Quarterly report on the results for the fourth quarter and year ended March 31, 2015

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



April 28, 2015

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

Supplemental Disclosures

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

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

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

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

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

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company’s results of operations and cash flows that have been derived from amounts calculated in accordance with International Financial Reporting Standards (IFRS), but are not in themselves IFRS measures. They should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be read in conjunction with the equivalent IFRS measures.
Further, disclosures are also provided under “Use of Non - GAAP financial information” on page 38

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

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

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SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2013	2014	2015	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Operating Highlights									
Total Customer Base	000's	271,227	295,948	324,368	295,948	299,885	303,709	312,904	324,368
Total Minutes on Network	Mn Min	1,127,150	1,211,522	1,266,914	311,152	316,946	309,052	314,257	326,659
Sites on Network	Nos	156,905	163,361	172,225	163,361	164,560	166,160	168,055	172,225
Total Employees [4]	Nos	25,710	24,893	24,694	24,893	24,937	25,004	25,008	24,694
No. of countries of operation	Nos	20	20	20	20	20	20	20	20
Population Covered	Bn	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	769,045	857,461	920,395	222,193	229,616	228,452	232,171	230,155
EBITDA	Rs Mn	233,340	278,430	314,517	73,186	77,669	77,494	78,276	80,505
EBIT	Rs Mn	85,192	121,933	158,571	33,741	36,913	38,524	39,842	42,720
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	195,643	241,813	285,280	64,672	70,642	68,976	72,858	72,231
Profit before tax	Rs Mn	47,853	78,105	115,662	25,384	28,848	29,969	31,118	25,155
Net income	Rs Mn	22,757	27,727	51,835	9,616	11,085	13,832	14,365	12,553
Capex	Rs Mn	126,451	105,843	186,682	33,278	39,857	37,271	45,095	64,460
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	106,889	172,587	127,834	39,908	37,812	40,224	33,181	16,045
Net Debt	Rs Mn	583,567	605,416	668,417	605,416	577,443	622,158	668,388	668,417
Shareholder's Equity	Rs Mn	503,217	597,560	619,564	597,560	606,977	615,141	609,282	619,564
Consolidated Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	14,129	14,151	15,064	3,600	3,834	3,777	3,752	3,704
EBITDA [1]	US$ Mn	4,287	4,595	5,148	1,186	1,297	1,281	1,265	1,296
EBIT [1]	US$ Mn	1,565	2,012	2,595	547	616	637	644	687
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	3,594	3,991	4,669	1,048	1,179	1,140	1,177	1,162
Profit before Tax [1]	US$ Mn	879	1,289	1,893	411	482	495	503	405
Net income [1]	US$ Mn	418	458	848	156	185	229	232	202
Capex [1]	US$ Mn	2,323	1,747	3,055	539	665	616	729	1,037
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	1,964	2,848	2,092	647	631	665	536	258
Net Debt [2]	US$ Mn	10,729	10,074	10,679	10,074	9,609	10,098	10,554	10,679
Shareholder's Equity [2]	US$ Mn	9,252	9,943	9,899	9,943	10,101	9,984	9,621	9,899
Key Ratios									
EBITDA Margin	%	30.3%	32.5%	34.2%	32.9%	33.8%	33.9%	33.7%	35.0%
EBIT Margin	%	11.1%	14.2%	17.2%	15.2%	16.1%	16.9%	17.2%	18.6%
Net Profit Margin	%	3.0%	3.2%	5.6%	4.3%	4.8%	6.1%	6.2%	5.5%
Net Debt to Funded Equity Ratio	Times	1.16	1.01	1.08	1.01	0.95	1.01	1.10	1.08
Net Debt to EBITDA (LTM) - US$	Times	2.51	2.19	2.08	2.19	2.03	2.06	2.10	2.08
Net Debt to EBITDA (Annualised) - US$	Times	2.51	2.19	2.08	2.12	1.85	1.97	2.09	2.06
Interest Coverage ratio	Times	6.79	7.58	8.43	7.83	8.59	9.13	7.86	8.21
Return on Shareholder's Equity	%	4.5%	5.0%	8.5%	4.8%	5.4%	6.8%	8.1%	8.5%
Return on Capital employed	%	5.7%	6.6%	8.1%	6.5%	6.6%	6.7%	7.3%	8.1%
Valuation Indicators									
Market Capitalization	Rs Bn	1,108	1,275	1,575	1,275	1,347	1,616	1,410	1,575
Market Capitalization	US$ Bn	20.4	21.2	25.2	21.2	22.4	26.2	22.3	25.2
Enterprise Value	Rs Bn	1,692	1,880	2,243	1,880	1,924	2,238	2,079	2,243
EV / EBITDA (LTM)	Times	7.25	6.75	7.13	6.75	6.62	7.48	6.78	7.13
P/E Ratio (LTM)	Times	48.65	45.44	30.36	45.44	42.16	39.74	28.83	30.36

Note 1. Average exchange rates used for Rupee conversion to US$ is (a) Rs 54.43 for the financial year ended March 31, 2013 (b) Rs 60.59 for the financial year ended March 31, 2014 (c) Rs 61.10 for the financial year ended March 31, 2015 (d) Rs 61.71 for the quarter ended March 31, 2014 (e) Rs 59.89 for the quarter ended June 30, 2014 (f) Rs 60.48 for the quarter ended September 30, 2014 (g) Rs 61.89 for the quarter ended December 31, 2014 (h) Rs 62.14 for the quarter ended March 31, 2015 based on the RBI Reference rate.
Note 2. Closing exchange rates used for Rupee conversion to US$ is (a) Rs 54.39 for the financial year ended March 31, 2013 (b) Rs 60.10 for the financial year ended March 31, 2014 (c) Rs 62.59 for the quarter and financial year ended March 31, 2015 (d) Rs 60.10 for the quarter ended March 31, 2013 (e) Rs. 60.09 for the quarter ended June 30, 2014 (f) Rs 61.61 for the quarter ended September 30, 2014 (g) Rs 63.33 for the quarter ended December 31, 2014 (h) Rs 62.59 for the quarter ended March 31, 2015 being the RBI Reference rate.
Note 3. Key Ratios computed using translated US$ values may yield different results in comparison with ratios computed using Rupee values.
Note 4. Total employees do not include 42% of Indus Towers employees.

SECTION 2

BHARTI AIRTEL - AN INTRODUCTION

2.1 Introduction

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

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

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

2.2 Business Divisions

2.2.1 India & South Asia

We follow a segmented approach for our operations in India with clear focus on retail and corporate customers.

B2C Services:

Mobile Services (India) – We are the largest wireless operator in the country both in terms of customers and revenues. We offer postpaid, pre-paid, roaming, internet, m-Commerce (Airtel Money) and other value added services using GSM mobile technology. Our distribution channel is spread across 1.5 Mn outlets with network presence in 5,121 census and 464,045 non-census towns and villages in India covering approximately 86.8% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 197,351 Rkms of optical fiber.

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

Digital TV Services – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 460 channels including 27 HD channels, 4 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. Along with voice, data and video, our services also include network integration, data centers, managed services, enterprise mobility applications and digital media. Airtel Business provides 'One solution, bill, support, face' experience to our customers.

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

Tower Infrastructure Services – Our subsidiary, Bharti Infratel Ltd (Infratel), is India's leading provider of tower and related infrastructure and it deploys, owns & manages telecom towers and communication structures, for various mobile operators. It holds 42% equity interest in Indus towers, a joint venture with Vodafone India and Aditya Birla Telecom who hold 42% and 16% respectively. The Company's consolidated portfolio of 85,892 telecom towers, which includes 37,196 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The Company has been the industry pioneer in adopting green energy initiatives for its operations.

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

South Asia – South Asia represents our operations in Bangladesh and Sri Lanka. In Bangladesh, we are present across 64 districts with a distribution network comprising of 146K retailers across the country. We have a robust 3G network with more than 1,800 3G sites across Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 42,000 retailers. Our 3.5G services are present across major towns in Sri Lanka.

2.2.2 Africa

We are present in 17 countries across Africa, namely: Nigeria, Burkina Faso, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, Kenya, Malawi, Seychelles, Sierra Leone, Tanzania, Uganda, Zambia and Rwanda. We offer post-paid, pre-paid, roaming, internet services, content, media & entertainment, and corporate solutions. 3G data and m-Commerce (Airtel Money) are the next growth engines for the Company in Africa. We offer 3G services in 16 countries and Airtel Money across all 17 countries in Africa.

2.3 Partners

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

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 31 - 33). Also, kindly refer to Section 7.4 - use of Non - GAAP financial information (page 38) 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			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**230,155**	**222,193**	**4%**	**920,395**	**857,461**	**7%**
EBITDA	80,505	73,186	10%	314,517	278,430	13%
EBITDA / Total revenues	*35.0%*	*32.9%*		*34.2%*	*32.5%*	
EBIT	42,720	33,741	27%	158,571	121,933	30%
Finance cost (net)	19,390	9,911	96%	48,463	48,380	0%
Share of results of Joint Ventures/Associates	2,136	1,673	28%	7,223	5,211	39%
Profit before tax [5]	25,155	25,384	-1%	115,662	78,105	48%
Income tax expense [5]	10,668	13,306	-20%	52,928	44,478	19%
Net income [6]	12,553	9,616	31%	51,835	27,727	87%
Capex	64,460	33,278	94%	186,682	105,843	76%
Operating Free Cash Flow (EBITDA - Capex)	16,045	39,908	-60%	127,834	172,587	-26%
Cumulative Investments	2,265,893	2,158,800	5%	2,265,893	2,158,800	5%

Note 5: Profit before Tax and Income Tax expense reported above for the quarter ended and full year ended Mar-15 and Mar-14, excludes the impact of exceptional items.
Note 6: Net Income for the quarter ended and full year ended Mar-15 and Mar-14, includes the impact of exceptional items. Refer section 5.4.3 on "Exceptional Items" on page 24 for details.

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Assets		
Non-current assets	1,690,163	1,607,915
Current assets	267,655	223,857
Total assets	**1,957,818**	**1,831,772**
Liabilities		
Non-current liabilities	655,294	624,060
Current liabilities	634,435	568,050
Total liabilities	**1,289,729**	**1,192,110**
Equity & Non Controlling Interests		
Equity	619,564	597,560
Non controlling interests	48,525	42,102
Total Equity & Non Controlling Interests	**668,089**	**639,662**
Total Equity and liabilities	**1,957,818**	**1,831,772**

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 Mar 2015			Quarter Ended Mar 2014			Year Ended Mar 2015			Year Ended Mar 2014		
	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total	India SA	Africa	Total
Total revenues	**170,212**	**62,153**	**230,155**	**153,298**	**70,623**	**222,193**	**660,206**	**269,070**	**920,395**	**592,033**	**272,488**	**857,461**
EBITDA	67,604	12,901	80,505	55,343	17,850	73,186	253,395	61,122	314,517	207,027	71,406	278,430
EBITDA / Total revenues	*39.7%*	*20.8%*	*35.0%*	*36.1%*	*25.3%*	*32.9%*	*38.4%*	*22.7%*	*34.2%*	*35.0%*	*26.2%*	*32.5%*
EBIT	40,772	1,947	42,720	29,845	3,904	33,741	146,791	11,781	158,571	104,796	17,141	121,933
Profit before tax [7]	38,694	(13,539)	25,155	29,010	(3,616)	25,384	145,060	(29,397)	115,662	83,185	(5,073)	78,105
Net income (before exceptional items)[8]	**25,535**	**(11,389)**	**14,146**	**18,413**	**(6,453)**	**11,950**	**96,312**	**(35,483)**	**60,828**	**51,275**	**(18,551)**	**32,718**
Exceptional Items (net) [8]			1,592			2,333			8,993			4,990
Net income			**12,553**			**9,616**			**51,835**			**27,727**
Capex	42,250	22,210	64,460	22,410	10,868	33,278	121,302	65,380	186,682	67,421	38,422	105,843
Operating Free Cash Flow (EBITDA - Capex)	25,354	(9,309)	16,045	32,933	6,981	39,908	132,093	(4,258)	127,834	139,606	32,984	172,587
Cumulative Investments	1,584,349	681,544	2,265,893	1,294,057	864,744	2,158,800	1,584,349	681,544	2,265,893	1,294,057	864,744	2,158,800

Note 7: Profit before Tax for the quarter ended and full year ended Mar 2015 and Mar 2014, excludes the impact of exceptional items.
Note 8: Refer section 5.4.2 on "Exceptional Items" on page 24 for details.

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2015			
	India SA	Africa	Eliminations	Total
Assets				
Non-current assets	1,663,018	623,210	(596,065)	1,690,163
Current assets	157,230	112,684	(2,259)	267,655
Total assets	**1,820,248**	**735,895**	**(598,323)**	**1,957,818**
Liabilities				
Non-current liabilities	613,197	333,765	(291,669)	655,294
Current liabilities	389,066	247,627	(2,258)	634,435
Total liabilities	**1,002,263**	**581,393**	**(293,927)**	**1,289,729**
Equity & Non Controlling Interests				
Equity	751,825	172,135	(304,397)	619,564
Non controlling interests	66,160	(17,634)	0	48,525
Total Equity & Non Controlling Interests	**817,985**	**154,501**	**(304,397)**	**668,089**
Total Equity and liabilities	**1,820,248**	**735,895**	**(598,323)**	**1,957,818**

3.3 Segment wise Summarized Statement of Operations

3.3.1 INDIA & SOUTH ASIA

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**170,212**	**153,298**	**11%**	**660,206**	**592,033**	**12%**
EBITDA	67,604	55,343	22%	253,395	207,027	22%
EBITDA / Total revenues	*39.7%*	*36.1%*		*38.4%*	*35.0%*	
EBIT	40,772	29,845	37%	146,791	104,796	40%
Capex	42,250	22,410	89%	121,302	67,421	80%
Operating Free Cash Flow (EBITDA - Capex)	25,354	32,933	-23%	132,093	139,606	-5%
Cumulative Investments	1,584,349	1,294,057	22%	1,584,349	1,294,057	22%

3.3.2 INDIA

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**166,705**	**149,104**	**12%**	**645,295**	**575,560**	**12%**
EBITDA	67,870	55,047	23%	253,649	205,924	23%
EBITDA / Total revenues	*40.7%*	*36.9%*		*39.3%*	*35.8%*	
EBIT	42,577	30,928	38%	152,852	109,001	40%
Capex	40,920	20,312	101%	118,069	60,961	94%
Operating Free Cash Flow (EBITDA - Capex)	26,950	34,735	-22%	135,580	144,963	-6%
Cumulative Investments	1,516,524	1,231,352	23%	1,516,524	1,231,352	23%

B2C Services

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**134,135**	**120,836**	**11%**	**519,636**	**466,836**	**11%**
EBITDA	51,744	42,174	23%	195,371	157,645	24%
EBITDA / Total revenues	*38.6%*	*34.9%*		*37.6%*	*33.8%*	
EBIT	33,954	25,420	34%	124,695	90,973	37%
Capex	34,598	12,901	168%	93,105	41,566	124%
Operating Free Cash Flow (EBITDA - Capex)	17,145	29,273	-41%	102,267	116,080	-12%
Cumulative Investments	1,153,195	878,872	31%	1,153,195	878,872	31%

3.3.4 Telemedia Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**11,288**	**10,242**	**10%**	**44,325**	**39,352**	**13%**
EBITDA	5,165	3,816	35%	17,991	14,771	22%
EBITDA / Total revenues	*45.8%*	*37.3%*		*40.6%*	*37.5%*	
EBIT	2,853	1,420	101%	8,699	5,540	57%
Capex	1,672	1,932	-13%	5,068	4,226	20%
Operating Free Cash Flow (EBITDA - Capex)	3,493	1,884	85%	12,923	10,546	23%
Cumulative Investments	83,571	79,315	5%	83,571	79,315	5%

3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**6,348**	**5,415**	**17%**	**24,759**	**20,771**	**19%**
EBITDA	2,078	967	115%	6,752	3,347	102%
EBITDA / Total revenues	*32.7%*	*17.9%*		*27.3%*	*16.1%*	
EBIT	80	(1,107)	107%	(1,581)	(4,812)	67%
Capex	1,330	1,779	-25%	7,842	6,170	27%
Operating Free Cash Flow (EBITDA - Capex)	748	(811)	192%	(1,090)	(2,823)	61%
Cumulative Investments	54,109	46,468	16%	54,109	46,468	16%

B2B Services

3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**17,805**	**16,305**	**9%**	**67,130**	**63,361**	**6%**
EBITDA	3,079	3,661	-16%	13,998	13,807	1%
EBITDA / Total revenues	*17.3%*	*22.5%*		*20.9%*	*21.8%*	
EBIT	1,543	2,136	-28%	7,713	8,078	-5%
Capex	371	700	-47%	1,181	1,365	-13%
Operating Free Cash Flow (EBITDA - Capex)	2,707	2,962	-9%	12,817	12,442	3%
Cumulative Investments	50,881	48,279	5%	50,881	48,279	5%

3.3.7 Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**13,518**	**13,060**	**4%**	**54,282**	**51,087**	**6%**
EBITDA	6,766	6,340	7%	25,744	22,850	13%
EBITDA / Total revenues	*50.0%*	*48.5%*		*47.4%*	*44.7%*	
EBIT	3,810	3,774	1%	14,462	11,151	30%
Share of results of joint ventures/associates	2,139	1,691	27%	7,269	5,113	42%
Capex	2,720	2,939	-7%	10,012	7,538	33%
Operating Free Cash Flow (EBITDA - Capex)	4,046	3,401	19%	15,732	15,312	3%
Cumulative Investments	169,968	174,336	-3%	169,968	174,336	-3%

Others

3.3.8 Others (India)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**715**	**835**	**-14%**	**2,910**	**3,100**	**-6%**
EBITDA	317	(444)	172%	(1,039)	(1,592)	35%
EBIT	306	(434)	171%	(1,057)	(1,592)	34%
Capex	207	140	47%	964	234	312%
Operating Free Cash Flow (EBITDA - Capex)	110	(584)	119%	(2,003)	(1,825)	-10%
Cumulative Investments	4,800	4,081	18%	4,800	4,081	18%

3.3.9 South Asia – comprises of operations in Bangladesh and Sri Lanka

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**3,706**	**4,488**	**-17%**	**15,759**	**17,403**	**-9%**
EBITDA	(266)	296	-190%	(196)	1,036	-119%
EBITDA / Total revenues	*-7.2%*	*6.6%*		*-1.2%*	*6.0%*	
EBIT	(1,940)	(1,083)	-79%	(6,138)	(4,271)	-44%
Capex	1,330	2,098	-37%	3,233	6,460	-50%
Operating Free Cash Flow (EBITDA - Capex)	(1,596)	(1,802)	11%	(3,429)	(5,424)	37%
Cumulative Investments	67,825	62,705	8%	67,825	62,705	8%

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

In INR:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**62,153**	**70,623**	**-12%**	**269,070**	**272,488**	**-1%**
EBITDA	12,901	17,850	-28%	61,122	71,406	-14%
EBITDA / Total revenues	*20.8%*	*25.3%*		*22.7%*	*26.2%*	
EBIT	1,947	3,904	-50%	11,781	17,141	-31%
Capex	22,210	10,868	104%	65,380	38,422	70%
Operating Free Cash Flow (EBITDA - Capex)	(9,309)	6,981	-233%	(4,258)	32,984	-113%
Cumulative Investments	681,544	864,744	-21%	681,544	864,744	-21%

In USD Constant Currency:

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**1,177**	**1,138**	**3%**	**4,709**	**4,434**	**6%**
EBITDA	257	288	-11%	1,075	1,164	-8%
EBITDA / Total revenues	*21.8%*	*25.3%*		*22.8%*	*26.3%*	
EBIT	50	64	-22%	212	280	-24%
Capex	364	176	107%	1,073	635	69%
Operating Free Cash Flow (EBITDA - Capex)	(108)	112	-196%	2	529	-100%
Cumulative Investments	10,889	14,388	-24%	10,889	14,388	-24%

Note 9: Above nos in Mar'14 closing constant currency except Capex, OFCF & Cumulative Investments.

In USD Reported Currency:

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Total revenues	**1,000**	**1,145**	**-13%**	**4,407**	**4,491**	**-2%**
EBITDA	207	290	-28%	1,002	1,175	-15%
EBITDA / Total revenues	*20.7%*	*25.3%*		*22.7%*	*26.2%*	
EBIT	31	64	-51%	193	280	-31%
Capex	364	176	107%	1,073	635	69%
Operating Free Cash Flow (EBITDA - Capex)	(157)	114	-238%	(71)	540	-113%
Cumulative Investments	10,889	14,388	-24%	10,889	14,388	-24%

Note 10: Africa financials reported above are in their functional currency i.e., US$.

3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios

Segment	Quarter Ended Mar 2015						As at Mar 31, 2015	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services [11]	134,135	79%	51,744	77%	34,598	82%	1,153,195	73%
Telemedia Services	11,288	7%	5,165	8%	1,672	4%	83,571	5%
Digital TV Services	6,348	4%	2,078	3%	1,330	3%	54,109	3%
Airtel Business	17,805	10%	3,079	5%	371	1%	50,881	3%
Tower Infrastructure Services	13,518	8%	6,766	10%	2,720	6%	169,968	11%
Others	715	0%	317	0%	207	0%	4,800	0%
South Asia	3,706	2%	(266)	0%	1,330	3%	67,825	4%
Sub Total	**187,515**	**110%**	**68,883**	**102%**	**42,228**	**100%**	**1,584,349**	**100%**
Eliminations	(17,303)	-10%	(1,279)	-2%	22	0%		
Accumulated Depreciation and Amortization							(616,522)	
Total (India SA)	**170,212**	**100%**	**67,604**	**100%**	**42,250**	**100%**	**967,827**	
India SA % of Consolidated	**74%**		**84%**		**66%**		**70%**	
Africa (In US$)	1,000		207		364		10,889	
Accumulated Depreciation and Amortization (In US$)							(1,620)	
Total (Africa) (In US$)	**1,000**		**207**		**364**		**9,269**	
Africa % of Consolidated	**26%**		**16%**		**34%**		**30%**	
Consolidated	**230,155**		**80,505**		**64,460**		**2,265,893**	

Note 11: Cumulative Investments include National optic fibre network.

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2015						As at Mar 31, 2015	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services [11]	519,636	79%	195,371	77%	93,105	77%	1,153,195	73%
Telemedia Services	44,325	7%	17,991	7%	5,068	4%	83,571	5%
Digital TV Services	24,759	4%	6,752	3%	7,842	6%	54,109	3%
Airtel Business	67,130	10%	13,998	6%	1,181	1%	50,881	3%
Tower Infrastructure Services	54,282	8%	25,744	10%	10,012	8%	169,968	11%
Others	2,910	0%	(1,039)	0%	964	1%	4,800	0%
South Asia	15,759	2%	(196)	0%	3,233	3%	67,825	4%
Sub Total	**728,801**	**110%**	**258,621**	**102%**	**121,406**	**100%**	**1,584,349**	**100%**
Eliminations	(68,594)	-10%	(5,226)	-2%	(103)	0%		
Accumulated Depreciation and Amortization							(616,522)	
Total (India & SA)	**660,206**	**100%**	**253,395**	**100%**	**121,302**	**100%**	**967,827**	
India SA % of Consolidated	**72%**		**81%**		**65%**		**70%**	
Africa (In US$)	4,407		1,002		1,073		10,889	
Accumulated Depreciation and Amortization (In US$)							(1,620)	
Total (Africa) (In US$)	**4,407**		**1,002**		**1,073**		**9,269**	
Africa % of Consolidated	**28%**		**19%**		**35%**		**30%**	
Consolidated	**920,395**		**314,517**		**186,682**		**2,265,893**	

SECTION 4

OPERATING HIGHLIGHTS

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

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Mobile Services	**000's**	**310,884**	**299,706**	**4%**	**283,580**	**10%**
India	000's	226,017	217,215	4%	205,519	10%
South Asia	000's	8,603	7,892	9%	8,618	0%
Africa	000's	76,263	74,599	2%	69,443	10%
Telemedia Services	000's	3,411	3,388	1%	3,356	2%
Digital TV Services	000's	10,073	9,810	3%	9,012	12%
Total	**000's**	**324,368**	**312,904**	**4%**	**295,949**	**10%**
Non Voice Revenue as a % of Total Revenues	%	32.3%	30.8%		29.6%	

4.2 Traffic Details – Consolidated

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Mobile Services	**Mn Min**	**317,625**	**306,125**	**4%**	**303,343**	**5%**
India	Mn Min	277,869	267,485	4%	264,843	5%
South Asia	Mn Min	8,711	8,278	5%	10,345	-16%
Africa	Mn Min	31,045	30,361	2%	28,155	10%
Telemedia Services	Mn Min	4,429	4,250	4%	4,122	7%
National Long Distance Services	Mn Min	30,649	29,144	5%	28,583	7%
International Long Distance Services	Mn Min	4,817	4,264	13%	4,103	17%
Total Minutes on Network (Gross)	**Mn Min**	**357,520**	**343,782**	**4%**	**340,151**	**5%**
Eliminations	Mn Min	(30,861)	(29,525)	-5%	(28,999)	-6%
Total Minutes on Network (Net)	**Mn Min**	**326,659**	**314,257**	**4%**	**311,152**	**5%**

4.3 Mobile Services India

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Customer Base	000's	226,017	217,215	4%	205,519	10%
VLR	%	95.8%	96.1%		96.0%	
Net Additions	000's	8,802	5,463	61%	7,006	26%
Pre-Paid (as % of total Customer Base)	%	94.6%	94.6%		95.1%	
Monthly Churn	%	2.5%	2.7%		2.4%	
Average Revenue Per User (ARPU)	Rs	198	202	-2%	196	1%
Average Revenue Per User (ARPU)	US$	3.2	3.3	-2%	3.2	0%
Revenue per site per month	Rs	303,748	305,283	-1%	287,897	6%
Revenues						
Total Revenues	Rs Mn	134,135	131,635	2%	120,835	11%
Mobile Services	Rs Mn	131,874	130,137	1%	119,113	11%
Others	Rs Mn	2,261	1,498	51%	1,721	31%
Voice						
Minutes on the network	Mn	277,869	267,485	4%	264,843	5%
Voice Average Revenue Per User (ARPU)	Rs	151	157	-3%	162	-7%
Voice Usage per customer	min	418	416	1%	437	-4%
Voice Realization per minute	paisa	36.22	37.67	-4%	37.16	-3%
Non Voice Revenue						
% of Mobile Services	%	23.7%	22.6%		17.4%	
Of Which						
Messaging & VAS as % of Mobile Services	%	5.7%	6.0%		5.6%	
Data as % of Mobile Services	%	17.6%	16.2%		11.5%	
Others as % of Mobile Services	%	0.4%	0.4%		0.3%	
Data						
Data Customer Base	000's	46,386	42,249	10%	35,605	30%
Of which no. of 3G data customers	*000's*	19,441	*16,940*	15%	*10,255*	90%
As % of Customer Base	*%*	*20.5%*	*19.5%*		*17.3%*	
Total MBs on the network	Mn MBs	86,627	77,281	12%	47,655	82%
Data Average Revenue Per User (ARPU)	Rs	176	170	3%	133	32%
Data Usage per customer	MBs	656	622	5%	464	41%
Data Realization per MB	paisa	26.82	27.36	-2%	28.62	-6%

4.4 Telemedia Services

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Telemedia Customers	000's	3,411	3,388	1%	3,356	2%
Of which no. of broadband (DSL) customers	*000's*	1,508	1,489	1%	1,462	3%
As % of Customer Base	*%*	*44.2%*	*43.9%*		*43.6%*	
Net additions	000's	23	17	35%	1	1551%
Average Revenue Per User (ARPU)	Rs	1,034	1,036	0%	963	7%
Average Revenue Per User (ARPU)	US$	16.6	16.7	-1%	15.6	7%
Non Voice Revenue as % of Telemedia revenues	%	66.5%	64.9%		61.7%	

4.5 Digital TV Services

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Digital TV Customers	000's	10,073	9,810	3%	9,012	12%
Net additions	000's	263	270	-3%	205	29%
Average Revenue Per User (ARPU)	Rs	214	214	0%	203	5%
Average Revenue Per User (ARPU)	US$	3.4	3.5	-1%	3.3	4%
Monthly Churn	%	1.0%	1.0%		0.9%	

4.6 Network and Coverage - India

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	5,121	5,121	0	5,121	0
Non-Census Towns and Villages	Nos	464,045	462,779	1,266	460,783	3,262
Population Coverage	%	86.8%	86.8%		86.7%	
Optic Fibre Network	R Kms	197,351	193,625	3,726	184,211	13,140
Sites on Network	Nos	146,539	142,898	3,641	138,755	7,784
Of which no. of 3G sites	*Nos*	48,825	*41,850*	6,975	*31,301*	17,524
Telemedia Services						
Cities covered	Nos	90	87	3	87	3
Airtel Business						
Submarine cable systems	Nos	7	7	0	7	0
Digital TV Services						
Districts Covered	Nos	639	639	0	639	0
Coverage	%	100%	100%		100%	

4.7 Tower Infrastructure Services

4.7.1 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Total Towers	Nos	37,196	36,747	449	35,905	1,291
Total Co-locations	Nos	75,819	74,331	1,488	69,137	6,682
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	36,843	36,989	0%	37,591	-2%
Average Sharing Factor	Times	2.03	2.01		1.90	

Additional Information:

4.7.2 Indus Towers

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Total Towers	Nos	115,942	115,040	902	113,008	2,934
Total Co-locations	Nos	253,513	248,611	4,902	233,488	20,025
Average Sharing Factor	Times	2.17	2.14		2.05	

4.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Total Towers	Nos	85,892	85,064	828	83,368	2,523
Total Co-locations	Nos	182,294	178,748	3,547	167,202	15,093
Average Sharing Factor	Times	2.11	2.08		1.99	

4.8 Human Resource Analysis – India

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Total Employees [12]	Nos	18,814	18,823	(9)	18,975	(161)
Number of Customers per employee	Nos	12,730	12,241	489	11,483	1,247
Personnel cost per employee per month	Rs	103,671	97,679	6%	92,747	12%
Gross Revenue per employee per month	Rs	2,953,569	2,878,818	3%	2,619,305	13%

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

4.9 South Asia

4.9.1 Operational Performance

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Customer Base	000's	8,603	7,892	9%	8,618	0%
VLR	%	88.8%	89.6%		84.5%	
Net Additions	000's	712	213	233%	192	271%
Pre-Paid (as % of total Customer Base)	%	97.6%	97.4%		97.2%	
Monthly Churn	%	3.1%	4.1%		5.1%	
Average Revenue Per User (ARPU)	Rs	149	164	-9%	174	-14%
Revenue per site per month	Rs	180,658	183,731	-2%	219,352	-18%
Voice						
Minutes on the network	Mn	8,711	8,278	5%	10,345	-16%
Voice Average Revenue Per User (ARPU)	Rs	117	130	-10%	143	-18%
Voice Usage per customer	min	351	358	-2%	402	-13%
Voice Realization per minute	paisa	33.30	36.38	-8%	35.68	-7%
Non Voice Revenue						
% of Mobile revenues	%	21.7%	20.5%		17.7%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	5.7%	6.2%		7.5%	
Data as % of Mobile revenues	%	12.9%	11.1%		6.8%	
Others as % of Mobile revenues	%	3.1%	3.1%		3.4%	
Data						
Data Customer Base	000's	3,474	2,936	18%	3,079	13%
As % of Customer Base	*%*	40.4%	37.2%		35.7%	
Total MBs on the network	Mn MBs	3,492	2,744	27%	1,832	91%
Data Average Revenue Per User (ARPU)	Rs	49	48	2%	35	43%
Data Usage per customer	MBs	361	314	15%	209	73%
Data Realization per MB	paisa	13.68	15.38	-11%	16.52	-17%

Refer table 8.9.2 on page 50 for KPI's in constant currency.

4.9.2 Network & Coverage

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Sites on Network	Nos	6,867	6,810	57	6,814	53
Of which no. of 3G sites	*Nos*	*3,050*	*2,504*	546	*1,986*	1,064

4.9.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Total Employees	Nos	750	791	(41)	791	(41)
Number of Customers per employee	Nos	11,471	9,977	1,494	10,895	576
Personnel cost per employee per month	Rs.	148,266	144,607	3%	170,859	-13%
Gross Revenue per employee per month	Rs.	1,647,237	1,596,326	3%	1,891,159	-13%

4.10 Africa

4.10.1 Operational Performance

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Customer Base	000's	76,263	74,599	2%	69,443	10%
VLR	%	83.9%	84.0%		86.9%	
Net Additions	000's	1,664	3,232	-49%	1,136	47%
Pre-Paid (as % of total Customer Base)	%	99.4%	99.4%		99.3%	
Monthly Churn	%	5.8%	5.5%		6.1%	
Average Revenue Per User (ARPU)	US$	4.4	5.1	-13%	5.5	-20%
Revenue per site per month	US$	17,781	20,095	-12%	21,406	-17%
Voice						
Minutes on the network	Mn	31,045	30,361	2%	28,155	10%
Voice Average Revenue Per User (ARPU)	US$	3.3	3.9	-15%	4.4	-25%
Voice Usage per customer	min	137	140	-2%	136	1%
Voice Realization per minute	US¢	2.41	2.78	-13%	3.23	-25%
Non Voice Revenue						
% of Mobile revenues	%	25.2%	23.5%		20.5%	
Of Which						
Messaging & VAS as % of Mobile revenues	%	9.3%	9.1%		9.7%	
Data as % of Mobile revenues	%	11.5%	10.5%		7.7%	
Others as % of Mobile revenues	%	4.4%	3.9%		3.1%	
Data						
Data Customer Base	000's	30,379	27,116	12%	22,305	36%
As % of Customer Base	*%*	*39.8%*	*36.3%*		*32.1%*	
Total MBs on the network	Mn MBs	11,256	9,475	19%	6,114	84%
Data Average Revenue Per User (ARPU)	US$	1.3	1.5	-10%	1.4	-5%
Data Usage per customer	MBs	130	121	7%	96	34%
Data Realization per MB	US¢	1.02	1.22	-16%	1.44	-29%

Refer table 8.10.2 on page 51 for KPI's in constant currency.

4.10.2 Network & Coverage

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Sites on Network	Nos	18,819	18,347	472	17,792	1,027
Of which no. of 3G sites	*Nos*	*10,011*	*9,228*	783	*6,923*	3,088

4.10.3 Human Resource Analysis

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
Total Employees	Nos	5,130	5,367	(237)	5,127	3
Number of Customers per employee	Nos	14,866	13,900	967	13,545	1,321
Personnel cost per employee per month	US$	6,127	6,001	2%	6,344	-3%
Gross Revenue per employee per month	US$	64,976	68,520	-5%	74,414	-13%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Reporting Changes

During the quarter ended 31st March, 2015, corporate social responsibility (CSR) costs have been excluded from operating expenses for India & South Asia (Section 8.1) and shown as reconciling item in section 7.4.1 (Reconciliation of Non-GAAP financial information based on IFRS). This treatment is in line with guidance issued by The Institute of Chartered Accountants of India (ICAI), i.e., "FAQs on the provisions of CSR under section 135 of the Companies Act, 2013 and Rules theron" issued in March 2015. The figures for the past periods have also been restated to make them comparable.

5.2 India SA

A. Key Industry Developments

1. DoT concludes spectrum auction in 800, 900, 1800 and 2100MHz spectrum band:

In the recent spectrum auction of Feb'15, total of 470.75 MHz of spectrum was put to auction by DoT across bands, out of which 52.70 MHz went unsold. Spectrum worth Rs. 109,875 crores was bought by seven telecom operators, with Airtel alone acquiring spectrum worth Rs. 29,129 crores.

2. TRAI prescribes new Interconnect Usage Charge Regulation:

In February 2014, the sector regulator Telecom Regulatory Authority of India (TRAI) came out with final regulation on termination rates for the industry effective from March 1, 2015. Key highlights are as under:

- Mobile termination charge has been reduced from Re. 0.20 per min to Re. 0.14 per min
- Fixed line termination rates have been reduced to zero (from Re. 0.20 per min)
- Termination charge on international incoming calls has been increased from Re. 0.40 per min to Re. 0.53 per min.
- The cap on carriage charge has been reduced from Re. 0.65 per min to Re. 0.35 per min

3. TRAI prescribes new ceiling for roaming tariff:

TRAI has reduced ceiling tariffs for national roaming calls by 20% to 40% and SMS by 75% effective from May 1, 2015.

The current and new ceiling tariff is as under:

Calls under National Roaming	Existing Ceiling	Proposed Ceiling
Outgoing local voice call	Rs.1/minute	Rs.0.80/minute
Outgoing STD voice call	Rs.1.5/minute	Rs.1.15/minute
Incoming call	Rs.0.75/minute	Rs.0.45/minute
Local SMS	Rs.1/sms	Rs.0.25/sms
National SMS	Rs.1.5/sms	Rs.0.38/sms

4. TRAI recommends a Single Number based Emergency Response System

TRAI has released a set of recommendations to adopt a single emergency response number, similar to 911 in the US, and identical to 112 in the EU. The recommendations follow a public consultation that was held in March, 2013.

B. Key Company Developments

- Airtel acquired 111.6 MHz of prime spectrum across 900 MHz, 1800 MHz and 2100 MHz bands for a total consideration of Rs. 29,129 crores in the spectrum auction conducted by the Government of India in Mar'15. Of this, Rs. 17,618 crores has been spent on the renewal of existing spectrum while the balance Rs. 11,511 crores has been spent on procuring new spectrum. The circle wise quantum of spectrum secured in the auctions is summarized in the table below :

Circle	900 MHz	1800 MHz	2100 MHz
A.P	9.0	1.2	-
Assam	6.2	-	-
Bihar	1.6	-	-
Tamilnadu	-	-	5.0
Gujarat	-	-	5.0
Haryana	-	3.4	5.0
Himachal Pradesh	7.4	-	-
Karnataka	8.8	-	-
Kolkata	-	2.0	-
M.P	-	-	5.0
Maharashtra	-	-	5.0
Odisha	1.2	6.2	5.0
Punjab	10.0	1.0	-
UP East	-	-	5.0
West Bengal	2.2	-	-
North East	8.8	1.6	-
Rajasthan	6.0	-	-
Total Spectrum	**61.2**	**15.4**	**35.0**
Total Cost (Rs. Cr.)	22,255	1,041	5,833
Upfront Payment (Rs. Cr.) (*)	9,095	355	1,925
Balance Amount (Rs. Cr.)	13,160	686	3,908

*Upfront payments made in Mar'15: Rs 4725 Cr. & in April'15: Rs 6650 Cr.

Since 2010, in 5 separate auctions, the Company has acquired spectrum valued at Rs.68, 099 crores. This is in line with the Company's long-term strategy to grow the internet user base, and be a leading player in realizing the national vision of a "Digital India".

- Airtel digital TV crossed the 10 Mn subscriber base milestone, this business now has 10.07 million customers on its platform as of 31st March 2015
- Airtel's WAP (Wireless Application Protocol) portal – *'One Touch Internet'* was accredited as the 'Best Mobile Service/ Application of the Year for consumers' in the category of Best Mobile Services at the prestigious GSMA Global Mobile Awards 2015 in Barcelona
- Airtel announced a strategic collaboration with China Mobile under which the two companies will work towards the growth of the LTE ecosystem and evolving mobile technology standards. Airtel and China Mobile will also work towards shaping up a joint strategy for procurement of devices that include Mifi, smart phones, data cards, LTE CPEs and USIM. With both China and India on the cusp of large scale roll-out of high speed 4G data services, China Mobile and Airtel plan to share relevant network as well as product knowledge (specifically for new technologies like 4G), best practices and technical learnings to enable delivery of world-class affordable services to customers.
- Airtel has scored 100% on a Composite Disclosure Index in a report by FTI Consulting Inc,, a global advisory firm. This Index tracks mandatory and voluntary disclosure practices among listed companies. Along with two other listed companies, Airtel scored a perfect 10 out of 10 on disclosure practices. The average score for the BSE 100 companies came in at 6.7 / 10.
- Airtel in collaboration with Kotak Mahindra Bank has applied for a Payments Bank licence. The Company seeks to be a partner in the national mission of financial inclusion.
- Airtel launched a refreshed *'my Airtel app'* to extend an enhanced digital experience to its customers across categories. The new version included various smart features like free app usage, ease to manage various customer accounts and exciting offers for the users
- Airtel extended its 4G services to Moga and Bhatinda expanding its 4G footprint in Punjab. With this, Airtel 4G is now present in 17 cities across the country.
- Airtel launched 'Platinum 3G'- India's first 3G network in Mumbai. This service will enable customers to experience 34% faster speed than other 3G networks, 30% better indoor coverage and battery lasting for 17% longer than on other networks.
- Airtel's mobile application - Wynk Music achieved a momentous feat of 5 million downloads within 6 months of its launch testifying that the app has become the one of the most popular destinations for music lovers in the country.
- Airtel joined hands with Amazon Web Services to offer private network solutions for its global enterprise customers. The partnership will help Airtel's customers to leverage the powerful and dedicated AWS network at reduced network costs, experience increase bandwidth and consistent connectivity.
- Airtel's B2B service arm Airtel Business signed an inter-provider connectivity agreement with Orange Business Services to enable inter-country video conferencing facility to enterprise customers in respective countries of operation. With this, Airtel Managed Video Conference Service customers and Orange Open Video Presence Community customers will now be able to collaborate via video meetings using any approved Video Conference Equipment's over the network of both the operators.
- In yet another industry first in the Enterprise segment, Airtel launched its managed Room Telepresence service. Launched in partnership with CISCO, the first-of-its-kind service empowers enterprises especially the small and mid-sized organizations with a truly integrated and high-definition video solution at a simplified affordable cost.
- Airtel won a total of 9 accolades at the Voice & Data Telecom Leadership Forum & Awards 2015, these included – Top Performance in Assam, Bihar, Himachal Pradesh, Karnataka, Odisha, Punjab, & Rajasthan circles; for Wynk Music app in Product Innovation category; and Business for Business Collaboration in Business services category.
- Airtel launched customer initiated instant SIM swap for its prepaid customers in all circles enabling change or upgradation of SIM within 10 minutes

5.3 Africa

A. Key Industry Developments

Burkina Faso

- The Regulator is considering imposition of fixed line obligations on operators. Efforts to persuade the Regulator to accept wireless fixed services instead of wireline fixed services are being made, in view of the huge financial outlay that will be required for cabling and wiring.

DRC

- The Minister of Telecommunication in agreement with the Security Minister and Minister of Defense has proposed a new decree on KYC with very strict compliance rules. The industry is studying the impact of this decree.

Ghana

- The 'On Net Floor Pricing' Directive was published and is meant to come into force in May 2015. The intention is to do away with the current price competition. The impact is being evaluated.
- The Regulator has hired a consultant to conduct a Significant Market Power Study. The study is directed towards reducing dominance in voice and data services in the market.

Kenya

- The Tariff and Competition Regulations are at a final stage and awaiting signature of the Cabinet Secretary. This Regulation will allow for reducing the dominance by any one operator, and promote a more competitive market.

Madagascar

- The Government has decided to increase the Licence renewal Fees from USD 8 Mn to 8.6 Mn.

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Nigeria

- The Regulator (NCC) has postponed the 2.6 Ghz Auction which was due to take place in May 2015. A new date is yet to be communicated

Rwanda

- The Regulator is opposed to asymmetrical interconnection rate but is likely to propose a lower rate across the board

Tanzania

- Draft Regulations, released by the regulator, proposed 35% shares listing of all telecom operators on the local stock exchange. Operators are opposed to the proposal and made representations to Government. Feedback from Government is expected any time.

GSMA

- Africa CEO Roundtable: Participants suggested that the GSMA and the Task Force set out a roadmap on digital inclusion/rural access, aimed at developing a more positive narrative on rural coverage.
- GSMA Africa team met with several Government delegations in Barcelona: Several common themes were identified including (1) need for capacity building in the African region (2) Challenges with meeting the Digital Migration deadline of 17 June 2015 and (3) Rural coverage and follow up actions were agreed.

B. Key Company Developments

- Airtel Money launched cross border person to person transfer between DRC, Zambia and Rwanda and also received regulatory approval from Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) for launch of cross border remittances in Niger
- The quarter saw the signing of a Pan African partnership with VISA and MasterCard for the introduction of virtual and plastic companion cards for Airtel Money
- Airtel Uganda scooped the 'Best Brand of the year 2014' at the Annual Social Media Awards 2015. These awards sought to reward individuals and organizations that were at the front-line in using social media for change, engagements and talking to customers online
- Airtel Kenya was rated as one of the top global brands on social media making it to the category of socially devoted companies in the region. The report is based on Airtel Kenya's high response rate on Facebook and Twitter in a report issued by Social Bakers, a leading global provider of social media analytic tools, statistics and metrics.

The quarter has continued to see Airtel's involvement in the community across Africa, such as: Airtel Uganda offering free medical services to over 1,000 people, service delivery and food stuff donation to flood victims by Airtel in Madagascar and Malawi and support to pregnant women in Kenya through the 'Beyond Zero' marathon, donation of Mama kits in Uganda and baby packs for mothers in Sierra Leone.

5.4 Results of Operations

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

Key Highlights – *For the full year ended March 31, 2015*

- **Overall customer base at 324.4 Mn across 20 countries (up 9.6% Y-o-Y)**
- **Net addition of 28.4 Mn customers over the previous year**
- **Total revenues of Rs 920.4 Bn; Y-o-Y growth of 7.3%**
- **Mobile data revenues of Rs 107.0 Bn (up 64.7% Y-o-Y)**
- **EBITDA at Rs 314.5 Bn; Y-o-Y growth of 13.0%**
- **EBIT at Rs 158.6 Bn (up 30.0% Y-o-Y)**
- **Consolidated net income of Rs 51.8 Bn (up 86.9% Y-o-Y)**

Key Highlights – *For the quarter ended March 31, 2015*

- **Total revenues of Rs 230.2 Bn; Y-o-Y growth of 3.6%**
- **Mobile data revenues of Rs 30.8 Bn (up 59.1% Y-o-Y)**
- **EBITDA at Rs 80.5 Bn; Y-o-Y growth of 10.0%**
- **EBIT at Rs 42.7 Bn (up 26.6% Y-o-Y)**
- **Consolidated net income of Rs 12.6 Bn (up 30.5% Y-o-Y)**

5.4.1 Results for the full year ended March 31, 2015

India & South Asia

The year was eventful in many ways. In the spectrum auctions conducted in India in March 2015, the Company successfully renewed 900 MHz spectrum in six circles, where the 20-year tenure of existing administered spectrum will end in various dates between December 11, 2015 & April 21, 2016. The Company also won additional 900 MHz spectrum in key leadership circles, added to its existing 1800 MHz and 2100 MHz spectrum in 7 circles, and won 2100 MHz spectrum for 3G services in 6 new circles. The roadmap for the next 20 years is now clear, and this will enable the Company to provide world class voice and data services to its customers across 2G, 3G and 4G technologies.

The March 2015 spectrum wins will come at Rs 291,291 Mn. Cumulatively, since 2010 the Company has invested Rs 681 Bn in spectrum through auctions route. Since these investments will further depress the return on capital employed which is already in single digits, it is imperative to generate healthy revenue growth, which in turn will enable the Company to sustain capex investments and support the growing customer base and usage.

The year also saw rapid growth in e-commerce and growing popularity of apps on smartphones including OTT applications which has helped in explosive growth in data usage over the past year. During the year, the Company continued to work towards improving data connectivity and launched several industry-first initiatives to contribute to nation's digital inclusion agenda. Airtel launched Wynk music - a new music streaming service with an OTT app that is carrier agnostic. Airtel also launched 'One Touch Internet' a first of its kind initiative aimed at simplifying internet services for millions of first time users in India. To augment the explosive growth of smartphones in India, Airtel has made significant technology and network investments to ensure the best data experience for smartphone users in India. The Company's 3G services are now available in 9,951 towns and 4G in 17 towns.

As on March 31, 2015, the Company had 226.0 Mn GSM customers in India as compared to 205.5 Mn in previous year, an increase of 10.0%. Total minutes on network during the year increased by 4.9% to 1,080.1 Bn as compared to 1,029.6 Bn in the corresponding quarter last year. Average Voice realization per minute for the full year has increased marginally by 0.46 paise to 37.41 paise as compared to 36.94 paise for the full year 2013-14.

The Company continues to accelerate mobile data growth with 46.4 Mn data customers (20.5% of total customers) as on March 31, 2015, representing a growth of 30.3% as compared to 35.6 Mn (17.3% of total customers) at the end of previous year. The total MBs on the network for the full year has increased by 90.7% to 287.2 Bn MBs as compared to 150.6 Bn MBs in the previous year. Mobile Data usage per customer for the full year witnessed an increase of 38.4% to 587 MBs per month as compared to 424 MBs in the previous year. Data ARPU increased by 24.6% to Rs 160 during the year from Rs 128 in the previous year.

The Telemedia business witnessed higher proportion of DSL customers, primarily driven by improved speed offering and Company's focus on quality acquisitions. DSL customers now represent 44.2% of the total Telemedia customers as compared to 43.6% last year. The higher number of broadband customers also resulted in significant increase in ARPU to Rs 1,026 during the year as compared to Rs 946 in the previous year. Consequently, non-voice revenue as a percentage of total Telemedia revenues also increased significantly now representing 64.9% as compared to 59.8% last year.

DTH crossed the milestone of 10 Mn customers in the last year. Enhanced transponder capacities, affordability of HD set-top boxes and upselling efforts led to ARPU increasing by Rs 14 to Rs 216 as compared to previous year.

Full year revenues of South Asia decreased by 9.4% to Rs 15,759 Mn as compared to Rs 17,403 Mn in the previous year. EBITDA loss for the year at Rs 196 Mn dropped by 118.9% over the previous year. EBIT losses for the year reported at Rs 6,138 Mn as compared to loss of Rs

4,271 Mn in the previous year. Capex for the year was Rs 3,233 Mn as compared to 6,460 Mn in the previous year.

Full year revenues of India and South Asia increased by 11.5% to Rs 660,206 Mn compared to previous year. EBITDA improved by 22.4% to Rs 253,395 Mn, with the EBITDA margin moving up from 35.0% to 38.4%. After accounting for depreciation and amortization, EBIT improved by 40.1% to Rs 146,791 Mn, and the EBIT margin from 17.7% to 22.2%. Overall capex in India & South Asia for the full year was higher by 79.9% at Rs 121,302 Mn, compared to Rs 67,421 Mn in the previous year. Operating free cash flow was reported at Rs 132,093 Mn (PY: Rs 139,606 Mn).

Africa

The year saw sharp decline in crude oil and other commodity prices impacting several African economies such as Nigeria, Tchad, Congo B, Gabon, DRC and Zambia. Africa being a commodity-heavy continent, witnessed sharp depreciation in currencies across various countries. Further, due to a change in the Nigerian regulation, dollars have to be purchased in the open market for import payments at higher rates than the Central Bank auction rates available earlier. The revenue-weighted currency depreciation versus the US Dollar across 17 countries in Africa over the last 12 months (exit March 31 rates) has been been 21.0% mainly caused by depreciation in Ghana Cedi by 36.4%, Nigerian Naira by 28.5% and CFA by 27.0%. In terms of the 12-month average rates, the revenue-weighted Y-o-Y currency depreciation has been 8.2%, mainly caused by depreciation in Ghana Cedi by 49.1%, Zambian Kwacha by 16.8%, Malawi Kwacha by 12.3%, Nigerian Naira by 8.5% and CFA by 6.0%.

During the year, the Company's subsidiary, Bharti Airtel International (Netherlands) B.V. (BAIN) entered into agreements with Helios Towers Africa (HTA) for divestment of over 3,100 telecom towers in four countries across Africa. BAIN also entered into agreements with Eaton Towers Limited (Eaton) for divestment of over 3,500 telecom towers in six countries across Africa. The Company's subsidiary in Nigeria and American Towers Corporation (ATC) have entered into an agreement for sale of over 4,800 telecom towers in Nigeria. The Company's subsidiaries in Zambia and Rwanda have entered into agreements with IHS Zambia Ltd and IHS Rwanda Ltd respectively for sale of over 1,100 telecom towers in these two countries.

As on March 31, 2015, the Company had 76.3 Mn customers in Africa across 17 countries as compared to 69.4 Mn customers in previous year, an increase of 9.8%. Total minutes on the network during the year increased by 7.6% to 118.6 Bn as compared to 110.2 Bn in the previous year. At the end of the year, 30.4 Mn data customers accounted for 39.8% of the total customer base as compared to 32.1% in the previous year. Data traffic almost doubled to 35.3 Bn MBs from 18.9 Bn MBs in previous year with usage per customer increasing from 89 MBs to 114 MBs. Voice realisation per minute however declined from 3.30 cents to 2.84 cents for the full year, due to competitive pressures and currency depreciation. Consequently, overall ARPU in Africa declined from $ 5.6 to $ 5.1.

Full year reported revenues of Africa came in at $ 4,407 Mn (PY: $ 4,491 Mn). In constant currency terms, gross revenues increased by 6.2%, and net revenues by 7.5%. Reported EBITDA at $ 1,002 Mn (PY: $ 1,175 Mn) reflected a margin of 22.7%, a decline from 26.2% in the previous year. Reported EBIT at $ 193 Mn declined from $ 280 Mn in the previous year. After accounting for full year capex of $ 1,073 Mn (PY: $ 635 Mn), the cash burn in Africa was $ 71 Mn compared to operating free cash flow of $ 540 Mn in the previous year.

Consolidated financials

Consolidated revenues increased by 7.3% to Rs 920,395 Mn for the year ended March 31, 2015. The Company incurred operating expenditure (excluding access charges, cost of goods sold and license fees) of Rs 402,395 Mn representing increase of 3.8% over the previous year. Consolidated EBITDA at Rs 314,517 Mn grew by 13.0% over the previous year primarily contributed by India. EBITDA margin for the full year at 34.2% increased from 32.5% in the previous year mainly due to tighter opex controls. Depreciation and amortization costs for the year were lower by 0.8% to Rs 155,311 Mn. Consequently, EBIT at Rs 158,571 Mn increased by 30.0% resulting in an improved margin to 17.2% up from 14.2% in the previous year.

Net finance costs at Rs 48,463 Mn were higher by Rs 82 Mn. The impact of higher forex and derivative losses for the full year at Rs 21,530 Mn (PY: Rs 12,423 Mn) was neutralized by savings in net interest costs. Consequent to a conservative hedge accounting policy followed by the Company, net foreign exchange gains of Rs 27,575 Mn on account of certain designated Euro and Dollar borrowings were taken directly to equity instead of the income statement. The consolidated profit before taxes and exceptional items at Rs 115,662 Mn has significantly improved by 48.1% over the previous year.

The consolidated income tax expense (before the impact on exceptional items) for the full year ending March 31, 2015 is Rs 52,928 Mn, compared to Rs 44,478 Mn for the previous year. The effective tax rate in India for the full year came in at 26.5% (25.5% excluding dividend distribution tax) compared to 31.2% (29.1% excluding the impact of dividend distribution tax) for the full year ended March 31, 2014. The reduction in the underlying effective tax rate in India is due to improved performance in the loss making subsidiaries and lower forex losses in relation to borrowings. The tax charge in Africa for the full year at $ 203 Mn (full year 2013-14: $ 273 Mn) has been lower primarily due to: i) higher operating losses, and ii) reduction in withholding taxes due to lower up streaming from subsidiaries.

After accounting for Rs 8,993 Mn towards net impact of exceptional items, the resultant consolidated net income for the year ended March 31, 2015 came in at Rs 51,835 Mn, a significant increase of 86.9% over the previous year. Net income before exceptional items for the full year came in at Rs 60,828 Mn, an increase of 85.9% over the previous year.

The capital expenditure for the full year was Rs 186,682 Mn, an increase of 76.4% when compared with the previous year. Consolidated operating free cash flow for the year

reflected a decrease of 25.9% to Rs 127,834 Mn mainly on account of stepped up capex in India and Africa.

During the year, the Company undertook several initiatives to meet its long term funding requirements strategically using a diversified mix of debt and equity: a) In Q1, the Company's subsidiary BAIN raised USD 1,000 Mn through issuance of 5.25% Guaranteed Senior Notes due 2024 at an issue price of 99.916% and Euro 750 Mn through issuance of 3.375% Guaranteed Senior Notes due 2021 at an issue price of 99.248%, b) In Q2, Airtel sold 85 Mn shares in Bharti Infratel Limited (BIL) for Rs 21,434 Mn, representing 4.5% shareholding in BIL to comply with the requirement to maintain minimum public shareholding of 25%. Subsequent to this transaction, the shareholding in BIL was reduced to 74.86%, and c) In Q4, the Company has sold 55 Mn shares in BIL for Rs 19,255 Mn, representing 2.9% shareholding in BIL. Subsequent to the transaction, the shareholding of the Company in BIL has now reduced to 71.9 %.

During the quarter, in the auctions conducted by the Government of India, the Group has bought 111.60 MHz spectrum in 17 service areas for an amount of Rs 291,291 Mn. The Group has opted for the deferred payment option in 15 service areas and accordingly, subsequent to the balance sheet date in April 2015, paid an advance of Rs. 66,496 Mn with the balance amount of Rs. 177,544 Mn payable in 10 equal installments after a moratorium period of two years. Pending the allocation of the spectrum by the Government of India, the entire amount outstanding as at March 31, 2015, has been disclosed under capital commitments in the notes to the consolidated financial statements. For the other 2 service areas, an upfront advance of Rs. 47,251 Mn has been paid before the balance sheet date.

Consolidated net debt of the Company by the end of March 31, 2015 increased by $ 606 Mn to $ 10,679 Mn as compared to $ 10,074 Mn last year. The net debt excluding the DOT obligations stood at $ 8,392 Mn as at 31 March 2015 ($ 10,056 Mn as at 31 March 2014). The Net Debt-EBITDA ratio (USD terms LTM) as at March 31, 2015 improved to 2.08 times as compared to 2.19 times in the previous year, mainly on account of strong operating performance and the proceeds from the Infratel stake sale. The Net Debt-Equity ratio marginally increased to 1.08 times as at March 31, 2015 as compared to 1.01 times in the previous year.

Results for the quarter ended March 31, 2015

5.4.2 Bharti Airtel Consolidated

As on March 31, 2015, the Company had 324.4 Mn customers, an increase of 9.6% as compared to 295.9 Mn in corresponding quarter last year. Total minutes of usage on the network during the quarter were 326.7 Bn as compared to 311.2 Bn in the corresponding quarter last year, representing a growth of 5.0%. Mobile Data traffic grew significantly by 82.3% to 101.4 Bn MBs during the quarter as compared to 55.6 Bn MBs in the corresponding quarter last year.

During the quarter, consolidated revenues stood at Rs 230,155 Mn as compared to Rs 222,193 Mn in the corresponding quarter last year, an increase of 3.6%. Mobile data revenues increased by 59.1% to Rs 30,849 Mn as compared to Rs 19,391 Mn in the corresponding quarter last year. Mobile data revenues now represent 13.4% of the total revenues as compared to 8.7% in the corresponding quarter last year.

TRAI has prescribed changes in inter-connect usage charges (IUC) effective March 1, 2015 which has led to drop in Gross revenue by Rs 1,445 Mn in the current quarter with a marginal impact on net revenues and EBITDA.

Net revenues, after netting off inter-connect costs and cost of goods sold, increased by 4.3% to Rs 200,861 Mn as compared to Rs 192,495 Mn in the corresponding quarter last year. Operating expenses, excluding access costs, costs of goods sold and licence fees during the quarter decreased by 1.0% to Rs 98,862 Mn as compared to Rs 99,890 Mn in the corresponding quarter last year.

The Company had an EBITDA of Rs 80,505 Mn during the quarter, an increase of 10.0% as compared to Rs 73,186 Mn in the corresponding quarter last year. EBITDA margin improved during the quarter to 35.0% as compared to 32.9% in the corresponding quarter last year, helped by one-off benefits of Rs 1,600 Mn (net) in operating expense in the current quarter. Depreciation and amortisation expenses amounted to Rs 38,401 Mn as compared to Rs 39,444 Mn in the corresponding quarter last year, which reflects a decrease of 2.6%. EBIT for the quarter increased by 26.6% to Rs 42,720 Mn as compared to Rs 33,741 Mn in the corresponding quarter last year. Cash profits from operations (before derivative and exchange fluctuations) during the quarter grew by 11.7% at Rs 72,231 Mn as compared to Rs 64,672 Mn in the corresponding quarter last year.

Net finance cost during the quarter increased by 95.6% to Rs 19,390 Mn as compared to Rs 9,911 Mn in the corresponding quarter last year. This increase is primarily on account of higher derivative and forex losses in current quarter.

The resultant profit before tax and exceptional items for the quarter ended March 31, 2015 was Rs 25,155 Mn as compared to Rs 25,384 Mn in the corresponding quarter last year, a decrease of 0.9% .

After considering the impact of taxes and minority interests but before exceptional items, the consolidated net income for the quarter improved by 18.4% to Rs 14,146 Mn, as compared to Rs 11,950 Mn in the corresponding period last year. The net income after exceptional items was Rs 12,553 Mn as compared to Rs 9,616 Mn in the corresponding quarter last year, an increase of 30.5%.

The consolidated operating free cash flow during the quarter was lower by 59.8% at Rs 16,045 Mn as compared to Rs 39,908 Mn in the corresponding quarter last year on account of stepped up Capex to Rs 64,460 Mn.

5.4.3 Exceptional Items

Exceptional items during the quarter resulted in a net loss of Rs 1,592 Mn, comprising of: (i) a charge of Rs 2,183 Mn on account of restructuring activities in a few countries, (ii) credit of Rs 142 Mn on account of gain recognised on divestment of telecom towers in one of the countries in Africa during the quarter, (iii) credit of Rs. 572 Mn on account of re-assessment of certain other levies for earlier periods, (iv) tax expense of Rs 143 Mn in respect of (i) and (iii) above, and (v) impact on minority interest of Rs 20 Mn in respect of (i), and (iii) above.

5.4.4 B2C Services – India

5.4.4.1 Mobile Services

As on March 31, 2015, the Company had 226.0 Mn GSM customers as compared to 205.5 Mn in the corresponding quarter last year, an increase of 10.0%. The company's continued focus on quality acquisitions and retention strategy has resulted in drop in customer churn on sequential basis to 2.5% in Q4'15. Total minutes on network increased by 4.9% to 277.9 Bn as compared to 264.8 Bn in the corresponding quarter last year. Voice realization per minute has dropped by 0.94 paise to 36.22 in Q4'15 compared to 37.16 paise in the corresponding quarter last year. The drop in VRPM is 0.28 paise adjusting for the impact of change in IUC charges.

The Company continued to accelerate mobile data growth with 46.4 Mn data customers (20.5% of total customers) as on March 31, 2015, representing a growth of 30.3% as compared to 35.6 Mn (17.3% of total customers) at the end of the corresponding quarter last year. The total MBs on the network has increased by 81.8% to 86.6 Bn MBs as compared to 47.7 Bn MBs in the corresponding quarter last year. Mobile Data usage per customer and Data ARPU have been steadily rising every quarter. Mobile Data usage per customer witnessed an increase of 41.2% to 656 MBs during the quarter as compared to 464 MBs in the corresponding quarter last year. Data ARPU increased by 32.3% to Rs 176 during the quarter from Rs 133 in the corresponding quarter last year.

The Company continued to invest on upgradation and expansion of network sites. By the end of the quarter, the Company had 146,539 sites as compared to 138,755 sites in the corresponding quarter last year. Out of the total number, 33.3% are 3G sites. With 48,825 3G sites, Airtel has the largest 3G network in India. There were 31,301 sites on 3G at the end of the corresponding quarter last year and 41,850 at the end of the previous quarter.

Revenue from mobile services during the quarter was Rs 134,051 Mn as compared to Rs 120,836 Mn in the corresponding quarter last year, a growth of 10.9%. Revenue from mobile data accounted for 17.6% of the total mobile revenue during the quarter as compared to 11.5% in the corresponding quarter last year. Mobile data revenue during the quarter grew by 70.4% to Rs 23,235 Mn over the corresponding quarter last year.

EBITDA during the quarter increased by 22.7% to Rs 51,744 Mn as compared to Rs 42,174 Mn in the corresponding quarter last year. EBITDA margin significantly improved to 38.6% during the quarter as compared to 34.9% in the corresponding quarter last year. Improvement in margin is mainly due to sustained revenue growth and tight opex controls. EBIT during the quarter was Rs 33,954 Mn as compared to Rs 25,420 Mn in the corresponding quarter last year, an increase of 33.6%. EBIT margin during the quarter was 25.3% as compared to 21.0% in the corresponding quarter last year, an improvement of 4.3% contributed by improvements in EBITDA as well as asset productivity.

During the quarter, the mobile business incurred capital expenditure of Rs 34,598 Mn largely attributed to data capex. Operating free cash flows decreased by 41.4% at Rs 17,145 Mn as compared to Rs 29,273 Mn in the corresponding quarter last year.

5.4.4.2 Telemedia Services

As on March 31, 2015, the Company had its Telemedia operations in 90 cities with 3.4 Mn customers, out of which approximately 1.5 Mn are broadband (DSL) customers, representing 44.2% of the total Telemedia customers.

For the quarter ended March 31, 2015, revenues from Telemedia operations were Rs 11,288 Mn as compared to Rs 10,242 Mn in the corresponding quarter last year, a growth of 10.2%. EBITDA for the quarter was higher by 35.3% to Rs 5,165 Mn compared to Rs 3,816 Mn in the corresponding quarter last year. EBITDA margin for this segment was higher at 45.8% during the quarter as against 37.3% in the corresponding quarter last year; the IUC rate changes resulting in a positive impact of 1.6% on EBITDA margin during the quarter. EBIT for the quarter ended March 31, 2015 was Rs 2,853 Mn as compared to Rs 1,420 Mn in the corresponding quarter last year.

During the quarter ended March 31, 2015, the Company incurred capital expenditure of Rs 1,672 Mn for the Telemedia business. The resultant operating free cash flow during the quarter was Rs 3,493 Mn as compared to Rs 1,884 Mn in the corresponding quarter last year.

5.4.4.3 Digital TV Services

As on March 31, 2015, the Company had its Digital TV operations in 639 districts. During the quarter, DTH crossed the milestone of 10 Mn customers. DTH had 10.1 Mn customers at the end of the quarter, which represents an increase of 11.8% as compared to corresponding quarter last year. Net customer additions for Digital TV during the quarter were 263,324. As a result of higher HD penetration and upselling of packs, ARPU increased to Rs 214 as compared to Rs 203 in the corresponding quarter last year.

Revenues from Digital TV services increased by 17.2% to Rs 6,348 Mn as compared to Rs 5,415 Mn in the corresponding quarter last year. Adjusting for change in accounting for indirect taxes since last quarter, on a comparable basis the growth in revenues for DTH is 26.6% compared to the corresponding quarter last year. EBITDA for the quarter increased to Rs 2,078 Mn as compared to Rs 967 Mn in the corresponding quarter last year. The reported EBITDA margin improved significantly to 32.7% in the current quarter, as compared to a margin of 17.9% in the

corresponding quarter last year. DTH turned EBIT positive to Rs 80 Mn in the current quarter, as compared to EBIT loss of 1,107 Mn in the corresponding quarter last year.

During the current quarter, the Company incurred a capital expenditure of Rs 1,330 Mn. Operating free cash flow during the quarter at Rs 748 Mn has significantly improved, compared to cash burn of Rs 811 Mn in the corresponding quarter last year.

5.4.5 B2B Services – India: Airtel Business

Revenues for the quarter ended March 31, 2015, representing a growth of 9.2% to Rs 17,805 Mn as compared to Rs 16,305 Mn in the corresponding quarter last year. EBITDA stood at Rs 3,079 Mn during the quarter as compared to Rs 3,661 Mn in the corresponding quarter last year, lower by 15.9%. EBIT for the current quarter decreased by 27.8% to Rs 1,543 Mn as compared to Rs 2,136 Mn during the corresponding quarter last year. EBIT margin decreased to 8.7% during the quarter as compared to 13.1% in the corresponding quarter last year (11.5% for the full year ended March 31, 2015 and 12.7% for the previous year).

The Company incurred a capital expenditure of Rs 371 Mn in Airtel Business as compared to Rs 700 Mn in the corresponding quarter last year. Operating free cash flow during the quarter was Rs 2,707 Mn as compared to Rs 2,962 Mn in the corresponding quarter last year.

5.4.6 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 March 31, 2015 was Rs 13,518 Mn as compared to Rs 13,060 Mn in the corresponding quarter last year, an increase of 3.5%. EBITDA during the quarter was Rs 6,766 Mn compared to Rs 6,340 Mn in the corresponding quarter last year, an increase of 6.7%. EBIT for the quarter grew 1.0% to Rs 3,810 Mn as compared to Rs 3,774 Mn in the corresponding quarter last year. As at the end of the quarter, Infratel had 37,196 towers with average sharing factor of 2.03 times compared to 1.90 times in the corresponding quarter last year. Including proportionate share of Indus in which Infratel holds 42%, on a consolidated basis, Infratel had 85,892 towers with an average sharing factor of 2.11 times as compared to 1.99 times in the corresponding quarter last year, reflecting an improvement in the tenancy ratio.

Bharti Infratel incurred a capital expenditure of Rs 2,720 Mn during the quarter on a standalone basis. Operating free cash flows during the quarter were Rs 4,046 Mn as compared to Rs 3,401 Mn in the corresponding quarter last year, an increase of 19.0%. The share of profits of Indus during the quarter came in at Rs 2,139 Mn as compared to Rs 1,691 Mn in the corresponding quarter last year.

5.4.7.1 South Asia

As on March 31, 2015, the Company had 8.6 Mn mobile customers on its network remaining same as at the end of last year. Minutes of usage for the quarter were 8.7 Bn as compared to 10.3 Bn in the corresponding quarter last year, a decrease of 15.8%.

Data customers represented 40.4% of the total customer base in the current quarter as compared to 35.7% in the corresponding quarter last year. Total data consumption during the quarter increased by 90.7% to 3.49 Bn MBs as compared to 1.83 Bn MBs in the corresponding quarter last year. Data usage per customer also increased to 361.0 MBs, a growth of 72.7% as compared to 209.0 MBs in the corresponding quarter last year.

By the end of the quarter, the Company had 6,867 sites on network as compared to 6,814 sites in the corresponding quarter last year. Out of the total number, 3G sites represented 44.4% to 3,050 sites as compared to 1,986 sites in the corresponding quarter last year.

Revenue from operations in South Asia stood at Rs 3,706 Mn for the quarter ended March 31, 2015, a decrease of 17.4% as compared to Rs 4,488 Mn in the corresponding quarter last year, primarily due to lower minutes of usage. Data revenue grew by 55.6% to Rs 478 Mn as compared to Rs 307 Mn in the corresponding quarter last year, with continued benefits from new product launches and concentrated efforts. Data revenue now represents 12.9% of mobile revenue during the quarter as compared to 6.8% in the corresponding quarter last year. EBITDA loss for the quarter was at Rs 266 Mn as compared to EBITDA of Rs 296 Mn in the corresponding quarter last year. EBIT losses during the quarter were Rs 1,940 Mn as compared to Rs 1,083 Mn in the corresponding quarter last year.

During the quarter ended March 31, 2015, the Company incurred capital expenditure of Rs 1,330 Mn for South Asian operations as compared to Rs 2,098 Mn in the corresponding quarter last year.

5.4.7.2 Africa

In Africa, exchange rates have continued to depreciate versus the US Dollar. The revenue-weighted currency depreciation during the quarter has been 8.0% compared to previous quarter, mainly caused by the depreciation in Nigerian Naira by 15.1%, the CFA by 10.7% and Ghana Cedi by 6.9%.

As on March 31, 2015, the Company had an aggregate customer base of 76.3 Mn as compared to 69.4 Mn in the corresponding quarter last year, an increase of 9.8%. The customer churn for the quarter improved to 5.8%, compared to 6.1% in the corresponding quarter of last year. Total minutes on network during the quarter were 31.0 Bn as compared to 28.2 Bn in the corresponding quarter last year, a growth of 10.3%.

Data customers during the quarter increased by 36.2% to 30.4 Mn as compared to 22.3 Mn in the corresponding quarter last year. Data customers now represent 39.8% of the total customer base, as compared to 32.1% in the corresponding quarter last year. Data traffic has registered a

strong growth of 84.1% Y-o-Y to 11.3 Bn MBs during the quarter as compared to 6.1 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was 130 MBs as compared to 96 MBs in the corresponding quarter last year, an increase of 34.5%.

The Company's mobile money service, Airtel Money is gaining customer acceptance across Africa. The total customer base using the Airtel Money platform increased by 76.4% to 6.2 Mn as compared to 3.5 Mn in the corresponding quarter last year. The total number of transactions during the quarter has grown by 72.2% to 156.8 Mn in the current quarter as compared to 91.0 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has grown by 31.4% to $ 2,892 Mn in the current quarter as compared to $ 2,201 Mn in the corresponding quarter last year.

The Company had 18,819 network sites by the end of the quarter as compared to 17,792 network sites in the corresponding quarter last year. 3G sites at 10,011 represented 53.2% of the total sites as at the end of the quarter, as compared to 38.9% (6,923 sites) at the end of the corresponding quarter last year.

In constant currency terms, revenue for the quarter has grown by 3.4% compared to the corresponding quarter of last year. In reported currency, after considering currency depreciation of 18.4%, revenue for the quarter was $ 1,000 Mn as compared to $ 1,145 Mn reported in the corresponding quarter last year, a decrease of 12.6%. Mobile data revenues were $ 115 Mn during the quarter, reflecting a constant currency growth of 61.3% over the corresponding quarter last year. Mobile data revenue now represents 11.5% of the total mobile revenue during the quarter as compared to 7.7% in the corresponding quarter last year. Net revenue, after netting off inter-connect costs and cost of goods, increased by 4.0% in constant currency terms.

Opex decreased by 4.6% to $ 574 Mn as compared to $ 602 Mn in the corresponding quarter last year. EBITDA during the quarter is significantly lower at $ 207 Mn compared to $ 290 Mn in the corresponding quarter last year . EBITDA margin at 20.7% reflects a decline compared to 25.3% in the same quarter last year. Depreciation and amortization charges have reduced to $ 176 Mn compared to $ 226 Mn in the corresponding quarter last year mainly due to the impact of "assets held for sale". EBIT for the quarter was lower at $ 31 Mn as compared to $ 64 Mn in the corresponding quarter last year, mainly due to the reduced EBITDA. After accounting for the finance costs and taxes, the net loss for the quarter was $ 183 Mn as compared to a loss of $ 105 Mn in the corresponding quarter last year, mainly due to higher forex losses and lower EBIT.

Capital expenditure during the quarter was stepped up to $ 364 Mn for African operations. The cash burn during the quarter stood at $ 157 Mn, as against a cash flow of $ 114 Mn in the corresponding quarter last year, representing the impact of reduced EBITDA and increase in Capex. Investments are mostly directed towards enhancing data capabilities.

5.4 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

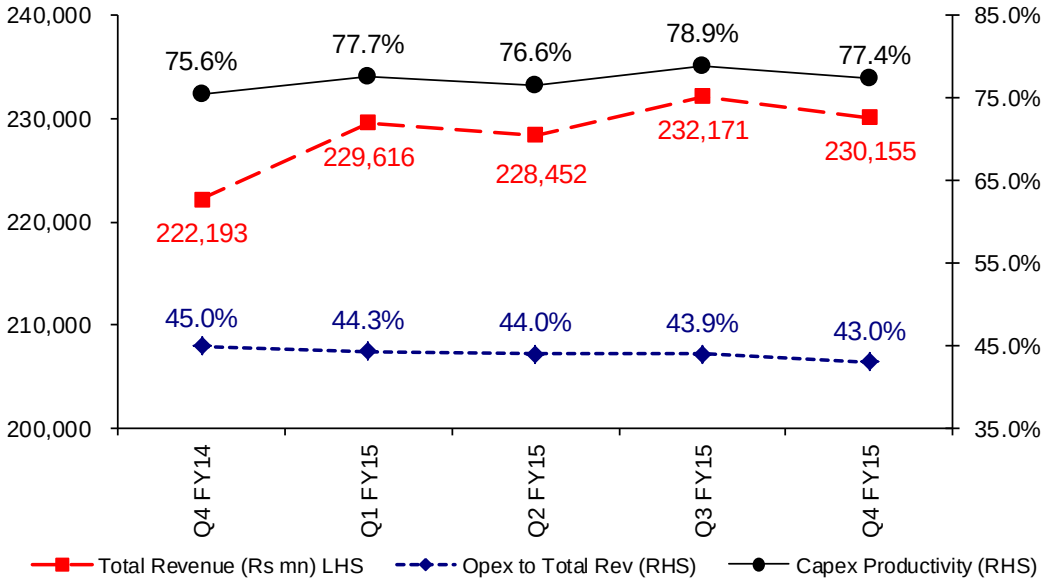
1. Total Revenues i.e. absolute turnover/sales

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

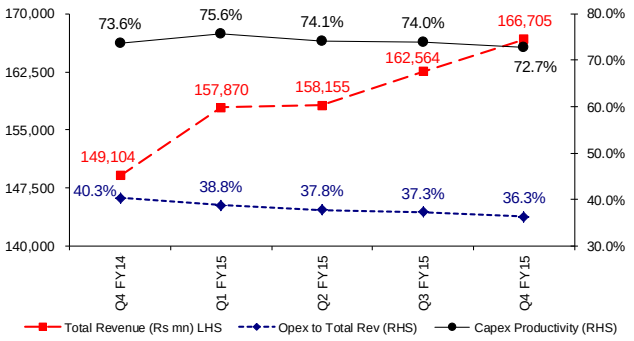
3. Capex Productivity – this is computed by dividing revenue for the quarter (annualized) by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

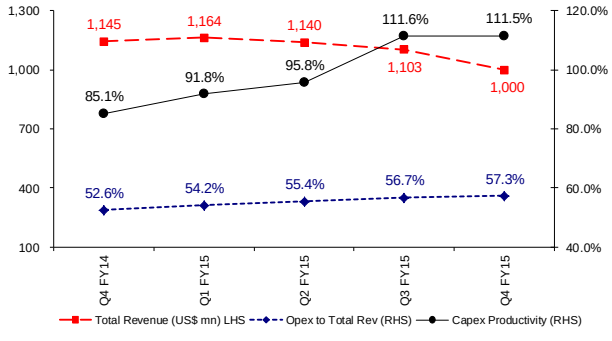
5.4.1 Bharti Airtel Consolidated



5.4.2 Bharti Airtel – India



5.4.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

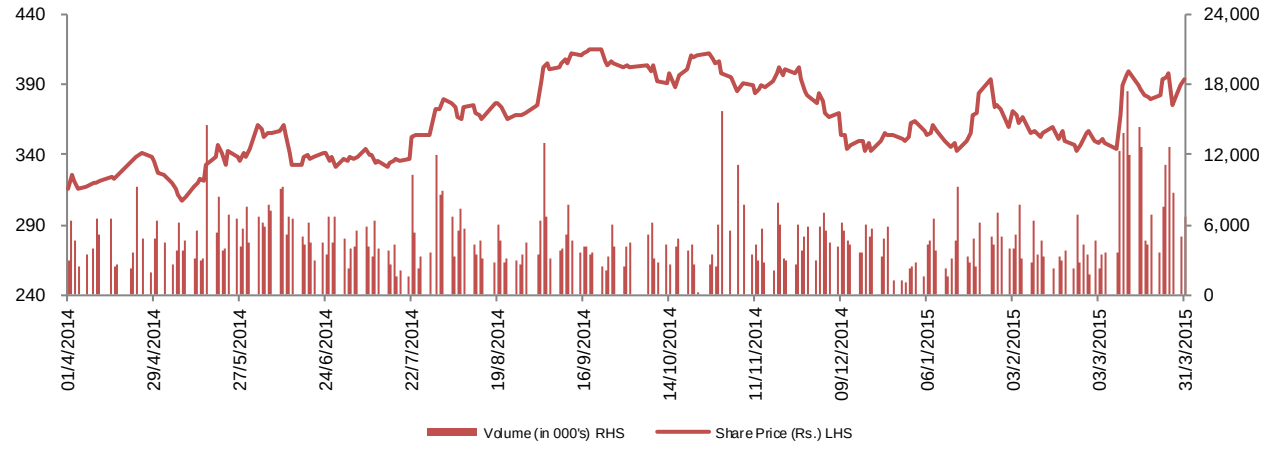
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/03/15)	Mn Nos	3,997.40
Closing Market Price - BSE (31/03/15)	Rs /Share	393.90
Combined Volume (NSE & BSE) (01/04/14 - 31/03/15)	Nos in Mn/day	4.96
Combined Value (NSE & BSE) (01/04/14 - 31/03/15)	Rs Mn /day	1,814.94
Market Capitalization	Rs Bn	1,575
Market Capitalization	US$ Bn	25.16
Book Value Per Equity Share	Rs /share	154.99
Market Price/Book Value	Times	2.54
Enterprise Value	Rs Bn	2,243
Enterprise Value	US$ Bn	35.84
Enterprise Value/ EBITDA (LTM)	Times	7.14
P/E Ratio (LTM)	Times	30.36

6.2 Summarized Shareholding pattern as of March 31, 2014

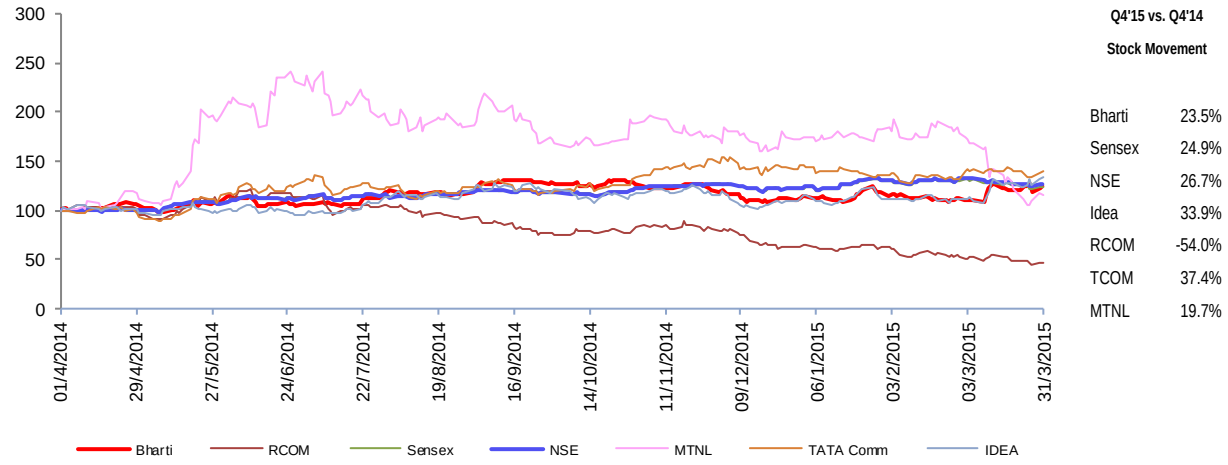
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,747,545,460	43.72%
Foreign	865,673,286	21.66%
Sub total	**2,613,218,746**	**65.37%**
Public Shareholding		
Institutions	1,016,653,551	25.43%
Non-institutions	367,527,805	9.19%
Sub total	**1,384,181,356**	**34.63%**
Total	**3,997,400,102**	**100.00%**

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



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

7.1.1 Consolidated Statement of Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Revenue	230,155	222,193	4%	920,394	857,461	7%
Other operating income	243	412	-41%	957	1,174	-18%
Operating expenses	(149,275)	(149,419)	0%	(607,468)	(580,205)	5%
Depreciation & amortisation	(38,401)	(39,444)	-3%	(155,311)	(156,496)	-1%
Profit / (Loss) from operations	**42,722**	**33,742**	**27%**	**158,572**	**121,934**	**30%**
Share of results of Joint Ventures / Associates	2,136	1,673		7,223	5,211	
Profit before finance income, finance costs, other expenses, exceptional items and tax	**44,858**	**35,415**	**27%**	**165,795**	**127,145**	**30%**
Finance income	7,082	4,143	71%	24,788	11,680	112%
Finance costs	(26,473)	(14,054)	88%	(73,252)	(60,060)	22%
Other expenses	(312)	(120)	161%	(1,669)	(660)	153%
Exceptional items, net	(1,469)	(1,569)		(7,960)	538	
Profit / (Loss) before tax	**23,686**	**23,815**	**-1%**	**107,130**	**78,643**	**36%**
Income tax expense (including exceptional items)	(10,811)	(13,562)	-20%	(54,047)	(48,449)	12%
Net profit for the period	**12,875**	**10,253**	**26%**	**53,083**	**30,194**	**76%**
Income Attributable to :						
Equity holders of the parent	**12,553**	**9,616**	**31%**	**51,835**	**27,727**	**87%**
Non-controlling interests (including exceptional items)	322	637	-49%	1,248	2,467	-49%
Net Income / (Loss)	12,875	10,253	26%	53,083	30,194	76%
Earning Per Share						
Basic, profit attributable to equity holders of parent (In Rs)	3.14	2.41		12.97	7.02	
Diluted, profit attributable to equity holders of parent (In Rs)	3.14	2.41		12.97	7.01	

7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-15	Mar-14	Y-on-Y Growth	Mar-15	Mar-14	Y-on-Y Growth
Net income / (loss) for the period	12,875	10,253	26%	53,083	30,194	76%
Other comprehensive income:						
Items that may be reclassfied subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(27,871)	(4,399)	534%	(69,186)	15,716	-540%
Income tax effect	0	0	-100%	0	(150)	100%
Gains/(losses) on hedges of net investment	15,270	0		32,925	0	
Income tax effect	0	0		0	0	
Gains/(losses) on cash flow hedge	(3,029)	0		(5,350)	0	
Income tax effect	0	0		0	0	
	(15,630)	(4,399)	255%	(41,611)	15,566	-367%
Items that will not be reclassfied to profit or loss:						
Re-measurement gains/(losses) on defined benefit plans	115	(11)	-1145%	75	(197)	-138%
Income tax effect	(26)	14	-286%	(18)	49	-137%
	89	3	2867%	57	(148)	-139%
Other comprehensive income / (loss) for the period, net of tax	**(15,541)**	**(4,396)**	**254%**	**(41,554)**	**15,418**	**-370%**
Total comprehensive income / (loss) for the period, net of tax	**(2,666)**	**5,857**	**-146%**	**11,529**	**45,612**	**-75%**
Total comprehensive income / (loss) attributable to :						
Equity holders of the parent	**(2,434)**	**4,906**	**-150%**	**12,448**	**43,373**	**-71%**
Non controlling interests	(232)	951	-124%	(919)	2,239	-141%
Total Comprehensive Income / (Loss)	**(2,666)**	**5,857**	**-146%**	**11,529**	**45,612**	**-75%**

7.1.3 Consolidated Statement of Financial Position

Amount in Rs Mn

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Assets		
Non-current assets		
Property, plant and equipment	579,157	596,429
Intangible assets	922,283	809,716
Investment in joint ventures / associates	46,257	56,702
Other investments	31,260	36,341
Derivative financial assets	7,303	2,761
Other financial assets	16,018	17,330
Other non - financial assets	28,383	26,009
Deferred tax asset	59,502	62,627
	1,690,163	**1,607,915**
Current assets		
Inventories	1,339	1,422
Trade and other receivable	67,252	62,441
Derivative financial assets	1,207	819
Prepayments and other assets	31,828	29,656
Income tax recoverable	5,750	9,319
Other investments	92,840	62,265
Other financial assets	10,075	8,127
Cash and cash equivalents	11,719	49,808
	222,010	**223,857**
Assets of disposal group classified as held for sale	45,645	0
	267,655	**223,857**
Total assets	**1,957,818**	**1,831,772**
Equity and liabilities		
Equity		
Issued capital	19,987	19,987
Treasury shares	(114)	(342)
Share premium	123,456	123,456
Retained earnings	473,025	437,167
Other Reserves	3,210	17,292
Equity attributable to equity holders of parent	**619,564**	**597,560**
Non-controlling interest	48,525	42,102
Total equity	**668,089**	**639,662**
Non-current liabilities		
Borrowing	452,283	549,919
Deferred revenue	17,917	14,010
Provisions	6,248	10,044
Derivative financial liabilities	164	4,313
Deferred tax liability	15,110	16,850
Other financial liabilities	162,106	27,464
Other non - financial liabilities	1,466	1,460
	655,294	**624,060**
Current liabilities		
Borrowing	211,389	209,039
Deferred revenue	50,074	44,899
Provisions	2,061	1,725
Other non - financial liabilities	15,897	15,277
Derivative financial liabilities	628	1,097
Income tax liabilities	9,271	12,032
Trade & other payables	339,670	283,981
	628,990	**568,050**
Liabilities of disposal group classified as held for sale	5,445	0
	634,435	**568,050**
Total liabilities	**1,289,729**	**1,192,110**
Total equity and liabilities	**1,957,818**	**1,831,772**

7.1.4 Consolidated Statement of Cash Flows

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Cash flows from operating activities				
Profit before tax	**23,686**	**23,815**	**107,130**	**78,643**
Adjustments for -				
Depreciation and amortization	38,401	39,444	155,311	156,496
Finance income	(7,082)	(4,143)	(24,788)	(11,680)
Finance cost	26,473	14,054	73,252	60,060
Share of results of Joint ventures / associates	(2,136)	(1,673)	(7,223)	(5,211)
Exceptional items (net)	(141)	0	1,941	(2,481)
Amortisation of share based compensation	(8)	55	(4)	8
Other non-cash items	(36)	(246)	(45)	(789)
Operating cash flow before changes in assets and liabilities	**79,157**	**71,306**	**305,574**	**275,046**
Trade & other receivables and prepayments	12,275	(2,238)	(11,144)	2,072
Inventories	(133)	(6)	(2)	(147)
Trade and other payables	(29,482)	(12,944)	14,203	16,818
Provisions	644	(34)	1,144	2,511
Other financial and non financial liabilities	46	(344)	(99)	10,506
Other financial and non financial assets	(1,226)	(7,362)	(5,741)	(14,227)
Cash generated from operations	**61,281**	**48,378**	**303,935**	**292,579**
Interest received	193	140	1,307	1,688
Dividend from mutual funds	0	236	480	898
Dividend received	4,205	0	16,407	2,200
Income tax paid	(14,353)	(10,802)	(46,111)	(35,039)
Net cash inflow from operating activities	**51,326**	**37,952**	**276,018**	**262,326**
Cash flows from investing activities				
Purchase of property, plant and equipment	(41,813)	(21,574)	(146,411)	(114,159)
Proceeds from sale of property, plant and equipment	803	157	2,595	4,360
Purchase of intangible assets	(48,537)	(57,448)	(65,970)	(64,860)
Short term investments (Net)	(20,925)	28,734	(13,821)	(21,998)
Purchase of non-current investments	(550)	0	(3,078)	(8,842)
Sale of non-current investments	4,000	0	5,618	0
Investment in subsidiary, net of cash acquired	0	(2,369)	(358)	(6,044)
Sale / Demerger of subsidiary	1,021	0	1,021	(8,009)
Investment in associate / joint venture	0	0	(10)	(2)
Proceeds from Joint venture on account of capital reduction	0	0	87	0
Loan given to joint venture / associate	0	100	(154)	(30,179)
Net cash outflow from investing activities	**(106,001)**	**(52,400)**	**(220,481)**	**(249,733)**
Cash flows from financing activities				
Proceeds from borrowings	63,713	146,013	344,586	361,215
Repayment of borrowings	(28,876)	(92,108)	(420,325)	(348,425)
Short term borrowings (net)	(502)	(1,289)	3,288	1,462
Repayment of loan to joint venture	0	0	(9,173)	0
Interest and other finance charges paid	(9,730)	(7,412)	(33,887)	(37,620)
Proceeds from exercise of stock options	364	65	552	98
Dividend paid (including tax) to Company's shareholders	0	0	(16,034)	(4,439)
Dividend paid (including tax) to non - controlling interests	0	0	(5,365)	(2,296)
Proceeds from issuance of equity shares to institutional investor	0	0	0	67,956
Sale of interest in a subsidiary to non-controlling interest	19,182	0	40,412	0
Acquisition of Non-controlling interest	(624)	(4,226)	(624)	(10,207)
Net cash inflow / (outflow) from financing activities	**43,527**	**41,043**	**(96,570)**	**27,744**
Net (decrease) / increase in cash and cash equivalents[13] during the period	**(11,148)**	**26,595**	**(41,033)**	**40,337**
Effect of exchange rate changes on cash and cash equivalents	448	(863)	43	(2,075)
Add : Balance as at the beginning of the period	9,285	13,843	39,575	1,312
Balance as at the end of the period	**(1,415)**	**39,575**	**(1,415)**	**39,575**

Note 13: Cash and Cash Equivalents is including bank overdraft.

7.2 Schedules to Financial Statements

7.2.1 India

7.2.1.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Access charges	20,051	18,366	78,957	72,900
Licence fees, revenue share & spectrum charges	17,907	15,776	70,613	60,546
Network operations costs	35,113	35,896	146,320	141,823
Cost of goods sold	647	337	1,680	1,274
Employee costs	5,851	5,280	22,518	21,889
Selling, general and adminstration expense	18,999	18,920	74,154	72,508
Operating Expenses	**98,568**	**94,575**	**394,242**	**370,941**

7.2.1.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Depreciation	21,234	20,953	85,055	84,160
Amortization	4,675	3,167	15,107	12,764
Depreciation & Amortization [14]	**25,908**	**24,120**	**100,163**	**96,924**

Note 14: Depreciation and Amortization reported above for the full year ended Mar-14, excludes the impact of exceptional items.

7.2.1.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Current tax expense	13,853	6,042	43,087	23,588
Deferred tax expense / (income)	(3,294)	2,637	(3,917)	2,319
Dividend distribution tax	409	430	1,438	1,875
Income tax expense [15]	**10,968**	**9,110**	**40,609**	**27,782**

Note 15: Income tax expense reported above for the quarter ended and full year ended Mar-15 & Mar-14 excludes the impact of exceptional items.

7.2.2 South Asia

7.2.2.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Access charges	581	764	2,403	2,982
Licence fees, revenue share & spectrum charges	374	365	1,511	1,396
Network operations costs	1,332	1,303	5,442	5,044
Cost of goods sold	65	101	249	301
Employee costs	301	373	1,258	1,374
Selling, general and adminstration expense	1,320	1,287	5,093	5,270
Operating Expenses	**3,973**	**4,192**	**15,955**	**16,367**

7.2.2.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Depreciation	1,429	1,138	4,971	4,648
Amortization	245	240	971	660
Depreciation & Amortization	**1,674**	**1,379**	**5,943**	**5,307**

7.2.3 Africa

7.2.3.1 Schedule of Operating Expenses

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Access charges	154	185	657	707
Licence fees, revenue share & spectrum charges	56	60	250	231
Network operations costs	192	212	862	834
Cost of goods sold	10	9	40	53
Employee costs	94	98	392	393
Selling, general and adminstration expense	288	292	1,206	1,102
Operating Expenses	**793**	**856**	**3,407**	**3,320**

7.2.3.2 Schedule of Depreciation & Amortization

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Depreciation	138	183	640	714
Amortization	38	43	169	181
Depreciation & Amortization [16]	**176**	**226**	**809**	**895**

Note 16: Depreciation and Amortization reported above for the quarter ended and full year ended Mar-15 and Mar-14, excludes the impact of exceptional items.

7.2.3.3 Schedule of Income Tax

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Current tax expense	3	60	122	223
Withholding taxes (WHT)	4	10	32	60
Deferred tax expense / (income)	(12)	(3)	50	(11)
Income tax expense [17]	**(5)**	**68**	**203**	**273**

Note 17: Income tax expense reported above for the quarter ended and full year ended Mar-15 and Mar-14, excludes the impact of exceptional items. Refer section 5.4.2 on "Exceptional Items" on page 24 for details.

7.3 Consolidated Schedule of Net Debt & Finance Cost

7.3.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Long term debt, net of current portion	452,283	549,919
Short-term borrowings and current portion of long-term debt	211,389	209,039
Deferred payment liability	143,167	1,026
Less:		
Cash and Cash Equivalents	11,719	49,808
Restricted Cash	1,307	1,982
Restricted Cash, non-current	1,296	4,172
Investments	124,100	98,606
Net Debt	**668,417**	**605,416**

7.3.2 Schedule of Net Debt in US$

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Long term debt, net of current portion	7,226	9,150
Short-term borrowings and current portion of long-term debt	3,377	3,478
Deferred payment liability	2,287	17
Less:		
Cash and Cash Equivalents	187	829
Restricted Cash	21	33
Restricted Cash, non-current	21	69
Investments	1,983	1,641
Net Debt	**10,679**	**10,074**

7.3.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Interest on borrowings & Finance charges	11,974	11,195	42,860	43,062
Derivatives and exchange (gain)/ loss	10,811	1,517	21,530	12,423
Investment (income)/ loss	(3,395)	(2,801)	(15,927)	(7,104)
Finance cost (net)	**19,390**	**9,911**	**48,463**	**48,380**

7.4 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit / (Loss) from Operating Activities	Page 38
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit / (Loss) from Operating Activities	Page 38
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

7.4.1 Reconciliation of Non-GAAP financial information based on IFRS

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-15	Mar-14	Mar-15	Mar-14
Profit / (Loss) from Operating Activities To EBITDA				
Profit / (Loss) from Operating Activities	42,722	33,742	158,572	121,934
Add: Depreciation and Amortization	38,401	39,444	155,311	156,496
Add: CSR Costs	(615)	0	634	0
EBITDA	**80,505**	**73,186**	**314,517**	**278,430**
Reconciliation of Finance Cost				
Finance Cost	26,473	14,054	73,252	60,060
Finance Income	(7,082)	(4,143)	(24,788)	(11,680)
Finance Cost (net)	**19,391**	**9,911**	**48,464**	**48,380**
Profit / (Loss) from Operating Activities to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	42,722	33,742	158,572	121,934
Add: Depreciation and Amortization	38,401	39,444	155,311	156,496
Less: Finance Cost (net)	19,391	9,911	48,464	48,380
Less: Other expenses	312	120	1,669	659
Add: Derivatives and exchange (gain)/loss	10,811	1,517	21,530	12,423
Cash Profit from Operations before Derivative & Exchange Fluctuation	**72,231**	**64,672**	**285,280**	**241,813**

Section 8

TRENDS AND RATIO ANALYSIS

8.1 Based on Statement of Operations

Consolidated

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**230,155**	**232,171**	**228,452**	**229,616**	**222,193**
Access charges	27,988	28,804	28,077	27,890	28,731
Cost of goods sold	1,306	1,057	988	937	968
Net revenues	**200,861**	**202,310**	**199,386**	**200,790**	**192,495**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	98,862	101,973	100,499	101,635	99,890
Licence Fee	21,735	22,172	21,559	21,925	19,831
EBITDA	**80,505**	**78,276**	**77,494**	**77,669**	**73,186**
Cash profit from operations before Derivative and Exchange Fluctuations	72,231	72,858	68,976	70,642	64,672
EBIT	42,720	39,842	38,524	36,913	33,741
Share of results of Joint Ventures/Associates	2,136	1,800	1,709	1,578	1,673
Profit before Tax	25,155	31,118	29,969	28,848	25,384
Net income	12,553	14,365	13,832	11,085	9,616
Capex	64,460	45,095	37,271	39,857	33,278
Operating Free Cash Flow (EBITDA - Capex)	16,045	33,181	40,224	37,812	39,908
Cumulative Investments	2,265,893	2,258,253	2,221,036	2,161,720	2,158,800

	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
As a % of Total revenues					
Access charges	12.2%	12.4%	12.3%	12.1%	12.9%
Cost of goods sold	0.6%	0.5%	0.4%	0.4%	0.4%
Net revenues	87.3%	87.1%	87.3%	87.4%	86.6%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	43.0%	43.9%	44.0%	44.3%	45.0%
Licence Fee	9.4%	9.5%	9.4%	9.5%	8.9%
EBITDA	35.0%	33.7%	33.9%	33.8%	32.9%
Cash profit from operations before Derivative and Exchange Fluctuations	31.4%	31.4%	30.2%	30.8%	29.1%
EBIT	18.6%	17.2%	16.9%	16.1%	15.2%
Share of results of JV / Associates	0.9%	0.8%	0.7%	0.7%	0.8%
Profit before tax	10.9%	13.4%	13.1%	12.6%	11.4%
Net income	5.5%	6.2%	6.1%	4.8%	4.3%

Refer Note 5, 6, on page 6

India & South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**170,212**	**166,148**	**161,827**	**162,019**	**153,298**
Access charges	20,448	20,774	20,126	19,315	18,895
Cost of goods sold	712	414	461	341	438
Net revenues	**149,053**	**144,960**	**141,240**	**142,363**	**133,965**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	63,516	63,691	62,608	64,245	63,000
Licence Fee	18,282	18,158	17,687	17,996	16,141
EBITDA	**67,604**	**63,324**	**61,195**	**60,700**	**55,343**
EBIT	40,772	36,650	34,692	34,104	29,845
Profit before Tax	38,694	38,198	34,135	33,460	29,010
Net income (before exceptional items)	25,535	25,650	22,960	21,790	18,413
Capex	42,250	27,517	21,250	30,285	22,410
Operating Free Cash Flow (EBITDA - Capex)	25,354	35,806	39,946	30,415	32,933
Cumulative Investments	1,584,349	1,500,781	1,402,788	1,318,040	1,294,057

	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
As a % of Total revenues					
Access charges	12.0%	12.5%	12.4%	11.9%	12.3%
Cost of goods sold	0.4%	0.2%	0.3%	0.2%	0.3%
Net revenues	87.6%	87.2%	87.3%	87.9%	87.4%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	37.3%	38.3%	38.7%	39.7%	41.1%
Licence Fee	10.7%	10.9%	10.9%	11.1%	10.5%
EBITDA	39.7%	38.1%	37.8%	37.5%	36.1%
EBIT	24.0%	22.1%	21.4%	21.0%	19.5%
Profit before tax	22.7%	23.0%	21.1%	20.7%	18.9%
Net income	15.0%	15.4%	14.2%	13.4%	12.0%

Refer Note 7 on page 7

India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**166,705**	**162,564**	**158,155**	**157,870**	**149,104**
Access charges	20,051	20,392	19,749	18,766	18,366
Cost of goods sold	647	344	421	267	337
Net revenues	**146,008**	**141,828**	**137,985**	**138,837**	**130,401**
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	60,578	60,672	59,828	61,280	60,095
Licence Fee	17,907	17,775	17,320	17,611	15,776
EBITDA	**67,870**	**63,594**	**61,088**	**60,524**	**55,047**
EBIT	42,577	38,432	36,033	35,238	30,928
Profit before Tax	41,266	40,734	35,665	35,168	30,699
Net income (before exceptional items)	28,115	28,194	24,499	23,481	20,119
Capex	40,920	27,090	20,588	29,470	20,312
Operating Free Cash Flow (EBITDA - Capex)	26,950	36,504	40,499	31,054	34,735
Cumulative Investments	1,516,524	1,433,023	1,336,906	1,254,975	1,231,352

	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
As a % of Total revenues					
Access charges	12.0%	12.5%	12.5%	11.9%	12.3%
Cost of goods sold	0.4%	0.2%	0.3%	0.2%	0.2%
Net revenues	87.6%	87.2%	87.2%	87.9%	87.5%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & CSR Costs)	36.3%	37.3%	37.8%	38.8%	40.3%
Licence Fee	10.7%	10.9%	11.0%	11.2%	10.6%
EBITDA	40.7%	39.1%	38.6%	38.3%	36.9%
EBIT	25.5%	23.6%	22.8%	22.3%	20.7%
Profit before tax	24.8%	25.1%	22.6%	22.3%	20.6%
Net income	16.9%	17.3%	15.5%	14.9%	13.5%

Refer Note 7 on page 7

South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**3,706**	**3,788**	**3,893**	**4,371**	**4,488**
Access charges	581	552	541	729	764
Cost of goods sold	65	70	40	74	101
Net revenues	**3,061**	**3,166**	**3,312**	**3,568**	**3,623**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	2,953	3,053	2,838	2,949	2,963
Licence Fee	374	383	367	386	365
EBITDA	**(266)**	**(271)**	**107**	**233**	**296**
EBIT	(1,940)	(1,782)	(1,341)	(1,076)	(1,083)
Profit before Tax	(2,707)	(2,536)	(1,531)	(1,650)	(1,689)
Net income (before exceptional items)	(2,715)	(2,545)	(1,539)	(1,633)	(1,706)
Capex	1,330	427	661	815	2,098
Operating Free Cash Flow (EBITDA - Capex)	(1,596)	(698)	(554)	(582)	(1,802)
Cumulative Investments	67,825	67,758	65,883	63,066	62,705

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Exchange Fluctuation Impact					
Reported revenues (Rs Mn)	3,706	3,788	3,893	4,371	4,488
a. QoQ growth (%)	*-2.16%*	*-2.70%*	*-10.92%*	*-2.61%*	*0.50%*
b. Impact of exchange fluctuation (%)) [18]	*-1.26%*	*2.19%*	*0.88%*	*-2.77%*	*-0.79%*
c. QoQ growth in constant currency (%) (a - b)	*-0.90%*	*-4.89%*	*-11.81%*	*0.17%*	*1.28%*
Revenues in constant currency (Rs Mn)[19]	3,753	3,787	3,982	4,515	4,508

Note 18: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter
Note 19: Revenues for above periods restated at the Mar-14 closing exchange rates of each country.

	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
As a % of Total revenues					
Access charges	15.7%	14.6%	13.9%	16.7%	17.0%
Cost of goods sold	1.8%	1.8%	1.0%	1.7%	2.2%
Net revenues	82.6%	83.6%	85.1%	81.6%	80.7%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	79.7%	80.6%	72.9%	67.5%	66.0%
Licence Fee	10.1%	10.1%	9.4%	8.8%	8.1%
EBITDA	-7.2%	-7.1%	2.8%	5.3%	6.6%
EBIT	-52.3%	-47.0%	-34.4%	-24.6%	-24.1%
Profit before tax	-73.0%	-67.0%	-39.3%	-37.8%	-37.6%
Net income	-73.2%	-67.2%	-39.5%	-37.4%	-38.0%

Africa

In INR:

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**62,153**	**68,276**	**68,956**	**69,685**	**70,623**
Access charges	9,543	10,055	10,037	10,456	11,408
Cost of goods sold	597	643	625	595	540
Net revenues	**52,013**	**57,578**	**58,295**	**58,634**	**58,675**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	35,680	38,637	38,166	37,752	37,179
Licence Fee	3,453	4,014	3,872	3,929	3,690
EBITDA	**12,901**	**14,953**	**16,310**	**16,958**	**17,850**
EBIT	1,947	3,195	3,842	2,797	3,904
Profit before Tax	(13,539)	(7,079)	(4,155)	(4,624)	(3,616)
Net income (before exceptional items)	(11,389)	(8,359)	(7,536)	(8,200)	(6,453)
Capex	22,210	17,578	16,021	9,571	10,868
Operating Free Cash Flow (EBITDA - Capex)	(9,309)	(2,625)	289	7,386	6,981
Cumulative Investments	681,544	757,472	818,247	843,679	864,744

	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
As a % of Total revenues					
Access charges	15.4%	14.7%	14.6%	15.0%	16.2%
Cost of goods sold	1.0%	0.9%	0.9%	0.9%	0.8%
Net revenues	83.7%	84.3%	84.5%	84.1%	83.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	57.4%	56.6%	55.3%	54.2%	52.6%
Licence Fee	5.6%	5.9%	5.6%	5.6%	5.2%
EBITDA	20.8%	21.9%	23.7%	24.3%	25.3%
EBIT	3.1%	4.7%	5.6%	4.0%	5.5%
Profit before tax	-21.8%	-10.4%	-6.0%	-6.6%	-5.1%
Net income	-18.3%	-12.2%	-10.9%	-11.8%	-9.1%

Refer Note 7 on page 7

Africa

In USD:

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**1,000**	**1,103**	**1,140**	**1,164**	**1,145**
Access charges	154	163	166	175	185
Cost of goods sold	10	10	10	10	9
Net revenues	**837**	**930**	**964**	**979**	**951**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	574	626	631	630	602
Licence Fee	56	65	64	66	60
EBITDA	**207**	**241**	**270**	**283**	**290**
EBIT	31	51	63	47	64
Profit before Tax	(218)	(115)	(69)	(77)	(58)
Net income (before exceptional items)	(183)	(136)	(124)	(137)	(105)
Capex	364	284	265	160	176
Operating Free Cash Flow (EBITDA - Capex)	(157)	(43)	5	123	114
Cumulative Investments	10,889	11,940	13,280	14,039	14,388

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Exchange Fluctuation Impact					
Reported revenues (US$ Mn)	1,000	1,103	1,140	1,164	1,145
a. QoQ growth (%)	*-9.36%*	*-3.24%*	*-2.00%*	*1.66%*	*-1.76%*
b. Impact of exchange fluctuation (%)) [20]	*-8.14%*	*-5.16%*	*-1.71%*	*-1.38%*	*3.61%*
c. QoQ growth in constant currency (%) (a - b)	*-1.22%*	*1.92%*	*-0.30%*	*3.04%*	*-5.36%*
Revenues in constant currency (US$ Mn)[21]	1,177	1,191	1,169	1,172	1,138

Note 20: Based on Q-o-Q variation and weighted on the revenues of each country for the current quarter.
Note 21: Revenues for above periods restated at the Mar-14 closing exchange rates of each country.

	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
As a % of Total revenues					
Access charges	15.4%	14.7%	14.6%	15.0%	16.2%
Cost of goods sold	1.0%	0.9%	0.9%	0.9%	0.8%
Net revenues	83.7%	84.3%	84.5%	84.1%	83.1%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	57.4%	56.7%	55.4%	54.2%	52.6%
Licence Fee	5.6%	5.9%	5.6%	5.6%	5.2%
EBITDA	20.7%	21.9%	23.6%	24.3%	25.3%
EBIT	3.1%	4.6%	5.6%	4.0%	5.6%
Profit before tax	-21.8%	-10.5%	-6.0%	-6.6%	-5.1%
Net income from operations	-18.3%	-12.3%	-10.9%	-11.8%	-9.1%

Refer Note 7 on page 7

8.2 Financial Trends of Business Operations

Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**134,135**	**131,635**	**126,342**	**127,525**	**120,836**
EBITDA	51,744	49,128	46,458	47,412	42,174
EBITDA / Total revenues	*38.6%*	*37.3%*	*36.8%*	*37.2%*	*34.9%*
EBIT	33,954	31,614	28,983	29,514	25,420
Capex	34,598	20,738	14,890	22,879	12,901
Operating Free Cash Flow (EBITDA - Capex)	17,145	28,391	31,568	24,533	29,273
Cumulative Investments	1,153,195	1,071,544	983,232	906,159	878,872

Telemedia Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**11,288**	**11,171**	**11,160**	**10,705**	**10,242**
EBITDA	5,165	4,407	4,506	3,971	3,816
EBITDA / Total revenues	*45.8%*	*39.5%*	*40.4%*	*37.1%*	*37.3%*
EBIT	2,853	2,016	2,132	1,756	1,420
Capex	1,672	1,679	1,029	689	1,932
Operating Free Cash Flow (EBITDA - Capex)	3,493	2,728	3,477	3,282	1,884
Cumulative Investments	83,571	81,947	80,244	79,225	79,315

Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**6,348**	**6,234**	**6,263**	**5,915**	**5,415**
EBITDA	2,078	1,707	1,529	1,438	967
EBITDA / Total revenues	*32.7%*	*27.4%*	*24.4%*	*24.3%*	*17.9%*
EBIT	80	(360)	(677)	(625)	(1,107)
Capex	1,330	1,630	2,255	2,627	1,779
Operating Free Cash Flow (EBITDA - Capex)	748	77	(726)	(1,189)	(811)
Cumulative Investments	54,109	52,948	51,356	47,977	46,468

Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**17,805**	**16,177**	**17,037**	**16,111**	**16,305**
EBITDA	3,079	3,568	4,102	3,250	3,661
EBITDA / Total revenues	*17.3%*	*22.1%*	*24.1%*	*20.2%*	*22.5%*
EBIT	1,543	1,928	2,487	1,755	2,136
Capex	371	367	328	115	700
Operating Free Cash Flow (EBITDA - Capex)	2,707	3,201	3,774	3,134	2,962
Cumulative Investments	50,881	50,797	49,708	48,574	48,279

Tower Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**13,518**	**13,692**	**13,744**	**13,328**	**13,060**
EBITDA	6,766	6,550	6,355	6,073	6,340
EBITDA / Total revenues	*50.0%*	*47.8%*	*46.2%*	*45.6%*	*48.5%*
EBIT	3,810	3,705	3,579	3,368	3,774
Share of results of Joint ventures / Associates	2,139	1,805	1,728	1,596	1,691
Capex	2,720	2,570	2,054	2,667	2,939
Operating Free Cash Flow (EBITDA - Capex)	4,046	3,980	4,301	3,405	3,401
Cumulative Investments	169,968	171,202	167,914	168,454	174,336

Others

Amount in Rs Mn

Particulars	Quarter Ended				
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14
Total revenues	**715**	**690**	**725**	**779**	**835**
EBITDA	317	(430)	(566)	(360)	(444)
EBIT	306	(430)	(445)	(488)	(434)
Capex	207	153	74	530	140
Operating Free Cash Flow (EBITDA - Capex)	110	(584)	(640)	(890)	(584)
Cumulative Investments	4,800	4,585	4,451	4,585	4,081

8.3 Based on Statement of Financial Position

Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Equity attributable to equity holders of parent	619,564	609,282	615,141	606,977	597,560
Net Debt	668,417	668,388	622,158	577,443	605,416
Net Debt (US$ Mn)	10,679	10,554	10,098	9,609	10,074
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,287,981	1,277,670	1,237,299	1,184,420	1,202,976

	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Return on Equity attributable to equity holders of parent (LTM)	8.5%	8.1%	6.8%	5.4%	4.8%
Return on Capital Employed (LTM)	8.1%	7.3%	6.7%	6.6%	6.5%
Net Debt to EBITDA (LTM) - US$	2.08	2.10	2.06	2.03	2.19
Net Debt to EBITDA (Annualised) - US$	2.06	2.09	1.97	1.85	2.12
Assets Turnover ratio (LTM)	71.1%	70.7%	70.4%	70.2%	69.0%
Interest Coverage ratio (times)	8.21	7.86	9.13	8.59	7.83
Net debt to Equity attributable to equity holders of parent (Times)	1.08	1.10	1.01	0.95	1.01
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	3.14	3.60	3.46	2.77	2.41
Net profit/(loss) per diluted share (in Rs)	3.14	3.59	3.46	2.77	2.41
Book Value Per Equity Share (in Rs)	155.0	152.4	153.9	151.8	149.5
Market Capitalization (Rs Bn)	1,575	1,410	1,616	1,347	1,275
Enterprise Value (Rs Bn)	2,243	2,079	2,238	1,924	1,880

8.4 Operational Performance – India

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Total Customers Base	**000's**	**239,502**	**230,413**	**224,664**	**222,149**	**217,887**
Mobile Services						
Customer Base	000's	226,017	217,215	211,752	209,411	205,519
VLR	%	95.8%	96.1%	95.8%	95.0%	96.0%
Net Additions	000's	8,802	5,463	2,341	3,892	7,006
Pre-Paid (as a % of total Customer Base)	%	94.6%	94.6%	94.7%	94.9%	95.1%
Monthly Churn	%	2.5%	2.7%	3.1%	2.7%	2.4%
Average Revenue Per User (ARPU)	Rs	198	202	198	202	196
Average Revenue Per User (ARPU)	US$	3.2	3.3	3.3	3.4	3.2
Revenue per site per month	Rs	303,748	305,283	295,645	301,594	287,897
Revenues						
Total Revenues	Rs Mn	134,135	131,635	126,342	127,525	120,835
Mobile Services	Rs Mn	131,874	130,137	124,696	126,058	119,113
Others	Rs Mn	2,261	1,498	1,646	1,467	1,721
Voice						
Minutes on the network	Mn	277,869	267,485	263,905	270,827	264,843
Voice Average Revenue Per User (ARPU)	Rs	151	157	158	166	162
Voice Usage per customer	min	418	416	418	435	437
Voice Realization per minute	paisa	36.22	37.67	37.69	38.08	37.16
Non Voice Revenue						
% of Mobile Services	%	23.7%	22.6%	20.2%	18.2%	17.4%
Of Which						
Messaging & VAS as % of Mobile Services	%	5.7%	6.0%	5.4%	5.5%	5.6%
Data as % of Mobile Services	%	17.6%	16.2%	14.5%	12.4%	11.5%
Others as % of Mobile Services	%	0.4%	0.4%	0.4%	0.3%	0.3%
Data						
Data Customer Base	000's	46,386	42,249	40,108	39,320	35,605
Of which no. of 3G data customers	*000's*	*19,441*	*16,940*	*15,445*	*12,535*	*10,255*
As % of Customer Base	*%*	*20.5%*	*19.5%*	*18.9%*	*18.8%*	*17.3%*
Total MBs on the network	Mn MBs	86,627	77,281	67,668	55,610	47,655
Data Average Revenue Per User (ARPU)	Rs	176	170	150	139	133
Data Usage per customer	MBs	656	622	563	495	464
Data Realization per MB	paisa	26.82	27.36	26.67	28.04	28.62
Telemedia Services						
Telemedia Customers	000's	3,411	3,388	3,372	3,350	3,356
Of which no. of Broadband (DSL) customers	*000's*	*1,508*	*1,489*	*1,479*	*1,462*	*1,462*
As % of Customer Base	*%*	44.2%	43.9%	43.9%	43.6%	43.6%
Net Additions	000's	23	17	22	(6)	1
Average Revenue Per User (ARPU)	Rs	1,034	1,036	1,024	1,010	963
Average Revenue Per User (ARPU)	US$	16.6	16.7	16.9	16.9	15.6
Non Voice Revenue as % of Telemedia Revenues	%	66.5%	64.9%	63.2%	63.0%	61.7%
Digital TV						
Digital TV Customers	000's	10,073	9,810	9,540	9,388	9,012
Net additions	000's	263	270	151	376	205
Average Revenue Per User (ARPU)	Rs	214	214	220	214	203
Average Revenue Per User (ARPU)	US$	3.4	3.5	3.6	3.6	3.3
Monthly Churn	%	1.0%	1.0%	1.1%	0.6%	0.9%

8.5 Traffic Trends – India

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Mobile Services	Mn Min	277,869	267,485	263,905	270,827	264,843
Telemedia Services	Mn Min	4,429	4,250	4,363	4,172	4,122
National Long Distance Services	Mn Min	30,649	29,144	28,447	28,036	28,583
International Long Distance Services	Mn Min	4,817	4,264	3,686	3,741	4,103
Total Minutes on Network (Gross)	**Mn Min**	**317,764**	**305,143**	**300,401**	**306,776**	**301,651**
Eliminations	Mn Min	(30,775)	(29,413)	(28,734)	(28,321)	(28,866)
Total Minutes on Network (Net)	**Mn Min**	**286,989**	**275,730**	**271,667**	**278,456**	**272,786**

8.6 Network and Coverage Trends - India

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Mobile Services						
Census Towns	Nos	5,121	5,121	5,121	5,121	5,121
Non-Census Towns & Villages	Nos	464,045	462,779	462,199	461,449	460,783
Population Coverage	%	86.8%	86.8%	86.8%	86.8%	86.7%
Optic Fibre Network	R Kms	197,351	193,625	188,793	186,341	184,211
Sites on Network	Nos	146,539	142,898	141,290	139,894	138,755
Of which no. of 3G sites	*Nos*	*48,825*	*41,850*	*38,055*	*34,564*	*31,301*
Telemedia Services						
Cities covered	Nos	90	87	87	87	87
Airtel Business						
Submarine cable systems	Nos	7	7	7	7	7
Digital TV Services						
Districts Covered	Nos	639	639	639	639	639
Coverage	%	100%	100%	100%	100%	100%

8.7 Tower Infrastructure Services

8.7.1 Bharti Infratel Standalone

Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Total Towers	Nos	37,196	36,747	36,381	36,112	35,905
Total Co-locations	Nos	75,819	74,331	72,597	70,544	69,137
Key Indicators						
Sharing Revenue per sharing operator per month	Rs	36,843	36,989	37,264	37,428	37,591
Average Sharing Factor	Times	2.03	2.01	1.97	1.94	1.90

Additional Information

8.7.2 Indus Towers

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Total Towers	Nos	115,942	115,040	114,101	113,490	113,008
Total Co-locations	Nos	253,513	248,611	242,079	237,562	233,488
Average Sharing Factor	Times	2.17	2.14	2.11	2.08	2.05

8.7.3 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Total Towers	Nos	85,892	85,064	84,303	83,778	83,368
Total Co-locations	Nos	182,294	178,748	174,270	170,320	167,202
Average Sharing Factor	Times	2.11	2.08	2.05	2.02	1.99

8.8 Human Resource Analysis - India

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Total Employees [12]	Nos	18,814	18,823	18,846	18,870	18,975
Number of Customers per employee	Nos	12,730	12,241	11,921	11,773	11,483
Personnel Cost per employee per month	Rs	103,671	97,679	100,264	96,846	92,747
Gross Revenue per employee per month	Rs	2,953,569	2,878,818	2,797,320	2,788,736	2,619,305

Refer Note 12 on page 16.

8.9 South Asia

8.9.1 Operational Performance

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Customer Base	000's	8,603	7,892	7,678	8,650	8,618
VLR	%	88.8%	89.6%	87.8%	83.7%	84.5%
Net Additions	000's	712	213	(972)	32	192
Pre-Paid (as % of total Customer Base)	%	97.6%	97.4%	97.3%	97.2%	97.2%
Monthly Churn	%	3.1%	4.1%	7.3%	5.2%	5.1%
Average Revenue Per User (ARPU)	Rs	149	164	160	168	174
Revenue per site per month	Rs	180,658	183,731	187,812	211,538	219,352
Voice						
Minutes on the network	Mn	8,711	8,278	8,554	10,280	10,345
Voice Average Revenue Per User (ARPU)	Rs	117	130	125	138	143
Voice Usage per customer	min	351	358	351	396	402
Voice Realization per minute	paisa	33.30	36.38	35.62	34.87	35.68
Non Voice Revenue						
% of Mobile revenues	%	21.7%	20.5%	21.7%	18.0%	17.7%
Of Which						
Messaging & VAS as % of Mobile revenues	%	5.7%	6.2%	8.6%	8.1%	7.5%
Data as % of Mobile revenues	%	12.9%	11.1%	10.2%	7.6%	6.8%
Others as % of Mobile revenues	%	3.1%	3.1%	2.9%	2.3%	3.4%
Data						
Data Customer Base	000's	3,474	2,936	2,922	3,001	3,079
As % of Customer Base	*%*	*40.4%*	*37.2%*	*38.1%*	*34.7%*	*35.7%*
Total MBs on the network	Mn MBs	3,492	2,744	2,356	2,098	1,832
Data Average Revenue Per User (ARPU)	Rs	49	48	45	38	35
Data Usage per customer	MBs	361	314	266	238	209
Data Realization per MB	paisa	13.68	15.38	16.88	15.84	16.52

8.9.2 Operational Performance (in constant currency)

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Average Revenue Per User (ARPU)	Rs	151	164	163	174	175
Voice Average Revenue Per User (ARPU)	Rs	117	130	128	143	144
Voice Realization per minute	paisa	33.48	36.40	36.46	36.04	35.86

8.9.3 Network and Coverage Trends

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Sites on Network	Nos	6,867	6,810	6,935	6,885	6,814
Of which no. of 3G sites	*Nos*	*3,050*	*2,504*	*2,350*	*2,105*	*1,986*

8.9.4 Human Resource Analysis

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Total Employees	Nos	750	791	818	783	791
Number of Customers per employee	Nos	11,471	9,977	9,387	11,047	10,895
Personnel Cost per employee per month	Rs	148,266	144,607	149,831	146,535	170,859
Gross Revenue per employee per month	Rs	1,647,237	1,596,326	1,586,530	1,860,852	1,891,159

8.10 Africa

8.10.1 Operational Performance

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Customer Base	000's	76,263	74,599	71,367	69,086	69,443
VLR	%	83.9%	84.0%	85.7%	86.6%	86.9%
Net Additions	000's	1,664	3,232	2,281	(357)	1,136
Pre-Paid (as % of total Customer Base)	%	99.4%	99.4%	99.3%	99.3%	99.3%
Monthly Churn	%	5.8%	5.5%	6.1%	7.0%	6.1%
Average Revenue Per User (ARPU)	US$	4.4	5.1	5.4	5.6	5.5
Revenue per site per month	US$	17,781	20,095	21,283	21,628	21,406
Voice						
Minutes on the network	Mn	31,045	30,361	28,966	28,256	28,155
Voice Average Revenue Per User (ARPU)	US$	3.3	3.9	4.1	4.4	4.4
Voice Usage per customer	min	137	140	138	136	136
Voice Realization per minute	US¢	2.41	2.78	3.00	3.23	3.23
Non Voice Revenue						
% of Mobile revenues	%	25.2%	23.5%	23.8%	21.5%	20.5%
Of Which						
Messaging & VAS as % of Mobile revenues	%	9.3%	9.1%	9.8%	9.2%	9.7%
Data as % of Mobile revenues	%	11.5%	10.5%	10.1%	8.8%	7.7%
Others as % of Mobile revenues	%	4.4%	3.9%	3.9%	3.5%	3.1%
Data						
Data Customer Base	000's	30,379	27,116	26,365	23,650	22,305
As % of Customer Base	*%*	*39.8%*	*36.3%*	*36.9%*	*34.2%*	*32.1%*
Total MBs on the network	Mn MBs	11,256	9,475	8,061	6,541	6,114
Data Average Revenue Per User (ARPU)	US$	1.3	1.5	1.5	1.5	1.4
Data Usage per customer	MBs	130	121	105	96	96
Data Realization per MB	US¢	1.02	1.22	1.43	1.56	1.44

8.10.2 Operational Performance (in constant currency)

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Average Revenue Per User (ARPU)	US$	5.2	5.5	5.6	5.6	5.5
Voice Average Revenue Per User (ARPU)	US$	3.9	4.2	4.2	4.4	4.4
Voice Realization per minute	US¢	2.85	3.01	3.07	3.26	3.21

8.10.3 Network and Coverage Trends

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Sites on Network	Nos	18,819	18,347	17,935	17,781	17,792
Of which no. of 3G sites	*Nos*	*10,011*	*9,228*	*8,104*	*7,165*	*6,923*

8.10.4 Human Resource Analysis

Parameters	Unit	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Total Employees	**Nos**	**5,130**	**5,367**	**5,340**	**5,284**	**5,127**
Number of Customers per employee	Nos	14,866	13,900	13,365	13,075	13,545
Personnel Cost per employee per month	US$	6,127	6,001	6,222	6,415	6,344
Gross Revenue per employee per month	US$	64,976	68,520	71,174	73,400	74,414

Section 9

KEY ACCOUNTING POLICIES AS PER IFRS

1. Investment in Joint Ventures and Associated

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

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

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

2. Property and equipment

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

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

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

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

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

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

3. Goodwill

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

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

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

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

4. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate

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

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

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

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

5. Finance leases

Lessee accounting

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

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

Lessor accounting

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

6. Indefeasible right to use (IRU)

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

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

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

7. Impairment of long – lived assets and intangible assets

The Group reviews its long-lived assets, including identifiable intangibles with finite lives, for impairment whenever events or changes in business circumstances indicate that the carrying amount of assets may not be fully recoverable. Such circumstances include, though are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic climate. For assets that the Group intends to hold for use, if the total of the expected future undiscounted cash flows produced by the asset or asset Group is less than the carrying amount of the assets, a loss is recognized for the

difference between the fair value and carrying value of the assets. For assets the Group intends to dispose of by sale, a loss is recognized for the amount by which the estimated fair value, less cost to sell, is less than the carrying value of the assets. Fair value is determined based on quoted market prices, if available, or other valuation techniques including discounted future net cash flows.

8. Revenue recognition

(i) Service revenues

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

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

Service revenues from the internet and VSAT business comprise revenues from registration, installation and provision of internet and satellite services. Registration fee and installation charges are deferred and amortized over the period of agreement with the customer. Service revenue is recognized from the date of satisfactory installation of equipment and software at the customer site and provisioning of internet and VSAT services. Revenue from prepaid dialup packs is recognized on an actual usage basis and is net of sales returns and discounts.

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

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

Deferred revenue includes amounts received in advance on pre-paid cards and advance from customers and billed to customers, for which related services are yet to monthly rentals on post-paid. The related services are expected to be performed within the next operating cycle.

(ii) Equipment sales

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

(iii) Multiple element arrangements

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

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

9. Licenses

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

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

10. Other intangible assets

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

date they are available for use or placed in service. The intangibles are amortized as follows:

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

11. Income-taxes

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

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

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

12. Borrowing costs

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

13. Derivative financial instruments

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

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

14. Asset Retirement Obligations

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

15. Allowance for uncollectible accounts receivable

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

16. Transactions with non-controlling interests

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

Section 10

GLOSSARY

Technical and Industry Terms

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

Customer Base	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 2G / 3G / 4G network in the last 30 days.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data as % of Mobile Revenue	It is computed by dividing the 'data' revenues by the total revenues of mobile services for the relevant period. Data revenue includes revenue from use of data session on GPRS / 3G / 4G including blackberry.
Data ARPU	Average revenue per data customer per month is computed by: dividing the total data revenues during the relevant period by the average data customers; and dividing the result by the number of months in the relevant period.
Data Customer Base	India: A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days. South Asia / Africa: A customer who used at least one data session of more than 0 Kbs on GPRS / 3G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Data Realization per MB	It is computed by dividing the Data revenues by total MBs consumed on the network.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share.	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.
Earnings Per Diluted Share	Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not a IFRS measure and is defined as operating income adjusted for depreciation and amortization, pre-operating costs and CSR costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization plus Net Debt 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).
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
ILD	International Long Distance Services.
Intangibles	Comprises of goodwill, software, bandwidth, one-time entry fee paid towards acquisition of licenses, distribution network and customer relationships.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology

	becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
KPI	Key Performance Indicators
LTM	Last twelve months.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mn	Million
Messaging & VAS as % of Mobile Revenue	It is computed by dividing 'messaging and VAS' revenue by the total revenues of mobile services for the relevant period. Messaging revenue includes revenue from exchange of text or multimedia messages (MMS) as well as termination revenues from other operators. VAS revenue includes revenue from hello tunes, ring tones, music downloads etc.
MNP	Mobile Number Portability
MoU	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
MPLS	Multi-Protocol Label Switching
Network Site	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not a IFRS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents, short-term investments, restricted cash and restricted cash non-current as at the end of the relevant period. 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 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 for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Income from operations	It is calculated by adding back the interest expense on loans taken for the Africa acquisition to the net income of Africa.
Net Revenues	It is not IFRS measure and is defined as total revenues adjusted for access charges and cost of goods sold for the relevant period.
NLD	National Long Distance Services.
Non Voice Revenue as % of total revenue	It is computed by dividing the total non-voice revenue of the Company (consolidated) by the total revenues for the relevant period. Non-voice revenues include Messaging & VAS and Data revenues for Mobile, VAS and Internet Revenues for Telemedia Services, Bandwidth and Internet Revenues for Airtel Business Services, Media & Broadcasting revenues for DTH Services, site sharing revenues, sale of goods etc.
Non Voice Revenue as % of Mobile Revenue	It is computed by dividing the total non voice revenue of mobile services by the total revenues of mobile services for the relevant period. Non voice revenue, which includes revenue from services other than voice i.e., Messaging & VAS (including SMS, GPRS, MMS, Ring Back Tone), Data, others etc.
Non Voice Revenue as % of Telemedia Revenue	It is computed by dividing the total non voice revenue of Telemedia services by the total revenues of Telemedia services for the relevant period. Non voice revenue for Telemedia services includes revenues from services such as DSL, Leaseline, MPLS, IPTV etc.
Others as % of Mobile Revenues	It is computed by dividing 'other' revenue by the total revenues of mobile services for the relevant period. Others include revenue from infrastructure sharing, sale of goods etc.

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

Regulatory	
BWA	Broadband Wireless Access
3G	Third - Generation Technology
4G	Fourth - Generation Technology
UCC	Unsolicited Commercial Calls
DoT	Department of Telecommunications
IP	Internet Protocol
ITFS	International Toll Free Service
QoS	Quality of Service
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
UAS	Unified Access Service
UASL	Unified Access Service License
USSD	Unstructured Supplementary Services Data
VSAT	Very Small Aperture Terminals
VLR	Visitor Location Register
Others	
BSE	The Stock Exchange, Mumbai
CMAI	Communication Multimedia & Infrastructure
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
DSL	Digital Subscriber Line
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
MMS	Multimedia Messaging Service
MTM	Mark to Market
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
SMS	Short Messaging Service.
BYOD	Bring Your Own Device

STB/CPE	Set Top Box/Customer Premises Equipment
DAS	Digital Addressable System
SIM	Subscriber Identity Module
VAT	Value Added Tax
IPLC	International Private Leased Circuit

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