36.0%
TCOM	-18.0%
MTNL	-210%

Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Income			
Revenue	200,800	219,581	-9%
Other income	997	486	105%
Total	**201,797**	**220,067**	**-8%**
Expenses			
Network operating expenses	50,677	51,612	-2%
Access Charges	21,355	25,016	-15%
License fee / spectrum charges (revenue share)	16,972	20,820	-18%
Employee benefits	9,656	10,147	-5%
Sales and marketing expenses	12,952	14,214	-9%
Other expenses	21,930	20,188	9%
Total	**133,542**	**141,997**	**-6%**
Profit from operating activities before depreciation, amortization and exceptional items	**68,255**	**78,070**	**-13%**
Depreciation and amortisation	51,452	48,192	7%
Finance costs	25,498	22,039	16%
Finance income	(4,232)	(3,765)	12%
Non-operating income / expenses, (net)	40	(357)	-111%
Share of results of joint ventures and associates	(1,653)	(2,855)	-42%
Profit before exceptional items and tax	**(2,850)**	**14,816**	**-119%**
Exceptional items	3,621	503	
Profit before tax	**(6,471)**	**14,313**	**-145%**
Tax expense			
Current tax	7,176	9,394	-24%
Deferred tax	(18,443)	(1,258)	1366%
Profit for the period	**4,796**	**6,177**	**-22%**

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-18	Jun-17	Y-on-Y Growth
Profit for the period	**4,796**	**6,177**	**-22%**
Other comprehensive income ('OCI'):			
Items to be reclassified subsequently to profit or loss :			
Net gains / (losses) due to foreign currency translation differences	(6,009)	2,479	-342%
Gains / (losses) on net investments hedge	(1,496)	(1,072)	-40%
Gains / (Losses) on cash flow hedge	(507)	(34)	-1391%
Gains / (losses) on fair value through OCI investments	(24)	6	-500%
Tax credit / (charge)	163	(168)	197%
	(7,872)	**1,211**	**-750%**
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	86	(71)	221%
Share of joint ventures and associates	(1)	(2)	74%
Tax credit / (charge)	(55)	19	-386%
	31	(54)	157%
Other comprehensive income / (loss) for the period	**(7,841)**	**1,157**	**-778%**
Total comprehensive income / (loss) for the period	**(3,045)**	**7,334**	**-142%**
Profit for the period Attributable to:	**4,796**	**6,177**	**-22%**
Owners of the Parent	973	3,673	-74%
Non-controlling interests	3,823	2,504	53%
Other comprehensive income / (loss) for the period attributable to :	**(7,841)**	**1,157**	**-778%**
Owners of the Parent	(7,041)	1,176	-699%
Non-controlling interests	(800)	(19)	-4111%
Total comprehensive income / (loss) for the period attributable to :	**(3,045)**	**7,334**	**-142%**
Owners of the Parent	(6,068)	4,849	-225%
Non-controlling interests	3,023	2,485	22%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
Basic	0.24	0.92	-74%
Diluted	0.24	0.92	-74%

7.1.3 Consolidated Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Jun 30, 2018	As at Jun 30, 2017
Assets		
Non-current assets		
Property, plant and equipment	738,539	619,637
Capital w ork-in-progress	76,603	54,293
Goodw ill	334,559	341,595
Other intangible assets	866,738	822,778
Intangible assets under development	24,194	74,239
Investment in joint ventures and associates	76,073	72,599
Financial Assets		
- Investments	5,893	38,008
- Derivative instruments	2,407	5,427
- Security deposits	11,024	9,015
- Others	5,250	15,165
Income tax assets (net)	28,865	21,658
Deferred tax assets (net)	47,651	24,523
Other non-current assets	44,547	37,310
	2,262,343	**2,136,248**
Current assets		
Inventories	809	807
Financial Assets		
- Investments	72,249	25,997
- Derivative instruments	6,426	4,853
- Trade receivables	51,563	46,535
- Cash and cash equivalents	51,331	16,514
- Bank deposits	18,872	17,151
- Others	31,815	18,864
Other current assets	123,129	69,299
	356,194	**200,019**
Total Assets	**2,618,536**	**2,336,267**
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other Equity	673,889	659,271
Equity attributable to owners of the Parent	**693,876**	**679,258**
Non-controlling interests ('NCI')	91,011	70,988
	784,887	**750,246**
Non-current liabilities		
Financial Liabilities		
- Borrow ings	878,989	875,669
- Derivative instruments	7,280	1,166
- Others	46,206	16,177
Deferred revenue	21,010	23,083
Provisions	7,496	7,069
Deferred tax liabilities (net)	6,783	7,444
Other non-current liabilities	578	741
	968,342	**931,349**
Current liabilities		
Financial Liabilities		
- Borrow ings	185,011	73,445
- Current maturities of long term borrow ings	128,591	68,883
- Derivative instruments	129	1,650
- Trade Payables	293,727	298,518
- Others	148,497	114,840
Deferred revenue	51,021	48,653
Provisions	2,478	2,373
Current tax liabilities (net)	10,597	14,346
Other current liabilities	45,256	31,964
	865,307	**654,672**
Total liabilities	**1,833,649**	**1,586,021**
Total equity and liabilities	**2,618,536**	**2,336,267**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Cash flows from operating activities		
Profit before tax	**(6,471)**	**14,313**
Adjustments for -		
Depreciation and amortisation	51,452	48,192
Finance costs	25,498	22,039
Finance income	(4,232)	(3,765)
Share of results of joint ventures and associates	(1,653)	(2,855)
Exceptional items	2,299	584
Employee share-based payment expenses	61	84
Other non-cash items	4,287	3,065
Operating cash flow before changes in working capital	**71,241**	**81,657**
Changes in working capital -		
Trade receivables	4,562	(2,864)
Trade payables	8,288	31,941
Inventories	(113)	(310)
Provisions	516	312
Other financial and non financial liabilities	(11,859)	2,093
Other financial and non financial assets	(18,749)	11,962
Net cash generated from operations before tax and dividend	**53,886**	**124,791**
Income tax paid	(7,310)	(1,426)
Net cash generated from operating activities (a)	**46,576**	**123,365**
Cash flows from investing activities		
Purchase of property, plant and equipment	(66,801)	(43,792)
Proceeds from sale of property, plant and equipment	97	744
Purchase of intangible assets	(8,903)	(2,114)
Net movement in current investments	(2,668)	(9,225)
Sale of non-current investments	0	6,134
Sale of tower assets	103	1,840
Cash acquired on business combination	6,931	0
Dividend received	11,331	10,096
Interest received	932	2,014
Purchase towards spectrum - deferred payment liability	(5,978)	0
Net cash (used in) / generated from investing activities (b)	**(64,956)**	**(34,303)**
Cash flows from financing activities		
Proceeds from borrowings	52,862	21,337
Repayment of borrowings	(12,114)	(75,639)
Net (repayment of) / proceeds from short-term borrowings	4,500	(1,874)
Proceeds from sale and finance leaseback of towers	98	1,077
Repayment of finance lease liabilities	(780)	(1,094)
Purchase of treasury shares	(54)	0
Interest and other finance charges paid	(30,987)	(10,936)
Proceeds from exercise of share options	2	0
Dividend paid (including tax)	(97)	(10,348)
Net cash (used in) / generated from financing activities (c)	**13,430**	**(77,477)**
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	**(4,950)**	**11,585**
Effect of exchange rate on cash and cash equivalents	987	(14)
Cash and cash equivalents as at beginning of the period	28,468	(9,880)
Cash and cash equivalents as at end of the period	**24,505**	**1,691**

7.2 Consolidated Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Jun 30, 2018	As at Jun 30, 2017
Long term debt, net of current portion	412,264	435,457
Short-term borrowings and current portion of long-term debt	296,026	87,337
Deferred payment liability	444,532	449,938
Less:		
Cash and Cash Equivalents	51,330	16,514
Restricted Cash	0	2,259
Investments & Receivables [13]	72,463	75,555
Net Debt	**1,029,028**	**878,404**

7.2.2 Schedule of Net Debt in US$

Amount in Rs Mn

Particulars	As at Jun 30, 2018	As at Jun 30, 2017
Long term debt, net of current portion	6,021	6,743
Short-term borrowings and current portion of long-term debt	4,323	1,352
Deferred payment liability	6,492	6,967
Less:		
Cash and Cash Equivalents	750	256
Restricted cash	0	35
Investments & Receivables [13]	1,058	1,170
Net Debt	**15,029**	**13,602**

Note 13: Investments & Receivables include interest bearing notes and residual portion of Tower sale proceeds receivables.

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Interest on borrowings & Finance charges	21,185	19,366
Interest on Finance Lease Obligation	1,325	1,340
Derivatives and exchange (gain)/ loss	388	386
Investment (income)/ loss	(1,632)	(2,818)
Finance cost (net)	**21,265**	**18,274**

7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure for Ind-AS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities before depreciation, amortization and exceptional items	Page 27
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities before depreciation, amortization and exceptional items	Page 27
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Profit / (loss) from operating activities before depreciation, amortization and		
Profit / (Loss) from Operating Activities	68,255	78,070
Add: CSR Costs	117	161
EBITDA	**68,370**	**78,231**
Reconciliation of Finance Cost		
Finance Cost	25,498	22,039
Less: Finance Income	(4,232)	(3,765)
Finance Cost (net)	**21,266**	**18,274**
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation		
Profit / (Loss) from Operating Activities	68,255	78,070
Less: Finance cost (net)	21,265	18,274
Less: Non Operating Expense	40	(357)
Add: Derivatives and exchange (gain)/loss	388	386
Cash Profit from Operations before Derivative & Exchange Fluctuation	**47,335**	**60,539**

SECTION 8

REGION WISE COST SCHEDULES

8.1 India

8.1.1 Schedule of Operating Expenses

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Access charges	17,697	20,321
Licence fees, revenue share & spectrum charges	13,808	17,506
Network operations costs	39,472	39,382
Cost of goods sold	1,067	795
Employee costs	5,335	6,186
Selling, general and adminstration expense	23,261	24,069
Operating Expenses	**100,641**	**108,260**

8.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Depreciation	29,008	26,321
Amortization	14,785	13,060
Depreciation & Amortization	**43,794**	**39,381**

8.1.3 Schedule of Income Tax

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Current tax expense	5,325	6,531
Deferred tax expense / (income)	(11,087)	(1,910)
Income tax expense	**(5,762)**	**4,621**

8.2 South Asia

8.2.1 Schedule of Operating Expenses

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Access charges	114	114
Licence fees, revenue share & spectrum charges	137	127
Network operations costs	437	437
Cost of goods sold	0	1
Employee costs	102	102
Selling, general and adminstration expense	260	253
Operating Expenses	**1,050**	**1,034**

8.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-18	Jun-17
Depreciation	317	291
Amortization	24	13
Depreciation & Amortization	**341**	**304**

8.3 Africa

8.3.1 Schedule of Operating Expenses (In Constant Currency) – Ongoing Operations

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-18	Jun-17
Access charges	86	91
Cost of goods sold	27	22
Licence fees, revenue share & spectrum charges	45	48
Network operations costs	164	166
Employee costs	67	61
Selling, general and adminstration expense	125	112
Operating Expenses	**514**	**501**

Refer Note 5, 6& 7 on page 12

8.3.2 Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-18	Jun-17
Access charges	86	96
Cost of goods sold	27	22
Licence fees, revenue share & spectrum charges	45	50
Network operations costs	164	177
Employee costs	67	64
Selling, general and adminstration expense	125	117
Operating Expenses	**514**	**527**

Refer Note 5, 6& 7 on page 12

8.3.3 Schedule of Depreciation & Amortization (In Constant Currency) – Ongoing Operations

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-18	Jun-17
Depreciation	90	98
Amortization	19	24
Depreciation & Amortization	**110**	**121**

Refer Note 5, 6& 7 on page 12

8.3.4 Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-18	Jun-17
Depreciation	90	102
Amortization	19	25
Depreciation & Amortization	**110**	**127**

Refer Note 5, 6& 7 on page 12

8.3.5 Schedule of Income Tax (In USD Reported Currency) – Ongoing Operations

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-18	Jun-17
Current tax expense	27	45
Deferred tax expense / (income)	19	13
Income tax expense	**46**	**58**

Refer Note 5 & 7 on page 12

8.3.6 Schedule of Income Tax (In USD Reported Currency)

Amount in US$ Mn

Particulars	Quarter Ended	
	Jun-18	Jun-17
Current tax expense	27	45
Deferred tax expense / (income)	19	13
Income tax expense	**46**	**59**

Refer Note 7 on page 12

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**200,800**	**196,343**	**203,186**	**217,769**	**219,581**
Access charges	21,355	20,287	19,539	25,603	25,016
Cost of goods sold	2,865	2,462	2,800	2,579	2,153
Net revenues	**176,580**	**173,594**	**180,846**	**189,588**	**192,412**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	92,234	86,528	88,128	90,384	93,847
Licence Fee	16,972	17,475	17,542	19,720	20,820
EBITDA	**68,370**	**70,341**	**75,871**	**80,037**	**78,231**
Cash profit from operations before Derivative and Exchange Fluctuations	47,335	51,646	54,567	60,417	60,539
EBIT	16,801	21,061	27,008	32,898	29,878
Share of results of Joint Ventures/Associates	1,653	1,836	2,256	3,662	2,855
Profit before Tax	(2,850)	4,416	8,381	12,988	14,816
Profit after Tax (before exceptional items)	**(360)**	**4,588**	**7,200**	**7,316**	**6,579**
Non Controlling Interest	2,643	3,754	2,859	2,592	2,518
Net income (before exceptional items)	**(3,004)**	**834**	**4,341**	**4,724**	**4,060**
Exceptional items (net of tax)	(5,156)	398	1,593	1,455	402
Profit after tax (after exceptional items)	**4,796**	**4,190**	**5,607**	**5,861**	**6,177**
Non Controlling Interest	3,823	3,361	2,549	2,430	2,505
Net income	**973**	**829**	**3,058**	**3,430**	**3,673**
Capex	82,167	62,824	64,657	74,838	65,857
Operating Free Cash Flow (EBITDA - Capex)	(13,797)	7,517	11,214	5,199	12,374
Cumulative Investments	3,251,595	3,119,402	3,071,442	3,060,093	2,958,339

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.6%	10.3%	9.6%	11.8%	11.4%
Cost of goods sold	1.4%	1.3%	1.4%	1.2%	1.0%
Net revenues	87.9%	88.4%	89.0%	87.1%	87.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	45.9%	44.1%	43.4%	41.5%	42.7%
Licence Fee	8.5%	8.9%	8.6%	9.1%	9.5%
EBITDA	34.0%	35.8%	37.3%	36.8%	35.6%
Cash profit from operations before Derivative and Exchange Fluctuations	23.6%	26.3%	26.9%	27.7%	27.6%
EBIT	8.4%	10.7%	13.3%	15.1%	13.6%
Share of results of JV / Associates	0.8%	0.9%	1.1%	1.7%	1.3%
Profit before Tax	-1.4%	2.2%	4.1%	6.0%	6.7%
Profit after Tax (before exceptional items)	-0.2%	2.3%	3.5%	3.4%	3.0%
Non Controlling Interest	1.3%	1.9%	1.4%	1.2%	1.1%
Net income (before exceptional items)	-1.5%	0.4%	2.1%	2.2%	1.8%
Profit after tax (after exceptional items)	2.4%	2.1%	2.8%	2.7%	2.8%
Non Controlling Interest	1.9%	1.7%	1.3%	1.1%	1.1%
Net income	0.5%	0.4%	1.5%	1.6%	1.7%

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**150,278**	**148,984**	**153,946**	**168,265**	**173,370**
Access charges	17,737	16,792	15,308	21,333	20,328
Cost of goods sold	1,067	826	1,260	802	797
Net revenues	**131,473**	**131,367**	**137,378**	**146,131**	**152,245**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	68,806	64,788	65,516	66,528	70,278
Licence Fee	13,945	14,507	14,833	16,768	17,634
EBITDA	**49,144**	**52,490**	**57,707**	**63,271**	**64,690**
EBIT	4,956	9,863	15,942	24,599	24,869
Profit before Tax	(13,482)	(863)	4,460	11,850	14,894
Profit after Tax (before exceptional items)	**(7,725)**	**1,841**	**5,079**	**8,346**	**10,268**
Non Controlling Interest	2,100	2,039	1,831	2,373	2,522
Net income (before exceptional items)	**(9,825)**	**(198)**	**3,248**	**5,974**	**7,746**
Capex	78,871	46,534	59,989	71,708	62,792
Operating Free Cash Flow (EBITDA - Capex)	(29,728)	5,956	(2,282)	(8,436)	1,898
Cumulative Investments	2,648,951	2,532,197	2,494,225	2,438,693	2,349,742

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	11.8%	11.3%	9.9%	12.7%	11.7%
Cost of goods sold	0.7%	0.6%	0.8%	0.5%	0.5%
Net revenues	87.5%	88.2%	89.2%	86.8%	87.8%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	45.8%	43.5%	42.6%	39.5%	40.5%
Licence Fee	9.3%	9.7%	9.6%	10.0%	10.2%
EBITDA	32.7%	35.2%	37.5%	37.6%	37.3%
EBIT	3.3%	6.6%	10.4%	14.6%	14.3%
Profit before Tax	-9.0%	-0.6%	2.9%	7.0%	8.6%
Profit after Tax (before exceptional items)	-5.1%	1.2%	3.3%	5.0%	5.9%
Non Controlling Interest	1.4%	1.4%	1.2%	1.4%	1.5%
Net income (before exceptional items)	-6.5%	-0.1%	2.1%	3.6%	4.5%

Refer section 5.1 on "Reporting changes" on page no. 18 for details.

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**149,300**	**148,043**	**153,035**	**167,364**	**172,521**
Access charges	17,697	16,772	15,290	21,302	20,321
Cost of goods sold	1,067	825	1,260	801	795
Net revenues	**130,535**	**130,445**	**136,485**	**145,260**	**151,404**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	68,015	64,063	64,780	65,775	69,501
Licence Fee	13,808	14,378	14,696	16,633	17,506
EBITDA	**49,133**	**52,422**	**57,686**	**63,290**	**64,754**
EBIT	5,287	10,133	16,236	24,937	25,236
Profit before Tax	(13,067)	(483)	4,942	12,365	15,492
Profit after Tax (before exceptional items)	**(7,304)**	**2,226**	**5,567**	**8,867**	**10,871**
Non Controlling Interest	2,100	2,039	1,831	2,373	2,522
Net income (before exceptional items)	**(9,404)**	**186**	**3,735**	**6,494**	**8,349**
Capex	78,664	46,233	59,601	71,440	62,513
Operating Free Cash Flow (EBITDA - Capex)	(29,530)	6,189	(1,915)	(8,151)	2,241
Cumulative Investments	2,634,026	2,517,948	2,480,374	2,425,520	2,337,020

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	11.9%	11.3%	10.0%	12.7%	11.8%
Cost of goods sold	0.7%	0.6%	0.8%	0.5%	0.5%
Net revenues	87.4%	88.1%	89.2%	86.8%	87.8%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	45.6%	43.3%	42.3%	39.3%	40.3%
Licence Fee	9.2%	9.7%	9.6%	9.9%	10.1%
EBITDA	32.9%	35.4%	37.7%	37.8%	37.5%
EBIT	3.5%	6.8%	10.6%	14.9%	14.6%
Profit before Tax	-8.8%	-0.3%	3.2%	7.4%	9.0%
Profit after Tax (before exceptional items)	-4.9%	1.5%	3.6%	5.3%	6.3%
Non Controlling Interest	1.4%	1.4%	1.2%	1.4%	1.5%
Net income (before exceptional items)	-6.3%	0.1%	2.4%	3.9%	4.8%

Refer section 5.1 on "Reporting changes" on page no. 18 for details.

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**1,060**	**1,033**	**1,013**	**1,028**	**972**
Access charges	114	101	106	139	114
Cost of goods sold	0	0	0	0	1
Net revenues	**946**	**932**	**906**	**889**	**857**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	799	736	752	768	792
Licence Fee	137	129	136	135	127
EBITDA	**10**	**67**	**18**	**(15)**	**(62)**
EBIT	(331)	(272)	(297)	(334)	(366)
Profit before Tax	(415)	(381)	(485)	(511)	(596)
Profit after Tax (before exceptional items)	**(421)**	**(386)**	**(491)**	**(517)**	**(601)**
Non Controlling Interest	0	0	0	0	0
Net income (before exceptional items)	**(421)**	**(386)**	**(491)**	**(517)**	**(601)**
Capex	208	301	389	267	278
Operating Free Cash Flow (EBITDA - Capex)	(198)	(234)	(370)	(282)	(341)
Cumulative Investments	14,925	14,249	13,851	13,173	12,722

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.7%	9.8%	10.5%	13.5%	11.7%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.1%
Net revenues	89.2%	90.2%	89.5%	86.5%	88.2%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	75.4%	71.3%	74.2%	74.7%	81.5%
Licence Fee	12.9%	12.5%	13.5%	13.2%	13.1%
EBITDA	0.9%	6.5%	1.8%	-1.4%	-6.4%
EBIT	-31.2%	-26.3%	-29.3%	-32.5%	-37.6%
Profit before Tax	-39.2%	-36.8%	-47.9%	-49.8%	-61.3%
Profit after Tax (before exceptional items)	-39.7%	-37.3%	-48.5%	-50.3%	-61.8%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-39.7%	-37.3%	-48.5%	-50.3%	-61.8%

Refer section 5.1 on "Reporting changes" on page no. 18 for details.

Africa: In INR – 14 Countries

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**52,841**	**49,712**	**51,295**	**50,097**	**46,527**
Access charges	5,726	5,491	6,128	6,122	6,215
Cost of goods sold	1,797	1,637	1,541	1,759	1,413
Net revenues	**45,317**	**42,583**	**43,625**	**42,216**	**38,899**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	23,799	22,132	22,936	22,999	22,717
Licence Fee	3,027	2,970	2,709	2,861	3,083
EBITDA	**19,221**	**17,861**	**18,159**	**16,608**	**13,402**
EBIT	11,839	11,208	11,060	8,532	5,256
Profit before Tax	7,552	3,559	4,494	224	1,447
Profit after Tax (before exceptional items)	**4,445**	**905**	**2,782**	**(1,862)**	**(2,311)**
Non Controlling Interest	506	1,660	1,021	213	32
Net income (before exceptional items)	**3,939**	**(755)**	**1,762**	**(2,075)**	**(2,343)**
Capex	3,296	16,060	4,872	3,214	2,827
Operating Free Cash Flow (EBITDA - Capex)	15,925	1,801	13,287	13,394	10,575
Cumulative Investments	573,800	559,042	548,562	584,131	571,575

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.8%	11.0%	11.9%	12.2%	13.4%
Cost of goods sold	3.4%	3.3%	3.0%	3.5%	3.0%
Net revenues	85.8%	85.7%	85.0%	84.3%	83.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	45.0%	44.5%	44.7%	45.9%	48.8%
Licence Fee	5.7%	6.0%	5.3%	5.7%	6.6%
EBITDA	36.4%	35.9%	35.4%	33.2%	28.8%
EBIT	22.4%	22.5%	21.6%	17.0%	11.3%
Profit before Tax	14.3%	7.2%	8.8%	0.4%	3.1%
Profit after Tax (before exceptional items)	8.4%	1.8%	5.4%	-3.7%	-5.0%
Non Controlling Interest	1.0%	3.3%	2.0%	0.4%	0.1%
Net income (before exceptional items)	7.5%	-1.5%	3.4%	-4.1%	-5.0%

Refer section 5.1 on "Reporting changes" on page no. 18 for details.

Africa: In INR

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**52,841**	**49,712**	**51,295**	**52,030**	**48,528**
Access charges	5,726	5,491	6,128	6,486	6,565
Cost of goods sold	1,797	1,637	1,541	1,777	1,427
Net revenues	**45,317**	**42,583**	**43,625**	**43,767**	**40,536**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	23,799	22,132	22,936	24,316	24,090
Licence Fee	3,027	2,970	2,709	2,952	3,187
EBITDA	**19,221**	**17,861**	**18,159**	**16,765**	**13,564**
EBIT	11,839	11,208	11,060	8,300	5,032
Profit before Tax	7,552	3,559	4,494	(56)	1,059
Profit after Tax (before exceptional items)	**4,445**	**905**	**2,782**	**(2,141)**	**(2,720)**
Non Controlling Interest	506	1,660	1,021	217	31
Net income (before exceptional items)	**3,939**	**(755)**	**1,762**	**(2,358)**	**(2,751)**
Capex	3,296	16,060	4,872	3,197	3,066
Operating Free Cash Flow (EBITDA - Capex)	15,925	1,801	13,287	13,569	10,499
Cumulative Investments	573,800	559,042	548,562	599,098	586,429

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.8%	11.0%	11.9%	12.5%	13.5%
Cost of goods sold	3.4%	3.3%	3.0%	3.4%	2.9%
Net revenues	85.8%	85.7%	85.0%	84.1%	83.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	45.0%	44.5%	44.7%	46.7%	49.6%
Licence Fee	5.7%	6.0%	5.3%	5.7%	6.6%
EBITDA	36.4%	35.9%	35.4%	32.2%	28.0%
EBIT	22.4%	22.5%	21.6%	16.0%	10.4%
Profit before Tax	14.3%	7.2%	8.8%	-0.1%	2.2%
Profit after Tax (before exceptional items)	8.4%	1.8%	5.4%	-4.1%	-5.6%
Non Controlling Interest	1.0%	3.3%	2.0%	0.4%	0.1%
Net income (before exceptional items)	7.5%	-1.5%	3.4%	-4.5%	-5.7%

Note 14: Above table reflects the INR reported numbers.
Refer Note 7 on page 12 and section 5.1 on "Reporting Changes" on page no. 18 for details.

Africa: In USD Constant Currency – Ongoing Operations [Note 15]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**794**	**772**	**767**	**743**	**697**
Access charges	86	85	90	89	91
Cost of goods sold	27	25	24	27	22
Net revenues	**681**	**661**	**654**	**627**	**584**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	355	342	341	339	339
Licence Fee	45	46	42	44	48
EBITDA	**289**	**277**	**272**	**246**	**200**
EBIT	178	173	166	127	78
Profit before Tax (before exceptional items)[16]	113	69	106	47	4
Capex	49	250	75	50	44
Operating Free Cash Flow (EBITDA - Capex)	240	27	197	196	156
Cumulative Investments	8,380	8,578	8,588	8,947	8,851

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.8%	11.1%	11.7%	12.0%	13.1%
Cost of goods sold	3.4%	3.3%	3.1%	3.6%	3.2%
Net revenues	85.8%	85.7%	85.2%	84.4%	83.8%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.7%	44.3%	44.4%	45.6%	48.6%
Licence Fee	5.7%	6.0%	5.4%	5.9%	6.9%
EBITDA	36.4%	35.9%	35.5%	33.1%	28.6%
EBIT	22.5%	22.5%	21.7%	17.1%	11.2%
Profit before Tax (before exceptional items)[16]	14.2%	8.9%	13.8%	6.3%	0.6%

Note 15: Closing currency rates as on March 1, 2018 (AOP FY 18-19 currency) considered for above financials up to PBT. Actual currency rates are taken for Capex & Cumulative Investments.
Note 16: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.
Refer Note 5 & 7 on page 12 and section 5.1 on "Reporting Changes" on page no. 18 for details.

Africa: In USD Constant Currency [Note 15]

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**794**	**772**	**767**	**771**	**725**
Access charges	86	85	90	95	96
Cost of goods sold	27	25	24	27	22
Net revenues	**681**	**661**	**654**	**650**	**607**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	355	342	341	358	358
Licence Fee	45	46	42	45	50
EBITDA	**289**	**277**	**272**	**249**	**202**
EBIT	178	173	166	123	75
Profit before Tax (before exceptional items)[16]	113	69	106	43	(0)
Capex	49	250	75	50	48
Operating Free Cash Flow (EBITDA - Capex)	240	27	197	199	154
Cumulative Investments	8,380	8,578	8,588	9,177	9,081

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.8%	11.1%	11.7%	12.3%	13.2%
Cost of goods sold	3.4%	3.3%	3.1%	3.5%	3.1%
Net revenues	85.8%	85.7%	85.2%	84.2%	83.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	44.7%	44.3%	44.4%	46.4%	49.4%
Licence Fee	5.7%	6.0%	5.4%	5.9%	6.9%
EBITDA	36.4%	35.9%	35.5%	32.2%	27.8%
EBIT	22.5%	22.5%	21.7%	16.0%	10.3%
Profit before Tax (before exceptional items)16	14.2%	8.9%	13.8%	5.5%	0.0%

Refer Note 7 on page 12 and section 5.1 on "Reporting Changes" on page no. 18 for details

Africa: In USD Reported Currency – Ongoing Operations

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**786**	**773**	**793**	**779**	**722**
Access charges	85	85	95	95	96
Cost of goods sold	27	25	24	27	22
Net revenues	**674**	**662**	**675**	**656**	**604**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	354	344	354	357	353
Licence Fee	45	46	42	44	48
EBITDA	**286**	**277**	**281**	**258**	**208**
EBIT	176	174	171	133	82
Profit before Tax	111	54	70	4	22
Profit after Tax (before exceptional items)	**65**	**13**	**44**	**(29)**	**(36)**
Non Controlling Interest	7	26	16	7	0
Net income (before exceptional items)	**58**	**(13)**	**28**	**(36)**	**(36)**
Capex	49	250	75	50	44
Operating Free Cash Flow (EBITDA - Capex)	237	28	206	208	164
Cumulative Investments	8,380	8,578	8,588	8,947	8,851

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.8%	11.0%	11.9%	12.2%	13.4%
Cost of goods sold	3.4%	3.3%	3.0%	3.5%	3.0%
Net revenues	85.8%	85.7%	85.0%	84.3%	83.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	45.1%	44.6%	44.7%	45.9%	48.8%
Licence Fee	5.7%	6.0%	5.3%	5.7%	6.6%
EBITDA	36.3%	35.9%	35.4%	33.1%	28.8%
EBIT	22.4%	22.5%	21.6%	17.0%	11.3%
Profit before Tax	14.2%	7.0%	8.8%	0.5%	3.1%
Profit after Tax (before exceptional items)	8.3%	1.7%	5.5%	-3.7%	-5.0%
Non Controlling Interest	1.0%	3.3%	2.0%	0.9%	0.1%
Net income (before exceptional items)	7.4%	-1.7%	3.5%	-4.6%	-5.0%

Refer Note 5 & 7 on page 12 and section 5.1 on "Reporting Changes" on page no. 18 for details.

Africa: In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**786**	**773**	**793**	**809**	**753**
Access charges	85	85	95	101	102
Cost of goods sold	27	25	24	28	22
Net revenues	**674**	**662**	**675**	**680**	**629**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	354	344	354	378	374
Licence Fee	45	46	42	46	49
EBITDA	**286**	**277**	**281**	**260**	**210**
EBIT	176	174	171	129	78
Profit before Tax	111	54	70	(1)	16
Profit after Tax (before exceptional items)	**65**	**13**	**44**	**(33)**	**(42)**
Non Controlling Interest	7	26	16	3	0
Net income (before exceptional items)	**58**	**(13)**	**28**	**(37)**	**(43)**
Capex	49	250	75	50	48
Operating Free Cash Flow (EBITDA - Capex)	237	28	206	211	163
Cumulative Investments	8,380	8,578	8,588	9,177	9,081

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
As a % of Total revenues					
Access charges	10.8%	11.0%	11.9%	12.5%	13.5%
Cost of goods sold	3.4%	3.3%	3.0%	3.4%	2.9%
Net revenues	85.8%	85.7%	85.0%	84.1%	83.5%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	45.1%	44.6%	44.7%	46.7%	49.6%
Licence Fee	5.7%	6.0%	5.3%	5.7%	6.6%
EBITDA	36.3%	35.9%	35.4%	32.2%	27.9%
EBIT	22.4%	22.5%	21.6%	16.0%	10.4%
Profit before Tax	14.2%	7.0%	8.8%	-0.1%	2.2%
Profit after Tax (before exceptional items)	8.3%	1.7%	5.5%	-4.1%	-5.6%
Non Controlling Interest	1.0%	3.3%	2.0%	0.4%	0.1%
Net income (before exceptional items)	7.4%	-1.7%	3.5%	-4.5%	-5.7%

Note 17: Above table reflects the USD reported numbers.
Refer Note 7 on page 12

9.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**104,803**	**103,532**	**107,510**	**122,450**	**129,147**
EBITDA	27,603	29,428	35,091	42,087	44,281
EBITDA / Total revenues	*26.3%*	*28.4%*	*32.6%*	*34.4%*	*34.3%*
EBIT	(8,782)	(4,820)	1,668	11,378	12,603
Capex	69,350	33,554	49,357	61,053	50,729
Operating Free Cash Flow (EBITDA - Capex)	(41,747)	(4,126)	(14,266)	(18,966)	(6,448)
Cumulative Investments	2,170,373	2,051,570	2,027,872	1,983,494	1,905,161

Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**5,745**	**6,042**	**6,153**	**6,367**	**6,703**
EBITDA	2,859	3,001	3,072	2,715	3,014
EBITDA / Total revenues	*49.8%*	*49.7%*	*49.9%*	*42.6%*	*45.0%*
EBIT	1,026	1,149	1,129	1,089	1,350
Capex	1,923	1,290	3,209	1,599	2,065
Operating Free Cash Flow (EBITDA - Capex)	936	1,711	(137)	1,116	949
Cumulative Investments	74,031	72,097	68,221	66,226	64,693

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**9,924**	**9,585**	**9,642**	**9,369**	**8,974**
EBITDA	4,010	3,701	3,708	3,517	3,300
EBITDA / Total revenues	*40.4%*	*38.6%*	*38.5%*	*37.5%*	*36.8%*
EBIT	2,084	1,538	1,500	1,230	1,038
Capex	1,809	2,064	2,360	3,191	2,661
Operating Free Cash Flow (EBITDA - Capex)	2,202	1,637	1,348	326	639
Cumulative Investments	81,686	80,057	77,993	75,435	72,253

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**29,923**	**28,282**	**29,099**	**28,313**	**27,872**
EBITDA	10,425	11,468	11,682	9,929	9,394
EBITDA / Total revenues	*34.8%*	*40.5%*	*40.1%*	*35.1%*	*33.7%*
EBIT	7,435	8,401	8,828	7,310	6,489
Capex	1,396	4,221	823	1,532	2,248
Operating Free Cash Flow (EBITDA - Capex)	9,030	7,247	10,860	8,397	7,146
Cumulative Investments	114,751	99,282	97,923	96,721	96,414

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**16,949**	**16,739**	**16,950**	**16,613**	**15,982**
EBITDA	7,815	8,144	8,318	8,130	7,954
EBITDA / Total revenues	*46.1%*	*48.7%*	*49.1%*	*48.9%*	*49.8%*
EBIT	5,038	5,149	5,249	5,051	5,004
Share of results of Joint ventures / Associates	2,966	3,287	3,226	3,304	3,208
Capex	2,934	2,670	2,380	2,796	3,461
Operating Free Cash Flow (EBITDA - Capex)	4,881	5,474	5,938	5,334	4,494
Cumulative Investments	193,101	201,998	197,747	193,794	189,543

Others (India)

Amount in Rs Mn

Particulars	Quarter Ended				
	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
Total revenues	**373**	**1,004**	**1,014**	**972**	**1,019**
EBITDA	(1,232)	(668)	(1,777)	(894)	(941)
EBIT	(1,255)	(686)	(1,779)	(938)	(951)
Capex	1,253	2,433	1,472	1,269	1,349
Operating Free Cash Flow (EBITDA - Capex)	(2,485)	(3,101)	(3,249)	(2,163)	(2,289)
Cumulative Investments	84	12,944	10,618	9,850	8,956

9.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Equity attributable to equity holders of parent	693,876	695,322	714,187	695,690	679,268
Net Debt	1,029,028	952,285	917,139	914,801	878,404
Net Debt (US$ Mn)	15,029	14,611	14,358	14,012	13,602
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,722,904	1,647,607	1,631,326	1,610,491	1,557,672

	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Return on Equity attributable to equity holders of parent (LTM)	1.2%	1.6%	2.0%	2.4%	4.1%
Return on Capital Employed (LTM)	4.8%	4.7%	4.9%	5.1%	5.6%
Net Debt to EBITDA (LTM)	3.61	3.23	3.01	2.91	2.67
Net Debt to EBITDA (Annualised)	3.90	3.50	3.12	2.95	2.89
Assets Turnover ratio (LTM)	48.0%	49.4%	50.8%	52.8%	55.1%
Interest Coverage ratio (times)	3.17	4.04	4.30	4.65	4.50
Net debt to Equity attributable to equity holders of parent (Times)	1.48	1.37	1.28	1.31	1.29
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	0.24	0.21	0.76	0.86	0.92
Net profit/(loss) per diluted share (in Rs)	0.24	0.21	0.76	0.86	0.92
Book Value Per Equity Share (in Rs)	173.6	174.0	178.7	174.1	169.9
Market Capitalization (Rs Bn)	1,523	1,595	2,116	1,554	1,516
Enterprise Value (Rs Bn)	2,602	2,596	3,082	2,522	2,449

Refer Note 3 on page 4

9.4 Operational Performance – India

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Total Customers Base	**000's**	**363,165**	**322,292**	**307,964**	**299,471**	**297,841**
Mobile Services						
Customer Base	000's	344,564	304,192	290,113	282,047	280,647
VLR	%	99.8%	107.2%	99.2%	96.5%	96.9%
Net Additions	000's	40,372	14,079	8,066	1,400	6,999
Pre-Paid (as a % of total Customer Base)	%	94.6%	93.9%	93.7%	93.7%	93.8%
Monthly Churn	%	2.0%	2.8%	3.3%	3.9%	3.8%
Average Revenue Per User (ARPU)	Rs	105	116	123	145	154
Average Revenue Per User (ARPU)	US$	1.6	1.8	1.9	2.2	2.4
Revenue per towers per month	Rs	206,215	206,785	215,670	250,234	264,200
Revenues						
Mobile Services [12]	Rs Mn	103,036	102,221	105,709	122,115	128,570
Voice						
Minutes on the network	Mn	684,191	592,657	494,546	437,142	421,912
Voice Usage per customer	min	700	670	575	518	507
Data						
Data Customer Base	000's	94,783	86,077	70,836	65,769	62,560
Of which Mobile Broadband customers	*000's*	85,706	76,578	62,149	55,218	*48,911*
As % of Customer Base	*%*	27.5%	28.3%	24.4%	23.3%	*22.3%*
Total MBs on the network	Mn MBs	2,150,645	1,539,746	1,105,839	783,809	472,385
Data Usage per customer	MBs	7,864	6,585	5,349	4,087	2,611
Homes Services						
Homes Customers	000's	2,189	2,172	2,164	2,159	2,137
Of which no. of Broadband (DSL) customers	*000's*	2,061	2,042	2,024	2,001	1,978
As % of Customer Base	*%*	94.2%	94.0%	93.5%	92.7%	*92.6%*
Net Additions	000's	16	8	5	23	8
Average Revenue Per User (ARPU)	Rs	879	929	948	989	1,048
Average Revenue Per User (ARPU)	US$	13.1	14.5	14.7	15.4	16.3
Non Voice Revenue as % of Homes Revenues	%	92.1%	90.9%	90.2%	90.4%	89.1%
Digital TV Services						
Digital TV Customers	000's	14,646	14,168	13,937	13,521	13,314
Net additions	000's	479	230	416	207	499
Average Revenue Per User (ARPU)	Rs	229	228	233	233	228
Average Revenue Per User (ARPU)	US$	3.4	3.5	3.6	3.6	3.5
Monthly Churn	%	0.7%	1.1%	1.2%	1.4%	0.9%
Airtel Business						
Airtel Business customer	000's	1,766	1,760	1,749	1,743	1,743

9.5 Traffic Trends – India

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Mobile Services	Mn Min	684,191	592,657	494,546	437,142	421,912
Homes Services	Mn Min	2,841	2,831	3,071	3,500	3,474
Airtel Business	Mn Min	3,065	2,714	2,869	3,151	3,173
National Long Distance Services	Mn Min	66,244	66,139	59,516	56,709	51,125
International Long Distance Services	Mn Min	5,109	5,085	5,476	5,103	5,168
Total Minutes on Network (Gross)	**Mn Min**	**761,451**	**669,426**	**565,478**	**505,606**	**484,852**
Eliminations	Mn Min	(65,937)	(58,123)	(55,562)	(56,881)	(51,262)
Total Minutes on Network (Net)	**Mn Min**	**695,514**	**611,304**	**509,916**	**448,725**	**433,589**

9.6 Network and Coverage Trends - India

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Mobile Services						
Census Towns	Nos	7,902	7,899	7,897	7,896	7,896
Non-Census Towns & Villages	Nos	786,112	786,043	786,032	786,032	785,823
Population Coverage	%	95.3%	95.3%	95.3%	95.3%	95.3%
Optic Fibre Network	R Kms	245,847	237,893	233,720	232,150	230,914
Network towers	Nos	167,355	165,748	163,808	162,954	162,380
Of which Mobile Broadband towers	*Nos*	146,428	144,708	130,334	123,181	120,132
Total Mobile Broadband Base stations	Nos	320,204	298,014	259,002	226,132	203,506
Homes Services - Cities covered	Nos	89	89	89	88	88
Airtel Business - Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

9.7 Tower Infrastructure Services

9.7.1 Bharti Infratel Standalone

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Total Towers	Nos	39,719	39,523	39,363	39,264	39,211
Total Co-locations	Nos	86,053	88,665	92,211	94,538	93,297
Key Indicators						
Sharing Revenue per sharing operator per month*	Rs	37,281	35,890	36,495	36,394	37,292
Average Sharing Factor	Times	2.20	2.29	2.38	2.39	2.33

* *The quarter ended March 18 and December 17 has been restated by adding back tenancies for which exit notices have been received but actual exits have not happened as at respective quarter ends.*

Additional Information

9.7.2 Indus Towers

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Total Towers	Nos	123,904	123,639	122,962	123,073	122,920
Total Co-locations	Nos	273,154	278,408	288,727	298,929	297,867
Average Sharing Factor	Times	2.23	2.30	2.39	2.43	2.39

9.7.3 Bharti Infratel Consolidated

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Total Towers	Nos	91,759	91,451	91,007	90,955	90,837
Total Co-locations	Nos	200,778	205,596	213,476	220,088	218,401
Average Sharing Factor	Times	2.22	2.30	2.38	2.41	2.36

9.8 Human Resource Analysis - India

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Total Employees	Nos	18,032	17,263	17,482	17,657	18,369
Number of Customers per employee	Nos	20,140	18,670	17,616	16,960	16,214
Personnel Cost per employee per month	Rs	98,618	116,094	112,201	115,911	112,247
Gross Revenue per employee per month	Rs	2,759,902	2,856,890	2,916,176	3,157,990	3,129,115

9.9 Africa – 14 Countries

9.9.1 Operational Performance (In Constant Currency)

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Customer Base	000's	91,193	89,262	84,130	78,742	76,861
VLR	%	83.3%	83.7%	82.1%	82.1%	80.3%
Net Additions	000's	1,930	5,133	5,388	1,881	135
Pre-Paid (as % of total Customer Base)	%	99.2%	98.8%	99.1%	99.0%	99.0%
Monthly Churn	%	4.9%	4.1%	4.1%	4.7%	4.8%
Average Revenue Per User (ARPU)	US$	2.9	3.0	3.2	3.2	3.0
Revenue per site per month	US$	13,326	13,237	13,423	12,902	12,190
Voice						
Minutes on the network	Mn	49,666	44,688	41,928	38,406	34,527
Voice Usage per customer	min	183	172	172	164	150
Data						
Data Customer Base	000's	26,376	24,941	23,324	20,529	18,167
As % of Customer Base	%	28.9%	27.9%	27.7%	26.1%	23.6%
Total MBs on the network	Mn MBs	77,811	69,705	65,544	57,933	44,381
Data Usage per customer	MBs	1,006	963	997	994	843

Refer Note 6, 7 & 8 on page 12

9.9.2 Network and Coverage Trends

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Network towers	Nos	19,895	19,731	19,054	18,926	18,998
Of which Mobile Broadband towers	*Nos*	14,653	13,725	12,933	12,709	12,732
Total Mobile Broadband Base stations	Nos	23,754	20,093	16,863	15,575	13,974

Refer Note 6 & 8 on page 12.

9.9.3 Human Resources Analysis

Parameters	Unit	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Total Employees	Nos	3,480	3,530	3,420	3,464	3,597
Number of Customers per employee	Nos	26,205	25,287	24,599	22,731	21,368
Personnel Cost per employee per month	US$	6,383	5,914	5,628	5,619	5,671
Gross Revenue per employee per month	US$	76,018	72,905	74,756	71,523	64,596

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, plant and equipment**

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

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

Assets	Years
Building	20
Network equipment	3-20
Customer premises equipment	5 – 6
Assets taken on finance lease	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3
Furniture & Fixture and office equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Period of the lease or 10/20 years, as applicable, whichever is less
Leasehold Land	Period of the lease

Land is not depreciated. The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

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

- **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognized at the date of acquisition.

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

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

- **Other Intangible assets**

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

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

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

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

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

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

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

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

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

Distribution network: One year to two years

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

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

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

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

- **Investment in Joint Ventures and Associates**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only

when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

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

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

- **Finance leases - Lessee accounting**

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

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

- **Indefeasible right to use (IRU)**

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

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

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

- **Derivative financial instruments**

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

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

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

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

iii. Net investment hedge

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

accumulated in equity are included in the statement of profit and loss when the foreign operation is disposed or partially disposed.

- **Revenue recognition**

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" basis the cumulative effect method applied retrospectively to the contracts that are not completed as of April 1, 2018 (being date of initial application). Accordingly, the comparative information has not been restated. The effect on adoption of the said standard was insignificant on these financial statements.

Revenue is recognized upon transfer of control of promised products or services to customer at the 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.

(i) Service revenues

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

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

The billing / collection in excess of revenue recognised is presented as deferred revenue in the balance sheet whereas unbilled revenue is recognised under other current financial assets.

Certain business' services revenue include income from registration and installation, which are amortised 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 recognised on provision of services and over the period of arrangement respectively.

(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 separate performance obligation.

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

(iii) Equipment sales

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

Capacity Swaps

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

Interest income

The interest income is recognised using the Effective interest rate ('EIR') method.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established.

- **Exceptional items**

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

- **Foreign currency transactions**

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

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

- **Income-taxes**

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

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

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

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

- **Transactions with non-controlling interests**

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

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
3G	Third Generation of Mobile Telephony.
4G	Fourth Generation of Mobile Telephony.
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period
Bn	Billion
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity holders of parent and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense, interest income and non-operating expenses before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 2G / 3G / 4G network in the last 30 days.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
DTH / Digital TV	Direct to Home broadcast service

Services	
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.
Earnings Per Diluted Share	Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM).
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
ILD	International Long Distance Services.
Intangibles	Comprises of goodwill, software, bandwidth, one-time entry fee paid towards acquisition of licenses, distribution network and customer relationships.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
KPI	Key Performance Indicators
LTM	Last twelve months.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
MBB	Mobile Broadband
Mn	Million
MNP	Mobile Number Portability
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
Mobile Broadband Customer	A customer who used at least 1 MB on 3G / 4G network in the last 30 days.

Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
MoU	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
MPLS	Multi-Protocol Label Switching
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt plus deferred payment liability minus cash and cash equivalents, short-term investments which includes interest bearing notes, receivables towards residual portion of Tower sale proceeds, restricted cash and restricted cash non-current as at the end of the relevant period. This excludes finance lease obligations. Restricted cash deducted does not include cash related to mobile commerce services which is restricted in use.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (EBITDA adjusted downwards to the extent of finance lease charges on towers in Africa) for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Income from operations	It is calculated by adding back the interest expense on loans taken for the Africa acquisition to the net income of Africa.
Net Revenues	It is not Ind-AS measure and is defined as total revenues adjusted for access charges and cost of goods sold for the relevant period.
NLD	National Long Distance Services.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2015, 2016 and 2017. ROCE is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges and interest on FLO for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2015, 2016 and 2017, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.

SA	South Asia
Sharing revenue per Sharing Operator per month	It is calculated on the basis of the total revenues less energy and other pass through accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of the opening and closing number of co-locations for the relevant period.
TD-LTE	Time Division – Long Term Evolution.
Total Employees	Total on-roll employees as at the end of respective period and excludes 42% of Indus Towers employees in India.
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
TSP	Telecom Service Provider
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
V-Fiber	A combination of fiber and vectorisation technology that delivers super-fast data speed of up to 100 Mbps over existing broadband network thereby enabling a rich online experience in a multi-device environment.
VAS	Value Added Service
Voice Minutes on Network	Includes usage on our network (incoming, outgoing & in-roaming minutes) during the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Regulatory

BWA	Broadband Wireless Access
3G	Third - Generation Technology
4G	Fourth - Generation Technology
UCC	Unsolicited Commercial Cells
DoT	Department of Telecommunications
IP	Internet Protocol
ITFS	International Toll Free Service
QoS	Quality of Service
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
UAS	Unified Access Service
UASL	Unified Access Service License
USSD	Unstructured Supplementary Services Data

VSAT	Very Small Aperture Terminals
VLR	Visitor Location Register

Others

BSE	The Stock Exchange, Mumbai
CMAI	Communication Multimedia & Infrastructure
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
DSL	Digital Subscriber Line
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
MMS	Multimedia Messaging Service
MTM	Mark to Market
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
SMS	Short Messaging Service.
BYOD	Bring Your Own Device
STB/CPE	Set Top Box/Customer Premises Equipment
DAS	Digital Addressable System
SIM	Subscriber Identity Module
VAT	Value Added Tax
IPLC	International Private Leased Circuit

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