bharti

April 30, 2019

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

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

Ref: ***Bharti Airtel Limited (BHARTIARTL/532454)***

Sub: ***Quarterly Report of Airtel Africa Limited***

Dear Sir / Madam,

We are enclosing herewith the Quarterly Report for the quarter and year ended March 31, 2019, released by Airtel Africa Limited, a subsidiary of the Company.

Kindly take the same on record.

Thanking you,

Sincerely yours,

For Bharti Airtel Limited

BHARTI AIRTEL LIMITED NEW DELHI

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Encl.: As above

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

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Quarterly report on the results for the fourth quarter and year ended March 31, 2019

AIRTEL AFRICA



AIRTEL AFRICA

April 29, 2019

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

Basis of preparation: In this report the term "IFRS" refers to historical financial information in accordance to International Financial Reporting Standards as adjusted mainly for early adoption of IFRS 16 and exclusion of sold / discontinued operations from all periods presented.

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 Standard (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 "7.2 Use of Non - GAAP Financial Information" on page 30

Safe Harbor: - The full year primary financials of FY2019 are preliminary and unaudited as the audit opinion and notes to account need to be signed over next few days. The management does not expect any material change to these numbers as the final audited signed accounts get available.

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.

Convenience translation: - We publish our financial statements in United States Dollars. All herein to "US dollars", "USD" and "US$" are to United States dollars. Translation of income statement items have been made from local currencies of Africa operating units to USD (unless otherwise indicated) using the respective quarter average rates. Translation of statement of financial position items has been made using the closing rate. All amounts translated as described above are provided solely for the convenience of the reader, and no representation is made that the local currencies or USD amounts referred to herein could have been or could be converted into USD or local currencies 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.

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Others: In this report, the terms "we", "us", "our", " Airtel - Africa", or "Africa", unless otherwise specified or the context otherwise implies, refer to the Airtel Africa Limited and its subsidiaries, Bharti Airtel International (Netherlands) B.V., Africa Towers N.V., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Kenya Limited, Airtel Mobile Commerce Limited (Malawi), Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Rwanda Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce (Tanzania) Limited, Airtel Mobile Commerce Tchad s.a.r.l, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited , Airtel Money RDC S.A., Airtel Money Niger S.A., Airtel Money S.A. (Gabon), Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia Plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company (formerly known as Airtel Tanzania Limited), Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V. , Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V. , Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V. , Bharti Airtel Malawi Holdings B.V. , Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V. , Bharti Airtel Nigeria B.V. , Bharti Airtel Nigeria Holdings II B.V. , Bharti Airtel RDC Holdings B.V. , Bharti Airtel Services B.V. , Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo RDC S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.A.R.L, Société Malgache de Telephonie Cellulaire SA, Tanzania Towers Limited, Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Ltd, Airtel Money Tanzania Limited , Airtel Mobile Commerce Nigeria Limited (incorporate w.e.f. August 31, 2017), Airtel Mobile Commerce (Seychelles) B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Congo B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Kenya B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Madagascar B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Malawi B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Rwanda B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Tchad B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Uganda B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Zambia B.V. (incorporated w.e.f. 29th January, 2019), Airtel Mobile Commerce Nigeria B.V (04-Dec-2018), Airtel International LLP (27-March-2019).

Disclaimer:- This announcement is not for release, publication or distribution in any jurisdiction outside of India and is not directed at any person or entity outside of India. The information contained herein is not for release, publication or distribution, directly or indirectly, in or into Australia, Canada, Japan, the United Kingdom, the United States, or any jurisdiction in which it would be unlawful to do so. This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in Australia, Canada, Japan, the United Kingdom, the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. No securities of Bharti Airtel Limited or Airtel Africa Limited have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any offer or sale of such securities has not been and will not be registered under the Securities Act. There is no intention to register any portion of any offering of securities in the United States of America or to conduct a public offer of any securities in the United States. This announcement does not constitute or form a part of any offer or sale or advice or solicitation or advertisement to purchase and/or subscribe to securities of Bharti Airtel Limited or Airtel Africa Limited.

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SECTION 1

AIRTEL AFRICA – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		IFRS			IFRS				
		2017	2018	2019	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Operating Highlights									
Total Customer Base	000's	76,726	89,262	98,851	89,262	91,193	94,096	97,922	98,851
Total Minutes on Network	Mn Min	134,614	159,549	207,334	44,688	49,666	52,357	52,445	52,866
Data MBs	Mn MBs	125,101	237,563	392,631	69,705	77,811	88,808	105,338	120,674
Airtel Money Transaction Value	US$ Mn	14,639	20,042	26,158	5,645	6,090	6,263	6,917	6,888
Network Towers	Nos	18,959	19,731	21,059	19,731	19,895	20,060	20,582	21,059
Total Employees	Nos	3,654	3,530	3,352	3,530	3,480	3,338	3,334	3,352
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
Population Covered	Mn	351	357	369	357	359	364	367	369
Consolidated Financials (US$ Mn)									
Ongoing Operations									
(Reported Currency)									
Total Revenue	US$ Mn	2,884	2,910	3,077	736	745	769	783	781
EBITDA	US$ Mn	842	1,139	1,332	307	317	332	339	344
EBIT	US$ Mn	195	600	796	191	188	206	203	199
Cash profit from operations before Derivative & Exchange Fluctuations	US$ Mn	324	786	1,001	228	238	242	250	271
Profit before Tax	US$ Mn	(308)	158	441	70	114	62	136	129
Net income	US$ Mn	(630)	(138)	412	(49)	142	64	123	83
Capex	US$ Mn	395	411	630	242	49	106	170	305
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	447	728	702	65	268	226	169	39
Net Debt	US$ Mn	7,597	7,755	4,004	7,755	7,700	6,439	4,189	4,004
Shareholder's Equity	US$ Mn	(768)	(1,085)	2,626	(1,085)	(1,064)	133	2,351	2,626
Total Capital Employed	US$ Mn	6,829	6,670	6,630	6,670	6,636	6,571	6,539	6,630
Key Ratios									
EBITDA Margin	%	29.2%	39.1%	43.3%	41.7%	42.6%	43.2%	43.3%	44.0%
EBIT Margin	%	6.8%	20.6%	25.9%	25.9%	25.2%	26.8%	25.9%	25.5%
Net Profit Margin	%	-21.8%	-4.7%	13.4%	-6.6%	19.1%	8.4%	15.7%	10.6%
Net Debt to EBITDA (LTM)	Times	9.02	6.81	3.01	6.81	6.32	5.11	3.23	3.01
Net Debt to EBITDA (Annualised)	Times	9.02	6.81	3.01	6.32	6.08	4.85	3.09	2.91
Interest Coverage ratio	Times	2.43	3.46	3.86	4.15	3.39	3.58	3.83	4.90
Return on Shareholder's Equity	%			15.7%				11.9%	15.7%
Return on Capital employed	%	-2.0%	4.2%	11.5%	4.1%	7.2%	9.0%	10.3%	11.6%

SECTION 2

FINANCIAL HIGHLIGHTS

The financial results presented in this section are compiled based on historical consolidated financial information prepared in accordance with IFRS on underlying basis.

2.1 Africa Consolidated - Summary of Consolidated Financial Statements

2.1.1 Africa Consolidated Summarized Statement of Operations – (at Reported Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**781**	**736**	**6%**	**3,077**	**2,910**	**6%**
EBITDA	344	307	12%	1,332	1,139	17%
EBITDA / Total revenues	*44.0%*	*417%*	*2.3%*	*43.3%*	*39.1%*	*4%*
EBIT	199	191	5%	796	600	33%
Finance cost (net)	71	121	-41%	354	453	-22%
Share of results of Associate	1	(0)	3653%	(0)	3	-102%
Profit before tax	129	70	84%	441	158	180%
Income tax expense	33	49	-31%	111	155	-29%
Profit after tax (before exceptional items)	96	21	349%	331	3	11828%
Non Controlling Interest (before exceptional items)	6	24	-75%	29	25	16%
Net income (before exceptional items)	89	(3)	3252%	302	(22)	1454%
Exceptional Items (net of tax)	7	54	-87%	(119)	137	-187%
Profit after tax (after exceptional items)	**89**	**(33)**	**370%**	**450**	**(134)**	**436%**
Non Controlling Interest	6	16	-63%	38	4	817%
Net income	**83**	**(49)**	**270%**	**412**	**(138)**	**398%**
Capex	305	242	26%	630	411	53%
Operating Free Cash Flow (EBITDA - Capex)	39	65	-41%	702	728	-4%
Total Capital Employed	6,630	6,670	-1%	6,630	6,670	-1%

2.1.2 Africa Consolidated Summarized Statement of Operations – (in Constant Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**807**	**735**	**10%**	**3,153**	**2,827**	**12%**
EBITDA	354	306	16%	1,365	1,108	23%
EBITDA / Total revenues	*43.8%*	*416%*	*2.2%*	*43.3%*	*39.2%*	*4%*
EBIT	205	190	8%	817	584	40%
Finance cost (net)	72	84	-15%	327	361	-9%
Share of results of Associate	1	(0)	3653%	(0)	3	-102%
Profit before tax*	134	106	27%	489	234	109%
Income tax expense	34	48	-31%	114	153	-26%
Profit after tax (before exceptional items)	101	57	76%	376	81	364%
Non Controlling Interest (before exceptional items)	6	24	-75%	29	25	16%
Net income (before exceptional items)	94	33	187%	346	56	520%
Exceptional Items (net of tax)	7	54	-87%	(118)	128	-192%
Profit after tax (after exceptional items)	**93**	**3**	**3304%**	**494**	**(48)**	**1139%**
Non Controlling Interest	6	16	-63%	38	4	820%
Net income	**88**	**(13)**	**770%**	**456**	**(52)**	**983%**
Capex	305	242	26%	630	411	53%
Operating Free Cash Flow (EBITDA - Capex)	49	64	-24%	735	697	5%
Total Capital Employed	6,630	6,670	-1%	6,630	6,670	-1%

**Derivative & Exchange fluctuation impact is excluded to calculate PBT in Constant Currency.*

Note 1: Closing currency rates as on March 1, 2018 considered for above financial. Reported currency rates are taken for Capex & Capital Employed.

2.2 Africa Consolidated - Summary of Statement of Financial Positions (In Reported Currency)

Amount in US$ Mn

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Assets		
Non-current assets	7,687	7,548
Current assets	1,428	962
Total assets	**9,114**	**8,509**
Liabilities		
Non-current liabilities	3,576	5,128
Current liabilities	3,108	4,698
Total liabilities	**6,684**	**9,826**
Equity & Non Controlling Interests		
Equity	2,626	(1,085)
Non controlling interests	(195)	(232)
Total Equity & Non Controlling Interests	**2,430**	**(1,317)**
Total Equity and liabilities	**9,114**	**8,509**

SECTION 3

REGION WISE – SUMMARY OF FINANCIAL STATEMENTS

Regional reporting includes all businesses of that geography.

3.1 Summarized Statement of Operations

3.1.1 Nigeria

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**301**	**250**	**20%**	**1,106**	**989**	**12%**
EBITDA	161	114	40%	550	405	36%
EBITDA / Total revenues	*53.4%*	*45.7%*		*49.7%*	*40.9%*	
EBIT	119	76	57%	393	225	75%
Capex	67	109	-38%	180	185	-3%
Operating Free Cash Flow (EBITDA - Capex)	93	5	1668%	370	219	69%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**302**	**250**	**21%**	**1,112**	**889**	**25%**
EBITDA	161	114	42%	553	369	50%
EBITDA / Total revenues	*53.4%*	*45.5%*		*49.7%*	*415%*	
EBIT	119	75	58%	396	206	92%
Capex	67	109	-38%	180	185	-3%
Operating Free Cash Flow (EBITDA - Capex)	94	5	1886%	373	183	104%

Refer note 1 on page no. 5

3.1.2 East Africa (Kenya, Uganda, Rwanda, Tanzania, Malawi, Zambia)

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**273**	**257**	**6%**	**1,102**	**1,019**	**8%**
EBITDA	114	93	22%	442	385	15%
EBITDA / Total revenues	*417%*	*36.2%*		*40.1%*	*37.7%*	
EBIT	58	44	32%	216	181	20%
Capex	119	94	27%	257	138	87%
Operating Free Cash Flow (EBITDA - Capex)	(5)	(1)	-727%	185	247	-25%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**287**	**257**	**12%**	**1,142**	**1,014**	**13%**
EBITDA	120	93	29%	461	382	21%
EBITDA / Total revenues	*417%*	*36.2%*		*40.4%*	*37.6%*	
EBIT	61	44	40%	229	178	28%
Capex	119	94	27%	257	138	87%
Operating Free Cash Flow (EBITDA - Capex)	1	(1)	262%	204	244	-16%

Refer note 1 on page no. 5

3.1.3 Rest of Africa (Niger, Gabon, T Chad, Congo, DRC, Madagascar, Seychelles)

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**211**	**233**	**-10%**	**888**	**919**	**-3%**
EBITDA	79	102	-23%	339	341	0%
EBITDA / Total revenues	*37.4%*	*43.7%*		*38.2%*	*37.1%*	
EBIT	33	52	-36%	159	122	31%
Capex	118	43	177%	190	88	117%
Operating Free Cash Flow (EBITDA - Capex)	(39)	59	-167%	149	253	-41%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**221**	**232**	**-5%**	**919**	**942**	**-2%**
EBITDA	82	101	-19%	350	349	0%
EBITDA / Total revenues	*37.1%*	*43.6%*		*38.1%*	*37.0%*	
EBIT	34	51	-33%	164	125	31%
Capex	118	43	177%	190	88	117%
Operating Free Cash Flow (EBITDA - Capex)	(36)	59	-162%	160	261	-39%

Refer note 1 on page no. 5

3.2 Region Wise Contribution (In Constant Currency)

Quarter Ended:

Amount in US$ Mn, except ratios

Region	Quarter Ended Mar 2019					
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total
Nigeria	302	37%	161	46%	67	22%
East Africa	287	36%	120	34%	119	39%
Rest of Africa	221	27%	82	23%	118	39%
Sub Total	**811**	**100%**	**363**	**103%**	**305**	**100%**
Eliminations / Others	(4)	0%	(10)	-3%	0	0%
Total (Africa)	**807**	**100%**	**354**	**100%**	**305**	**100%**

Refer note 1 on page no. 5

Year Ended:

Amount in US$ Mn, except ratios

Region	Year Ended Mar 2019					
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total
Nigeria	1,112	35%	553	41%	180	29%
East Africa	1,142	36%	461	34%	257	41%
Rest of Africa	919	29%	350	26%	190	30%
Sub Total	**3,173**	**101%**	**1,364**	**100%**	**629**	**100%**
Eliminations / Others	(19)	-1%	0	0%	1	0%
Total (Africa)	**3,153**	**100%**	**1,365**	**100%**	**630**	**100%**

Refer note 1 on page no. 5

SECTION 4

PRODUCT WISE – SUMMARY OF FINANCIAL STATEMENTS

4.1 Mobile - Summarized Statement of Operations

4.1.1 Africa Consolidated Summarized Statement of Operations

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**739**	**698**	**6%**	**2,918**	**2,777**	**5%**
EBITDA	321	294	9%	1,234	1,084	14%
EBITDA / Total revenues	*43.4%*	*42.1%*		*42.3%*	*39.1%*	
EBIT	179	157	14%	678	487	39%
Capex	297	244	21%	614	409	50%
Operating Free Cash Flow (EBITDA - Capex)	24	49	-51%	620	676	-8%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**763**	**697**	**9%**	**2,988**	**2,694**	**11%**
EBITDA	330	293	13%	1,263	1,053	20%
EBITDA / Total revenues	*43.2%*	*42.0%*		*42.3%*	*39.1%*	
EBIT	183	156	17%	694	470	48%
Capex	297	244	21%	614	409	50%
Operating Free Cash Flow (EBITDA - Capex)	33	48	-32%	649	645	1%

Refer note. 1 on page no. 5

4.1.2 Nigeria

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**299**	**249**	**20%**	**1,100**	**988**	**11%**
EBITDA	159	113	41%	545	403	35%
EBITDA / Total revenues	*53.3%*	*45.6%*		*49.5%*	*40.8%*	
EBIT	118	75	57%	388	223	74%
Capex	67	109	-38%	180	185	-3%
Operating Free Cash Flow (EBITDA - Capex)	92	4	1996%	365	218	68%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**301**	**249**	**21%**	**1,107**	**887**	**25%**
EBITDA	160	113	42%	548	368	49%
EBITDA / Total revenues	*53.3%*	*45.3%*		*49.5%*	*414%*	
EBIT	118	74	59%	391	205	91%
Capex	67	109	-38%	180	185	-3%
Operating Free Cash Flow (EBITDA - Capex)	93	4	2310%	368	182	102%

Refer note 1 on page no. 5

4.1.3 East Africa (Kenya, Uganda, Rwanda, Tanzania, Malawi, Zambia)

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**243**	**231**	**5%**	**990**	**927**	**7%**
EBITDA	92	84	10%	382	352	8%
EBITDA / Total revenues	*37.8%*	*36.2%*		*38.6%*	*38.0%*	
EBIT	37	35	4%	160	152	5%
Capex	112	93	21%	245	136	81%
Operating Free Cash Flow (EBITDA - Capex)	(20)	(9)	-124%	136	217	-37%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**255**	**231**	**10%**	**1,024**	**922**	**11%**
EBITDA	97	84	16%	398	349	14%
EBITDA / Total revenues	*38.0%*	*36.2%*		*38.8%*	*37.9%*	
EBIT	40	35	11%	170	150	13%
Capex	112	93	21%	245	136	81%
Operating Free Cash Flow (EBITDA - Capex)	(15)	(9)	-67%	152	214	-29%

Refer note 1 on page no.5

4.1.4 Rest of Africa (Niger, Gabon, T Chad, Congo, DRC, Madagascar, Seychelles)

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**199**	**222**	**-10%**	**838**	**877**	**-4%**
EBITDA	69	97	-28%	308	329	-6%
EBITDA / Total revenues	*35.0%*	*43.6%*		*36.7%*	*37.5%*	
EBIT	24	47	-48%	129	111	16%
Capex	117	43	174%	189	88	115%
Operating Free Cash Flow (EBITDA - Capex)	(48)	54	-189%	119	241	-51%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Total revenues	**208**	**221**	**-5%**	**867**	**900**	**-4%**
EBITDA	72	96	-25%	317	337	-6%
EBITDA / Total revenues	*34.7%*	*43.6%*		*36.5%*	*37.4%*	
EBIT	25	46	-46%	133	115	16%
Capex	117	43	174%	189	88	115%
Operating Free Cash Flow (EBITDA - Capex)	(45)	53	-185%	128	249	-49%

Refer Note No. 1 on page no. 5

4.2 Mobile - Region Wise Contribution (In Constant Currency)

Quarter Ended:

Amount in US$ Mn, except ratios

Region	Quarter Ended Mar 2019					
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total
Nigeria	301	39%	160	49%	67	23%
East Africa	255	33%	97	29%	112	38%
Rest of Africa	208	27%	72	22%	117	40%
Sub Total	**765**	**100%**	**330**	**100%**	**297**	**100%**
Eliminations / Others	(2)	0%	0	0%	0	0%
Total (Africa)	**763**	**100%**	**330**	**100%**	**297**	**100%**

Refer Note No. 1 on page no. 5

Year Ended:

Amount in US$ Mn, except ratios

Region	Year Ended Mar 2019					
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total
Nigeria	1,107	37%	548	43%	180	29%
East Africa	1,024	34%	398	31%	245	40%
Rest of Africa	867	29%	317	25%	189	31%
Sub Total	**2,999**	**100%**	**1,263**	**100%**	**614**	**100%**
Eliminations / Others	(10)	0%	0	0%	0	0%
Total (Africa)	**2,988**	**100%**	**1,263**	**100%**	**614**	**100%**

Refer Note No. 1 on page no. 5

4.3 Airtel Money - Summarized Statement of Operations

4.3.1 Africa Consolidated Summarized Statement of Operations

In Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		
	Mar-19	Dec-18	Q-on-Q Growth
Total revenues	**67**	**64**	**4%**
EBITDA	32	29	13%
EBITDA / Total revenues	*48.4%*	*44.4%*	
EBIT	31	26	18%
Capex	8	2	261%
Operating Free Cash Flow (EBITDA - Capex)	24	26	-8%

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		
	Mar-19	Dec-18	Q-on-Q Growth
Total revenues	**70**	**68**	**3%**
EBITDA	34	30	12%
EBITDA / Total revenues	*48.2%*	*44.4%*	
EBIT	32	28	17%
Capex	8	2	261%
Operating Free Cash Flow (EBITDA - Capex)	26	28	-7%

Refer Note No. 1 on page no. 5

4.4 Product Wise Contribution (In Constant Currency)

Quarter Ended:

Amount in US$ Mn, except ratios

Products	Quarter Ended Mar 2019					
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total
Mobile	763	95%	330	93%	297	97%
Airtel Money	70	9%	34	10%	8	3%
Sub Total	**833**	**103%**	**363**	**103%**	**305**	**100%**
Eliminations / Others	(26)	-3%	(10)	-3%	0	0%
Total (Africa)	**807**	**100%**	**354**	**100%**	**305**	**100%**

Refer Note No. 1 on page no. 5

Year Ended:

Amount in US$ Mn, except ratios

Products	Year Ended Mar 2019					
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total
Mobile	2,988	95%	1,263	93%	614	98%
Airtel Money	243	8%	102	7%	14	2%
Sub Total	**3,231**	**102%**	**1,364**	**100%**	**630**	**100%**
Eliminations / Others	(78)	-2%	0	0%	(0)	0%
Total (Africa)	**3,153**	**100%**	**1,365**	**100%**	**630**	**100%**

Refer Note No. 1 on page no. 5

SECTION 5

OPERATING HIGHLIGHTS

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

5.1 Africa – Operational Performance

5.1.1 Africa Operational Performance

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Customer Base	000's	98,851	97,922	0.9%	89,262	10.7%
Net Additions	000's	929	3,827	-75.7%	5,133	-81.9%
Monthly Churn	%	5.4%	4.7%		4.1%	
Average Revenue Per User (ARPU)	US$	2.7	2.8	-3.4%	2.8	-3.1%
Voice						
Voice Revenue	$ Mn	497	500	-0.6%	473	5.2%
Minutes on the network	Mn	52,866	52,445	0.8%	44,688	18.3%
Voice Average Revenue Per User (ARPU)	US$	1.7	1.7	-3.5%	1.8	-7.2%
Voice Usage per customer	min	179	183	-2.1%	172	4.4%
Data						
Data Revenue	$ Mn	192	180	6.9%	149	29.6%
Data Customer Base	000's	30,024	29,264	2.6%	24,941	20.4%
As % of Customer Base	%	30.4%	29.9%		27.9%	
Total MBs on the network	Mn MBs	120,674	105,338	14.6%	69,705	73.1%
Data Average Revenue Per User (ARPU)	US$	2.2	2.1	2.8%	2.1	6.8%
Data Usage per customer	MBs	1,375	1,248	10.1%	963	42.7%
Airtel Money						
Transaction Value	$ Mn	6,888	6,917	-0.4%	5,645	22.0%
Transaction Value per Sub	US$	167	166	0.5%	170	-1.6%
Airtel Money Revenue	$ Mn	70	68	3.4%	46	53.1%
Active Customers	000's	14,216	13,805	3.0%	11,465	24.0%
Airtel Money ARPU	US$	1.7	1.6	4.3%	1.4	23.5%
Network & coverage						
Network towers	Nos	21,059	20,582	477	19,731	1,328
Owned Towers	Nos	4,422	4,441	(19)	4,397	25
Leased Towers	Nos	16,637	16,141	496	15,334	1,303
Of which Mobile Broadband towers	Nos	16,426	15,734	692	13,725	2,701
Total Mobile Broadband Base stations	Nos	32,501	29,650	2,851	20,093	12,408
Revenue Per Site Per Month	US$	12,888	13,271	-2.9%	12,597	2.3%

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5

5.2 Nigeria Operational Performance

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Customer Base	000's	37,121	36,608	1.4%	31,734	17.0%
Net Additions	000's	513	2,427	-78.8%	823	-37.6%
Monthly Churn	%	5.7%	4.2%		5.1%	
Average Revenue Per User (ARPU)	US$	2.7	2.7	-0.2%	2.7	2.5%
Voice						
Voice Revenue	$ Mn	201	190	5.6%	176	13.9%
Minutes on the network	Mn	15,878	15,368	3.3%	13,660	16.2%
Voice Average Revenue Per User (ARPU)	US$	1.8	1.8	0.6%	1.9	-3.4%
Voice Usage per customer	min	143	145	-1.5%	145	-1.4%
Data						
Data Revenue	$ Mn	80	67	19.9%	50	60.8%
Data Customer Base	000's	14,667	13,580	8.0%	11,161	31.4%
As % of Customer Base	%	39.5%	37.1%		35.2%	
Total MBs on the network	Mn MBs	62,968	54,005	16.6%	34,324	83.5%
Data Average Revenue Per User (ARPU)	US$	1.9	1.7	12.0%	1.5	24.1%
Data Usage per customer	MBs	1,479	1,358	8.9%	1,045	41.5%
Network & coverage						
Network towers	Nos	8,368	7,997	371	7,413	955
Owned Towers	Nos	260	259	1	228	32
Leased Towers	Nos	8,108	7,738	370	7,185	923
Of which Mobile Broadband towers	Nos	6,810	6,311	499	5,663	1,147
Total Mobile Broadband Base stations	Nos	11,729	10,369	1,360	5,932	5,797
Revenue Per Site Per Month	US$	12,288	12,306	-0.1%	11,268	9.0%

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5.

5.3 East Africa Operational Performance (Kenya, Uganda, Rwanda, Tanzania, Malawi, Zambia)

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Customer Base	000's	42,858	42,535	0.8%	38,958	10.0%
Net Additions	000's	323	1,270	-74.6%	3,886	-91.7%
Monthly Churn	%	5.1%	4.7%		2.6%	
Average Revenue Per User (ARPU)	US$	2.2	2.4	-6.2%	2.3	-2.8%
Voice						
Voice Revenue	$ Mn	151	163	-7.6%	140	7.3%
Minutes on the network	Mn	30,202	30,048	0.5%	24,913	21.2%
Voice Average Revenue Per User (ARPU)	US$	1.2	1.3	-9.9%	1.3	-6.7%
Voice Usage per customer	min	236	241	-2.0%	224	5.4%
Data						
Data Revenue	$ Mn	70	70	-0.1%	62	13.6%
Data Customer Base	000's	10,920	10,807	1.0%	10,070	8.4%
As % of Customer Base	%	25.5%	25.4%		25.8%	
Total MBs on the network	Mn MBs	47,291	41,353	14.4%	28,694	64.8%
Data Average Revenue Per User (ARPU)	US$	2.2	2.2	-2.7%	2.1	0.8%
Data Usage per customer	MBs	1,459	1,310	11.4%	997	46.3%
Network & coverage						
Network towers	Nos	8,449	8,346	103	8,126	323
Owned Towers	Nos	2,401	2,425	(24)	2,439	(38)
Leased Towers	Nos	6,048	5,921	127	5,687	361
Of which Mobile Broadband towers	Nos	6,644	6,487	157	5,624	1,020
Total Mobile Broadband Base stations	Nos	15,551	14,234	1,317	10,419	5,132
Revenue Per Site Per Month	US$	11,365	11,958	-5.0%	10,911	4.2%

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5.

5.4 Rest of Africa Operational Performance (Niger, Gabon, T Chad, Congo, DRC, Madagascar, Seychelles)

Parameters	Unit	Mar-19	Dec-18	Q-on-Q Growth	Mar-18	Y-on-Y Growth
Customer Base	000's	18,872	18,779	0.5%	18,570	1.6%
Net Additions	000's	93	129	-28.4%	424	-78.1%
Monthly Churn	%	5.6%	5.5%		5.7%	
Average Revenue Per User (ARPU)	US$	3.9	4.1	-4.8%	4.2	-6.5%
Voice						
Voice Revenue	$ Mn	149	154	-3.0%	160	-6.8%
Minutes on the network	Mn	6,786	7,029	-3.5%	6,114	11.0%
Voice Average Revenue Per User (ARPU)	US$	2.7	2.7	-3.3%	2.9	-8.7%
Voice Usage per customer	min	121	126	-3.8%	111	8.7%
Data						
Data Revenue	$ Mn	42	43	-1.6%	37	14.1%
Data Customer Base	000's	4,437	4,877	-9.0%	3,710	19.6%
As % of Customer Base	%	23.5%	26.0%		20.0%	
Total MBs on the network	Mn MBs	10,415	9,980	4.4%	6,687	55.7%
Data Average Revenue Per User (ARPU)	US$	3.3	3.3	0.3%	3.4	-4.1%
Data Usage per customer	MBs	815	766	6.4%	622	30.9%
Network & coverage						
Network towers	Nos	4,242	4,239	3	4,192	50
Owned Towers	Nos	1,761	1,757	4	1,730	31
Leased Towers	Nos	2,481	2,482	(1)	2,462	19
Of which Mobile Broadband towers	Nos	2,972	2,936	36	2,438	534
Total Mobile Broadband Base stations	Nos	5,221	5,047	174	3,742	1,479
Revenue Per Site Per Month	US$	17,352	18,174	-4.5%	18,434	-5.9%

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5

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SECTION 6

MANAGEMENT DISCUSSION AND ANALYSIS

6.1 Reporting change

- The information contained in this report is based on AAL consolidated financial statements under IFRS adjusted mainly for early adoption of IFRS 16 and exclusion of sold / discontinued operations from all periods presented. Accordingly, previous period numbers have been restated to make them comparable.

- The information, apart from the extract of the Financial Statements in Section 7, is on underlying basis and exceptional items are shown separately. This enables an organic comparison of results with past periods.

6.2 Key company developments

Africa

- During the quarter, 'Qatar Investment Authority' (QIA) has infused equity of $ 200 Mn. Total pre-IPO private placement now stands at $ 1.45 Bn.

- Company has announced an intended IPO at London Stock Exchange during the year 2019-20 and activities relating to the IPO have been initiated.

Nigeria

- An application for Payment Service Bank (PSB) license has been filed with Central Bank of Nigeria.

- Airtel Nigeria has completed the rights issue in Q4'19. Post the rights issue, Airtel holding in Nigeria is 91.77%.

- Airtel Nigeria was named 'Brand of the Year 2018' by the Board of Editors of "Leadership", one of foremost newspapers.

East Africa

- Airtel has achieved Network Leadership in Uganda with full 4G LTE Coverage across all its sites. Airtel is the first telco to achieve countrywide LTE coverage in Uganda.

- Airtel Kenya is in the process of seeking regulatory approvals from relevant authorities for merger with Telkom Kenya.

Rest of Africa

- Airtel Chad has signed an agreement with the Ministry of National Education for payment of Salaries to teachers through Airtel Money in Tchad.

6.3 Results of Operations

The financial results presented in this section are compiled based on historical consolidated financial information prepared in accordance with IFRS on underlying basis.

Key Highlights – For the full year ended March 31, 2019

- **Overall customer base at 99 Mn across 14 countries (up 10.7% Y-o-Y)**
- **Net addition of 10 Mn customers over the previous year**
- **Africa mobile data traffic at 392.6 Bn MBs (up 65.3% Y-o-Y)**
- **Total revenues of $ 3,153 Mn; up 11.6% Y-o-Y**
- **EBITDA at $ 1,365 Mn; up 23.2% Y-o-Y; EBITDA margin at 43.3%; up 4.1% Y-o-Y**
- **EBIT at $ 817 Mn; up 39.8% Y-o-Y**
- **Return on Capital Employed (ROCE) at 11.6%**

Key Highlights – For the quarter ended March 31, 2019

- **Q4'19 mobile data traffic at 120.7 Bn MBs (up 73.1% Y-o-Y)**
- **Total revenues of $ 807 Mn; up 9.8% Y-o-Y**
- **EBITDA at $ 354 Mn; up 15.7% Y-o-Y; EBITDA margin up 2.2% Y-o-Y**
- **EBIT at $ 205 Mn; up 7.9% Y-o-Y**

Results for the full year ended March 31, 2019

6.3.1 Airtel Africa Consolidated

The year has been marked with significant events in African operations primarily related to the intended IPO.

Seven leading global investors comprising Warburg Pincus, Temasek, Singtel, SoftBank Group International, Qatar Investment Authority (QIA) and others have invested $1.45 Billion in Airtel Africa Limited through primary equity issuance.

Airtel Africa Ltd, appointed Global banks comprising J.P. Morgan, Citigroup, BofA Merrill Lynch, Absa Group Limited, Barclays Bank PLC, BNP Paribas, Goldman Sachs International and Standard Bank Group for an intended IPO on International Stock Exchange.

Company has announced an intended IPO at London Stock Exchange during the year 2019-20 and activities relating to the IPO have been initiated.

During the year, the company has completed substantial network modernization to cater to data coverage and capacity requirements. With this modernization, company now provides U 900 in 12 OPCOs and 4G services in 11 OPCOs.

In Africa, exchange rates have been largely stable except devaluation of CFA in Franco countries and Zambian Kwacha which have seen currency depreciation versus the US dollar. To enable comparison on an underlying basis, all financials and all operating metrics mentioned below are in constant currency rates as of March 1, 2018. PBT as mentioned below excludes any realized/unrealized derivatives and exchange gain or loss for the period.

As on Mar 31, 2019, the company had an aggregate customer base of 98.9 Mn as compared to 89.3 Mn in previous year, an increase of 10.7%. Customer churn for the year has increased to 5.0% as compared to 4.4% in the previous year mainly due to introduction of stringent regulations around KYC. Total minutes on network during the year registered a growth of 29.9% to 207.3 Bn as compared to 159.5 Bn in the previous year.

Data customers increased by 5.1 Mn to 30.0 Mn as compared to 24.9 Mn in the previous year. Data customers now represent 30.4% of the total customer base, as compared to 27.9% in the previous year. The total MBs on the network grew by 65.3% to 392.6 Bn MBs compared to 237.5 Bn MBs in the previous year. Average Data usage per customer during the year was at 1,192 MBs as compared to 954 MBs in the previous year, an increase of 25.0%.

The total customer base using the Airtel Money platform increased by 24.0% to 14.2 Mn as compared to 11.5 Mn in the previous year. Total value of transactions on the Airtel money platform has witnessed a growth of 30.5% to $ 26.2 Bn as compared to $ 20.0 Bn in the previous year. Airtel Money revenue is at $ 243.3 Mn as compared to $ 152.4 Mn in the previous year reflecting a growth of 59.7%.

The company has 21,059 network towers at end of the year compared to 19,731 in the previous year. 3G has been rolled out in 14 countries and 4G across 11 countries. Out of the total number of towers, 16,426 are mobile broadband towers. The company has total 32,501 mobile broadband base stations at the end of the year compared to 20,093 at the end of the previous year.

Africa revenues for full year ended March 31, 2019 at $ 3,153 Mn grew by 11.6% as compared to $ 2,827 Mn in the previous year. Increase in Data & Airtel Money penetration led to faster net revenue growth of 13.2%.

Opex for the year is at $ 1,160 Mn as compared to $ 1,103 Mn in the previous year. EBITDA for year is at $ 1,365 Mn as compared to $ 1,108 Mn in the previous year. EBITDA margin at 43.3% improved by 4.1% as compared to 39.2% in the previous year. Depreciation and amortization charges were at $ 544 Mn as compared to $ 520 Mn in the previous year. EBIT for the year was at $ 817 Mn as compared to $ 584 Mn in the previous year.

The resultant profit before tax and exceptional items for the year is at $ 489 Mn as compared to $ 234 Mn in the previous year.

On reported basis, after accounting for the finance costs and taxes and exceptional items, the net income for the year is $ 412 as compared to a loss of $ 138 Mn in the previous year.

Capital expenditure during the year was $ 630 Mn for African operations, largely on account of investment in data capacities and network modernization. Operating free cash flow during the year is at $ 735 Mn, as compared to $ 697 Mn in the previous year.

6.3.2 Exceptional Items

Exceptional gain during the year ended March 31, 2019 was $ 118 Mn (net of Tax) mainly on account of creation of deferred tax assets in Nigeria partially offset by network modernization across various OPCOs.

6.3.3 Region wise – Africa

6.3.3.1 Nigeria

As on March 31, 2019, Nigeria had a customer base of 37.1 Mn as compared to 31.7 Mn in previous year, an increase of 17.0%.

Voice revenue at $ 744 Mn reflects a growth of 16.9% as compared to $ 637 Mn in the previous year which is largely driven by minutes growth of 29.1% to 60.2 Bn as compared to 46.7 Bn in previous year.

Data revenue at $ 261 Mn reflects a growth of 56.1% as compared to $ 167 Mn in the previous year mainly driven by data customer growth of 31.4% to 14.7 Mn as compared to 11.2 Mn in the previous year. Also total MBs on network grew by 57.8% to 195.9 Bn MBs as compared to 124.2 Bn MBs in the previous year.

Total network towers were at 8,368 at the end of the year as compared to 7,413 in the previous year. The mobile broadband

base stations were at 11,729 as compared to 5,932 in the previous year.

For the year ended March 31, 2019, revenues from Nigeria were at $ 1,112 Mn reflecting a growth of 25.2%, as compared to $ 889 Mn in the previous year mainly driven by customer growth of 17.0%. Overall ARPU for the year at $ 2.7 was flat compared to previous year.

EBITDA for the year ended March 31, 2019 was at $ 553 Mn as compared to $ 369 Mn in previous year. EBITDA margin increased to 49.7% as compared to 41.5% in the previous year. EBIT was at $ 396 Mn as compared to $ 206 Mn in the previous year.

During the year, Nigeria incurred a capex of $ 180 Mn, primarily on network expansion and upgradation. The operating free cash flow for the year was $ 373 Mn as compared to $ 183 Mn in the previous year.

6.3.3.2 East Africa

As on March 31, 2019, East Africa had a customer base of 42.9 Mn as compared to 39.0 Mn in the previous year, reflecting a growth of 10.0%. Customer churn for the year was 4.8% as compared to 4.0% in the previous year. The increase in churn is largely contributed by customer disconnections related to stringent KYC regulations.

Voice revenue at $ 618 Mn reflects a growth of 6.2% as compared to $ 581 Mn in the previous year which is largely driven by minutes growth of 34.5% at 118.9 Bn as compared to 88.3 Bn in the previous year.

Data revenue at $ 275 Mn reflects a growth of 22.0% as compared to $ 225 Mn in previous year mainly driven by data customer growth of 8.4% to 10.9 Mn as compared to 10.1 Mn in previous year. Also total MBs on network grew by 73.1% at 159.1 Bn MBs as compared to 91.9 Bn MBs in the previous year.

Total network towers were at 8,449 at the end of the year as compared to 8,126 in the previous year. The mobile broadband base stations were 15,551 as compared to 10,419 in the previous year.

For the year ended March 31, 2019, revenues from East Africa region were at $ 1,142 Mn reflecting a growth of 12.6% as compared to $ 1,014 Mn in the previous year mainly driven by customer growth of 10.0%.

EBITDA for the year was at $ 461 Mn as compared to $ 382 Mn in the previous year. EBITDA margin for the year was 40.4% as compared to 37.6% in the previous year. EBIT was at $ 229 Mn as compared to $ 178 Mn in the previous year.

During the year, East Africa incurred a capex of $ 258 Mn primarily on network expansion. The operating free cash flow for the year was $ 203 Mn as compared to $ 244 Mn in the previous year.

6.3.3.3 Rest of Africa

As on March 31, 2019, Rest of Africa had a customer base of 18.9 Mn as compared to 18.6 Mn in the previous year reflecting a growth of 1.6%.

Voice revenue at $ 618 Mn reflects a drop of 8.1% as compared to $ 673 Mn in the previous year which is largely driven by decline in Voice ARPU by 13.0%

Data revenue at $ 164 Mn reflects a growth of 16.8% as compared to $ 140 Mn in the previous year mainly driven by data customer base growth of 19.6% to 4.4 Mn as compared to 3.7 Mn in the previous year. Also total MBs on network grew by 75.3% to 37.6 Bn MBs as compared to 21.4 Bn MBs in the previous year.

Total network towers were at 4,242 at the end of the year as compared to 4,192 in the previous year. The mobile broadband base stations were at 5,221 as compared to 3,742 in the previous year.

For the year ended March 31, 2019, revenues from Rest of Africa region were $ 919 Mn, reflecting a decline of 2.5% as compared to $ 942 Mn in the previous year.

EBITDA for the year was at $ 350 Mn as compared to $ 349 Mn in the previous year. EBITDA margin for the year was at 38.1% as compared to 37.0% in the previous year. EBIT was at $ 164 Mn as compared to $ 125 Mn in the previous year.

During the year, Rest of Africa incurred a capex of $ 190 Mn primarily on network infrastructure and data capacities. The operating free cash flow for the year was at $ 160 Mn as compared to $ 261 Mn in the previous year.

6.3.4 Product wise Africa

6.3.4.1 Mobile services:

During the year ended March 31, 2019, revenues from Mobile services were at $ 2,988 Mn reflecting growth of 10.9% as compared to $ 2694 Mn in the previous year largely driven by customer growth of 10.7%.

EBITDA for the year was at $ 1,263 Mn as compared to $ 1,053 Mn in the previous year. EBITDA margin for the year increased to 42.3% as compared to 39.1% in the previous year. EBIT was at $ 694 Mn as compared to $ 470 Mn in the previous year.

During the year, total capex incurred was at $ 614 Mn primarily on network expansion and modernization. The operating free cash flow for the year was at $ 649 Mn as compared to $ 645 Mn in the previous year.

Results for the quarter ended March 31, 2019

6.4.1 Airtel Africa Consolidated

As on Mar 31, 2019, the company had an aggregate customer base of 98.9 Mn as compared to 89.3 Mn in the corresponding quarter last year, an increase of 10.7%. Customer churn for the quarter increased to 5.4% as compared to 4.7% in the previous quarter. Total minutes on network during the quarter registered a growth of 18.3% to 52.9 Bn as compared to 44.7 Bn in the corresponding quarter last year.

Data customers increased by 5.1 Mn to 30.0 Mn as compared to 24.9 Mn in the corresponding quarter last year. Data customers now represent 30.4% of the total customer base, as compared to 27.9% in the corresponding quarter last year. The total MBs on the network grew at 73.1% to 120.7 Bn MBs compared to 69.7 Bn MBs in the corresponding quarter last year. Data usage per customer during the quarter was at 1,375 MBs as compared to 963 MBs in the corresponding quarter last year, an increase of 42.7%.

The total customer base using the Airtel Money platform increased by 24.0% to 14.2 Mn as compared to 11.5 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform witnessed a growth of 22.0% to $ 6.9 Bn in the current quarter as compared to $ 5.6 Bn in the corresponding quarter last year. Airtel Money revenue is at $ 70 Mn in the current quarter as compared to $ 68 Mn in previous quarter reflecting a growth of 3.4%.

The company had 21,059 network towers at end of the quarter as compared to 19,731 in the corresponding quarter last year. 3G has been rolled out in 14 countries and 4G across 11 countries. Out of the total number of towers, 16,426 are mobile broadband towers. The company has total 32,501 mobile broadband base stations as at end of current quarter compared to 20,093 at the end of the corresponding quarter last year.

Africa revenues at $ 807 Mn grew by 9.8% as compared to $ 735 Mn in the corresponding quarter last year. Increase in Data and Airtel Money penetration led to faster net revenue growth of 10%.

Opex for the quarter is at $ 290 Mn as compared to $ 278 Mn in the corresponding quarter last year. EBITDA for quarter is at $ 354 Mn as compared to $ 306 Mn in the corresponding quarter last year. EBITDA margin improved by 2.2% and was at 43.8% for the quarter as compared to 41.6% in the corresponding quarter last year. Depreciation and amortization charges were at $ 148 Mn as compared to $ 114 Mn in the corresponding quarter last year. EBIT for the quarter was at $ 205 Mn as compared to $ 190 Mn in the corresponding quarter last year.

The resultant profit before tax and exceptional items for the quarter is at $ 134 Mn as compared to $ 106 Mn in the corresponding quarter last year.

On reported basis, after accounting for the finance costs and taxes and exceptional items, the net income for the quarter is $ 83 as compared to a loss of $ 49 Mn in the corresponding quarter last year.

Capital expenditure during the quarter was $ 305 Mn for African operations, largely on account of investment in data capacities and network modernization. Operating free cash flow during the quarter is at $ 49 Mn, as compared to $ 64 Mn in the corresponding quarter last year.

6.4.2 Exceptional Items

Exceptional loss during the quarter ended March 31, 2019 was $ 7 Mn (net of Tax) mainly on account Network Modernization across various OPCOs

6.4.3 Region wise – Africa

6.4.3.1 Nigeria

As on March 31, 2019, Nigeria had a customer base of 37.1 Mn as compared to 31.7 Mn in corresponding quarter last year, an increase of 17.0%.

Voice revenue at $ 201 Mn grew 13.9% as compared to $ 176 Mn in the corresponding quarter last year which was largely driven by minutes on network growth of 16.2% to 15.9 Bn as compared to 13.7 Bn in corresponding quarter last year.

Data revenue at $ 80 Mn grew 60.8% as compared to $ 50 Mn in the corresponding quarter last year mainly driven by data customer growth of 31.4% to 14.7 Mn as compared to 11.2 Mn in corresponding quarter last year. Also total MBs on network grew by 83.5% to 63.0 Bn MBs as compared to 34.3 Bn MBs in corresponding quarter last year.

Total network towers were at 8,368 at the end of the quarter as compared to 7,413 in the corresponding quarter last year. The mobile broadband base stations were at 11,729 as compared to 5,932 in corresponding quarter last year.

For the quarter ended March 31, 2019, revenues from Nigeria were at $ 302 Mn reflecting a growth of 20.8%, as compared to $ 250 Mn in corresponding quarter last year mainly driven by customer growth of 17.0%. Overall ARPU for the quarter at $ 2.7 was flat compared to ARPU for corresponding quarter last year.

EBITDA for the quarter was at $ 161 Mn as compared to $ 114 Mn in corresponding quarter last year. EBITDA margin increased to 53.4% as compared to 45.5% in corresponding quarter last year. EBIT was at $ 119 Mn as compared to $ 75 Mn in the corresponding quarter last year.

During the quarter, Nigeria incurred a capex of $ 67 Mn, primarily on network expansion and upgradation. The operating free cash flow for the quarter was $ 94 Mn as compared to $ 5 Mn in corresponding quarter last year.

6.4.3.2 East Africa

As on March 31, 2019, East Africa had a customer base of 42.9 Mn as compared to 39.0 Mn in corresponding quarter last year, reflecting a growth of 10.0%. Customer churn for the quarter was 5.1% as compared to 4.7% in corresponding quarter last year. The increase in churn is largely contributed by customer disconnections related to stringent KYC regulations.

Voice revenue at $ 151 Mn grew 7.3% as compared to $ 140 Mn in corresponding quarter last year which is largely driven by minutes growth of 21.2% at 30.2 Bn as compared to 24.9 Bn in corresponding quarter last year.

Data revenue at $ 70 Mn grew of 13.6% as compared to $ 62 Mn in corresponding quarter last year mainly driven by data customer growth of 8.4% to 10.9 Mn as compared to 10.1 Mn in corresponding quarter last year. Also total MBs on network grew by 64.8% at 47.3 Bn MBs as compared to 28.7 Bn MBs in corresponding quarter last year.

Total network towers were at 8,449 at the end of the quarter as compared to 8,126 in the corresponding quarter last year. The mobile broadband base stations were 15,551 as compared to 10,419 in corresponding quarter last year.

For the quarter ended March 31, 2019, revenues were at $ 287 Mn up11.8% as compared to $ 257 Mn in the corresponding quarter last year mainly driven by customer growth of 10.0%.

EBITDA for the quarter was at $ 120 Mn as compared to $ 93 Mn in corresponding quarter last year. EBITDA margin for the quarter was 41.7% as compared to 36.2% in corresponding quarter last year. EBIT was at $ 61 Mn as compared to $ 44 Mn in the corresponding quarter last year.

During the quarter, East Africa incurred a capex of $ 119 Mn primarily on network expansion. The operating free cash flow for the quarter was $ 1 Mn as compared to $ (1) Mn in corresponding quarter last year.

6.4.3.3 Rest of Africa

As on March 31, 2019, Rest of Africa had a customer base of 18.9 Mn as compared to 18.6 Mn in corresponding quarter last year reflecting a growth of 1.6%.

Voice revenue at $ 149 Mn was down 6.8% as compared to $ 160 Mn in corresponding quarter last year largely driven by decline in ARPU by 8.7%

Data revenue at $ 42 Mn grew of 14.1% as compared to $ 37 Mn in corresponding quarter last year mainly driven by data customer base growth of 19.6% at 4.4 Mn compared to 3.7 Mn in corresponding quarter last year. Also total MBs on network grew by 55.7% at 10.4 Bn MBs as compared to 6.7 Bn MBs in corresponding quarter last year.

Total network towers were at 4,242 at the end of the quarter as compared to 4,192 in the corresponding quarter last year. The mobile broadband base stations were at 5,221 as compared to 3,742 in corresponding quarter last year.

For the quarter ended March 31, 2019, revenues from Rest of Africa were at $ 221 Mn, reflecting a decline of 4.6% as compared to $ 232 Mn in the corresponding quarter last year.

EBITDA for the quarter was at $ 82 Mn as compared to $ 101 Mn in the corresponding quarter last year. EBITDA margin for the quarter was at 37.1% as compared to 43.6% in corresponding quarter last year. EBIT was at $ 34 Mn as compared to $ 51 Mn in the corresponding quarter last year.

During the quarter, Rest of Africa incurred a capex of $ 118 Mn primarily on network infrastructure & data capacities. The operating free cash flow for the quarter was at $ (36) Mn as compared to $ 59 Mn in corresponding quarter last year.

6.4.4 Product wise Africa

6.4.4.1 Mobile services:

During the quarter ended March 31, 2019, revenues from Mobile services were at $ 763 Mn reflecting growth of 9.4% as compared to $ 697 Mn in the corresponding quarter last year largely driven by customer growth of 10.7%.

EBITDA for the quarter was at $ 330 Mn as compared to $ 293 Mn in corresponding quarter last year. EBITDA margin for the quarter increased to 43.2% as compared to 42.0% in corresponding quarter last year. EBIT was at $ 183 Mn as compared to $ 156 Mn in the corresponding quarter last year.

During the quarter, total capex incurred was at $ 297 Mn primarily on network expansion and modernization. The operating free cash flow for the quarter was at $ 33 Mn as compared to $ 48 Mn in corresponding quarter last year.

6.4.4.2 Airtel Money

During the quarter ended March 31, 2019 revenue from Airtel Money was at $ 70 Mn reflecting a sequential growth of 3.4% as compared to $ 68 Mn in previous quarter (December 31, 2018). The growth was largely driven by customer growth of 3.0%. Transaction value for the quarter was at $ 6.9 Bn.

Airtel Money EBITDA was at $ 34 Mn as compared to $ 30 Mn in previous quarter. EBITDA margin for the quarter was 48.2% as compared to 44.4% in previous quarter. EBIT for the quarter was at $ 32 Mn as compared to $ 28 Mn in the previous quarter.

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

7.1 Summarized extracts from consolidated historical financial information

7.1.1 Airtel Africa Statement of Income

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Income						
Revenue	781	736	6%	3,077	2,910	6%
Other income	4	6	-30%	26	17	56%
Total	**785**	**742**	**6%**	**3,103**	**2,927**	**6%**
Expenses						
Network operating expenses	142	138	3%	558	562	-1%
Access Charges	88	85	3%	345	372	-7%
License fee and spectrum charges	45	46	-3%	182	180	1%
Employee benefits	59	60	-2%	236	232	2%
Sales and marketing expenses	40	36	11%	152	140	8%
Other expenses	69	74	-6%	323	310	4%
Depreciation and amortisation	150	129	17%	573	577	-1%
Total	**593**	**568**	**4%**	**2,369**	**2,374**	**0%**
Profit from operating activities	**192**	**174**	**10%**	**734**	**552**	**33%**
Finance costs	70	242	-71%	447	590	-24%
Finance income	1	(66)	-102%	(85)	(12)	607%
Non-operating income / expenses, (net)	-	-	0%	-	(14)	-100%
Share of results of joint ventures and associates	(1)	(0)		0	(3)	-102%
Profit before tax	**122**	**(2)**	**-6366%**	**372**	**(9)**	**-4457%**
Tax expense						
Current tax	17	6	201%	89	93	-5%
Deferred tax	16	26	-36%	(167)	32	-623%
Profit for the period	**89**	**(33)**	**-369%**	**450**	**(134)**	**-437%**

7.1.2 Airtel Africa Statement of Comprehensive Income

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-19	Mar-18	Y-on-Y Growth	Mar-19	Mar-18	Y-on-Y Growth
Profit for the period	**89**	**(33)**	**369%**	**450**	**(134)**	**437%**
Other comprehensive income ('OCI'):						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	2	(60)	104%	(172)	(103)	-67%
Gains / (losses) on net investments hedge	8	(13)	161%	45	(66)	168%
Gains / (Losses) on cash flow hedge	1	9	-93%	(12)	12	-200%
Share of OCI of associate	0	0		(0)	0	-109%
	11	**(63)**	**117%**	**(139)**	**(156)**	**11%**
Other comprehensive income / (loss) for the period	**11**	**(63)**	**117%**	**(139)**	**(156)**	**11%**
Total comprehensive income / (loss) for the period	**99**	**(96)**	**203%**	**311**	**(290)**	**207%**
Profit for the period Attributable to:	**89**	**(33)**	**-369%**	**450**	**(134)**	**436%**
Owners of the Parent	83	(49)	-269%	412	(138)	398%
Non-controlling interests	6	16	-63%	38	4	817%
Other comprehensive income / (loss) for the period attributable to :	**11**	**(63)**	**117%**	**(139)**	**(156)**	**11%**
Owners of the Parent	12	(63)	119%	(135)	(154)	12%
Non-controlling interests	(1)	(1)	-74%	(5)	(3)	-69%
Total comprehensive income / (loss) for the period attributable to :	**99**	**(96)**	**203%**	**311**	**(290)**	**207%**
Owners of the Parent	94	(111)	185%	277	(292)	195%
Non-controlling interests	5	15	-69%	33	1	2185%

7.1.3 Airtel Africa Summarized Balance Sheet

Amount in US$ Mn

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Assets		
Non-current assets		
Property, plant and equipment (including CWIP)	2,615	2,471
Intangible assets	4,548	4,740
Investment in joint ventures and associates	3	3
Financial Assets		
Other financial assets	54	39
Deferred tax assets (net)	377	206
Other non-current assets	90	89
	7,687	**7,548**
Current assets		
Financial Assets		
- Trade receivables	121	111
- Cash and cash equivalents	848	232
- Other Bank balance	260	214
- Others	78	256
Other current assets	121	148
	1,428	**962**
Total Assets	**9,114**	**8,509**
Equity and liabilities		
Equity attributable to owners of the Parent	2,626	-1,085
Non-controlling interests ('NCI')	-195	-232
	2,430	**-1,317**
Non-current liabilities		
Financial Liabilities		
- Borrowings	3,475	4,887
- Others	14	121
Deferred tax liabilities (net)	33	35
Other non-current liabilities	54	85
	3,576	**5,128**
Current liabilities		
Financial Liabilities		
- Borrowings	1,363	3,041
- Trade Payables	716	698
- Others	701	554
Current tax liabilities (net)	67	77
Other current liabilities	263	328
	3,108	**4,698**
Total liabilities	**6,684**	**9,826**
Total equity and liabilities	**9,114**	**8,509**

7.1.4 Airtel Africa Summarized Statement of Cash Flow

Amount in US$ Mn

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Cash flows from operating activities				
Profit before tax	**122**	**(2)**	**372**	**(9)**
Adjustments for -				
Depreciation and amortisation	150	129	573	577
Finance income	(1)	(66)	(85)	(12)
Finance cost	70	242	447	590
Share of results of joint venture and associate	(1)	(0)	0	(41)
Other non-cash items	(9)	(2)	16	(3)
Operating cash flow before changes in working capital	**331**	**301**	**1,323**	**1,102**
Changes in working capital -				
Trade receivables	24	11	(29)	(38)
Trade payables	(4)	(122)	(2)	(65)
Other assets and liabilities	(32)	(4)	(146)	(64)
Net cash generated from operations before tax and dividend	**319**	**186**	**1,145**	**936**
Income tax paid	(9)	(18)	(115)	(94)
Net cash generated from operating activities (a)	**309**	**168**	**1,030**	**842**
Cash flows from investing activities				
Purchase of PPE	(181)	(56)	(559)	(274)
Proceeds from sale of property, plant and equipment	0	0	0	5
Purchase of intangible assets	(53)	(30)	(132)	(72)
Investment in subsidiary, net of cash acquired	0	(19)	0	(19)
Proceed on sale of Assets - Tow er co sale proceed	(0)	16	42	76
Interest received	4	0	21	1
Net cash (used in) / generated from investing activities (b)	**(230)**	**(89)**	**(628)**	**(284)**
Cash flows from financing activities				
Capital Contribution returned	0	0	0	(5)
Proceeds from borrow ings	155	13	534	472
Repayment of borrow ings	(69)	(23)	(2,485)	(718)
Proceeds from sale and lease back of tow ers	0	9	23	46
Repayment of lease obligation	(42)	(36)	(163)	(135)
Dividend paid to non - controlling interests	0	(3)	(4)	(4)
Interest and other finance charges paid	(73)	(79)	(375)	(369)
proceeds/(repayment) from borrow ings from related parties	0	0	337	292
Issue of share capital	199	0	2,386	0
Acquisition of Non controlling interest	(0)	0	(74)	0
Net cash (used in) / generated from financing activities (c)	**170**	**(119)**	**177**	**(420)**
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	**249**	**(40)**	**580**	**138**
Effect of exchange rate on cash and cash equivalents	5	8	4	1
Cash and cash equivalents as at beginning of the period	378	81	49	(91)
Cash and cash equivalents as at end of the period	**632**	**49**	**632**	**49**

7.2 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, if any.

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 from operating activities	Page 30
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 30
Capex	Refer glossary	NA
Operating free cash flow	Refer glossary	NA
Net Debt	Refer glossary	NA
Capital Employed	Refer glossary	NA

7.2.1 Reconciliation of Non-GAAP financial information based on IFRS

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Profit / (loss) from operating activities				
Profit / (Loss) from Operating Activities	192	174	734	552
Add : Exceptional items	7	18	62	47
EBIT	**199**	**191**	**796**	**600**
Add: CSR Costs	1	2	4	4
Add: Depreciation & Amortisation	150	129	573	577
Less : Exceptional items	7	14	41	41
EBITDA	**344**	**307**	**1,332**	**1,139**
Profit / (loss) from operating activities to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	192	174	734	552
Less: Finance cost (net) (Refer below)	71	121	354	453
Add: Depreciation & Amortisation	150	129	573	577
Add: Derivatives and exchange (gain)/loss	0	44	28	104
Add : Exceptional items	(0)	4	20	6
Cash Profit from Operations before Derivative & Exchange Fluctuation	**271**	**228**	**1,001**	**786**
Reconciliation of Finance Cost				
Finance Cost	70	242	447	590
Less: Finance Income	1	(66)	(85)	(12)
Less : Exceptional items	0	55	8	125
Finance Cost (net)	**71**	**121**	**354**	**453**

SECTION 8

NET DEBT AND COST SCHEDULES

8.1 Africa – Consolidated Schedule of Net Debt (In Reported Currency)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Long term borrowing, net of current portion	2,452	3,877
Short-term borrowings and current portion of long-term borrowing	1,181	2,880
Less:		
Cash and Cash Equivalents	848	232
Net Debt	**2,786**	**6,525**
Lease Obligations	1,218	1,230
Net Debt including Lease Obligations	**4,004**	**7,755**

8.2 Africa – Consolidated Schedule of Finance Cost (In Reported Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Interest on borrowings & Finance charges	45	47	221	231
Interest on Lease Obligation	31	32	126	129
Investment (income)/ loss	(5)	(2)	(21)	(11)
Finance cost excluding Derivatives & Forex	**71**	**77**	**326**	**349**
Add : Derivatives and exchange (gain)/ loss	0	44	28	104
Finance cost (net of Derivatives & Forex)	**71**	**121**	**354**	**453**

8.3 Africa Schedule of Operating Expenses (In Constant Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Access charges	90	85	351	355
Cost of goods sold	31	25	117	98
Licence fees, revenue share & spectrum charges	46	46	187	180
Network operations costs	143	132	571	542
Employee costs	64	63	253	236
Selling, general and adminstration expense	84	85	341	329
Operating Expenses	**458**	**436**	**1,819**	**1,740**

Refer note 1 on page no. 5

8.4 Africa Schedule of Depreciation & Amortization (In Constant Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Depreciation	127	95	464	433
Amortization	21	19	80	86
Depreciation & Amortization	**148**	**114**	**544**	**520**

Refer note 1 on page no. 5

8.5 Africa Schedule of Income Tax (In Constant Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Current tax expense	15	23	106	109
Deferred tax expense / (income)	18	25	8	44
Income tax expense	**34**	**48**	**114**	**153**

Refer note 1 on page no. 5

8.6 Africa Schedule of Operating Expenses (In Reported Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Access charges	88	85	345	372
Cost of goods sold	29	25	112	99
Licence fees, revenue share & spectrum charges	45	46	182	180
Network operations costs	175	131	594	574
Employee costs	62	63	247	239
Selling, general and adminstration expense	44	85	296	328
Operating Expenses	**443**	**436**	**1,776**	**1,792**

8.7 Africa Schedule of Depreciation & Amortization (In Reported Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Depreciation	124	97	458	449
Amortization	19	18	74	86
Depreciation & Amortization	**143**	**115**	**532**	**535**

8.8 Africa Schedule of Income Tax (In Reported Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-19	Mar-18	Mar-19	Mar-18
Current tax expense	15	23	102	110
Deferred tax expense / (income)	19	26	9	45
Income tax expense	**33**	**49**	**111**	**155**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

9.1.1 Africa: (In USD Reported Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**781**	**783**	**769**	**745**	**736**
Access charges	88	87	85	85	85
Cost of goods sold	29	30	26	27	25
Net revenues	**664**	**666**	**657**	**633**	**625**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	280	286	284	281	278
Licence Fee	45	46	47	45	46
EBITDA	**344**	**339**	**332**	**317**	**307**
Cash Profit from operations before Derivative and Exchange Flucations	271	250	242	238	228
EBIT	199	203	206	188	191
Share of results of associate	1	(1)	0	0	(0)
Profit before Tax	129	136	62	114	70
Profit after Tax (before exceptional items)	96	123	44	68	21
Non Controlling Interest (before exceptional items)	6	8	8	7	24
Net income (before exceptional items)	89	115	36	61	(3)
Exceptional items (net)	7	(9)	(18)	(99)	54
Profit after Tax (after exceptional items)	**89**	**133**	**62**	**167**	**(33)**
Non Controlling Interest	6	9	(2)	25	16
Net income	**83**	**123**	**64**	**142**	**(49)**
Capex	305	170	106	49	242
Operating Free Cash Flow (EBITDA - Capex)	39	169	226	268	65
Total Capital Employed	6,630	6,539	6,571	6,636	6,670

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.2%	11.1%	11.1%	11.4%	11.6%
Cost of goods sold	3.7%	3.8%	3.4%	3.6%	3.5%
Net revenues	85.0%	85.1%	85.5%	85.0%	84.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	35.9%	36.6%	37.0%	37.8%	37.7%
Licence Fee	5.7%	5.9%	6.1%	6.1%	6.3%
EBITDA	44.0%	43.3%	43.2%	42.6%	41.7%
Cash Profit from operations before Derivative and Exchange Flucations	34.8%	31.9%	31.5%	31.9%	31.0%
EBIT	25.5%	25.9%	26.8%	25.2%	25.9%
Share of results of associate	0.1%	-0.1%	0.0%	0.0%	0.0%
Profit before Tax	16.5%	17.4%	8.1%	15.3%	9.5%
Profit after Tax (before exceptional items)	12.2%	15.8%	5.7%	9.1%	2.9%
Non Controlling Interest (before exceptional items)	0.8%	1.0%	1.0%	1.0%	3.3%
Net income (before exceptional items)	11.5%	14.7%	4.7%	8.1%	-0.4%
Exceptional items (net)	0.9%	-1.2%	-2.4%	-13.2%	7.3%
Profit after Tax (after exceptional items)	11.3%	16.9%	8.1%	22.4%	-4.5%
Non Controlling Interest	0.8%	1.2%	-0.3%	3.3%	2.1%
Net income	10.6%	15.7%	8.4%	19.1%	-6.6%

9.1.2 Africa: (In USD Constant Currency)

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**807**	**812**	**784**	**751**	**735**
Access charges	90	89	87	86	85
Cost of goods sold	31	32	27	27	25
Net revenues	**686**	**691**	**670**	**639**	**624**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee)	290	297	290	283	278
Licence Fee	46	48	48	45	46
EBITDA	**354**	**352**	**338**	**321**	**306**
Cash Profit from operations before Derivative and Exchange Flucations	281	261	249	242	220
EBIT	205	211	210	190	190
Share of results of associate	1	(1)	0	0	(0)
Profit before Tax (before exceptional items)*	134	121	122	113	106
Profit after Tax (before exceptional items)	101	106	104	65	57
Non Controlling Interest (before exceptional items)	6	8	8	7	24
Net income (before exceptional items)	94	98	96	58	33
Exceptional items (net)	7	(8)	(18)	(99)	54
Profit after Tax (after exceptional items)	**93**	**114**	**122**	**164**	**3**
Non Controlling Interest	6	9	(2)	25	16
Net income	**88**	**105**	**124**	**139**	**(13)**
Capex	305	170	106	49	242
Operating Free Cash Flow (EBITDA - Capex)	49	182	233	272	64
Total Capital Employed	6,630	6,539	6,571	6,636	6,670

	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
As a % of Total revenues					
Access charges	11.1%	11.0%	11.0%	11.4%	11.6%
Cost of goods sold	3.8%	3.9%	3.4%	3.6%	3.5%
Net revenues	85.1%	85.1%	85.5%	85.0%	84.9%
Operating Expenses (excluding access charges, cost of goods sold & license fee)	36.0%	36.6%	37.0%	37.7%	37.8%
Licence Fee	5.8%	5.9%	6.1%	6.1%	6.3%
EBITDA	43.8%	43.3%	43.2%	42.7%	41.6%
Cash Profit from operations before Derivative and Exchange Flucations	34.8%	32.2%	31.7%	32.2%	29.9%
EBIT	25.4%	26.0%	26.8%	25.3%	25.9%
Share of results of associate	0.1%	-0.1%	0.0%	0.0%	0.0%
Profit before Tax	16.6%	14.9%	15.5%	15.0%	14.4%
Profit after Tax (before exceptional items)	12.5%	13.1%	13.2%	8.7%	7.8%
Non Controlling Interest (before exceptional items)	0.8%	1.0%	1.0%	1.0%	3.3%
Net income (before exceptional items)	11.7%	12.1%	12.2%	7.7%	4.5%
Exceptional items (net)	0.9%	-1.0%	-2.3%	-13.2%	7.4%
Profit after Tax (after exceptional items)	11.6%	14.1%	15.6%	21.8%	0.4%
Non Controlling Interest	0.7%	1.2%	-0.3%	3.3%	2.2%
Net income	10.8%	12.9%	15.8%	18.5%	-1.8%

**Derivative & Exchange fluctuation impact is excluded to calculate PBT in Constant Currency.*

Refer note1 on page 5

9.2 Based on Region Wise Statement of Operations

9.2.1 Nigeria

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**301**	**285**	**263**	**256**	**250**
EBITDA	161	143	129	117	114
EBITDA / Total revenues	*53.4%*	*50.1%*	*49.0%*	*45.9%*	*45.7%*
EBIT	119	106	92	76	76
Capex	67	68	30	14	109
Operating Free Cash Flow (EBITDA - Capex)	93	74	99	104	5

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**302**	**289**	**265**	**257**	**250**
EBITDA	161	144	130	118	114
EBITDA / Total revenues	*53.4%*	*50.0%*	*49.0%*	*45.9%*	*45.5%*
EBIT	119	108	92	76	75
Capex	67	68	30	14	109
Operating Free Cash Flow (EBITDA - Capex)	94	76	100	104	5

Refer Note No. 1 on page no. 5

9.2.2 East Africa (Kenya, Uganda, Rwanda, Tanzania, Malawi, Zambia)

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**273**	**283**	**281**	**266**	**257**
EBITDA	114	117	111	101	93
EBITDA / Total revenues	*417%*	*414%*	*39.5%*	*37.9%*	*36.2%*
EBIT	58	59	59	41	44
Capex	119	65	52	21	94
Operating Free Cash Flow (EBITDA - Capex)	(5)	52	58	80	(1)

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**287**	**298**	**287**	**269**	**257**
EBITDA	120	125	114	102	93
EBITDA / Total revenues	*417%*	*418%*	*39.8%*	*38.1%*	*36.2%*
EBIT	61	64	62	42	44
Capex	119	65	52	21	94
Operating Free Cash Flow (EBITDA - Capex)	1	59	62	82	(1)

Refer Note No. 1 on page no. 5

9.2.3 Rest of Africa (Niger, Gabon, T Chad, Congo, DRC, Madagascar, Seychelles)

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**211**	**221**	**229**	**227**	**233**
EBITDA	79	85	90	85	102
EBITDA / Total revenues	*37.4%*	*38.3%*	*39.6%*	*37.6%*	*43.7%*
EBIT	33	45	53	28	52
Capex	118	36	22	14	43
Operating Free Cash Flow (EBITDA - Capex)	(39)	49	68	72	59

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**221**	**232**	**236**	**230**	**232**
EBITDA	82	88	93	87	101
EBITDA / Total revenues	*37.1%*	*38.1%*	*39.4%*	*37.8%*	*43.6%*
EBIT	34	47	54	29	51
Capex	118	36	22	14	43
Operating Free Cash Flow (EBITDA - Capex)	(36)	52	71	73	59

Refer Note No. 1 on page no. 5

9.3 Based on Product Wise Statement of Operations

9.3.1 Mobile - Summarized Statement of Operations

9.3.1.1 Africa Mobile:

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**739**	**743**	**730**	**705**	**698**
EBITDA	321	316	310	287	294
EBITDA / Total revenues	*43.4%*	*42.5%*	*42.4%*	*40.7%*	*42.1%*
EBIT	179	184	185	130	157
Capex	297	167	102	48	244
Operating Free Cash Flow (EBITDA - Capex)	24	149	208	239	49

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**763**	**770**	**744**	**711**	**697**
EBITDA	330	327	315	290	293
EBITDA / Total revenues	*43.2%*	*42.5%*	*42.4%*	*40.8%*	*42.0%*
EBIT	183	191	188	132	156
Capex	297	167	102	48	244
Operating Free Cash Flow (EBITDA - Capex)	33	160	214	242	48

Refer Note No. 1 on page 5

9.3.1.2 Nigeria Mobile

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**299**	**284**	**262**	**255**	**249**
EBITDA	159	141	128	116	113
EBITDA / Total revenues	*53.3%*	*49.7%*	*48.8%*	*45.7%*	*45.6%*
EBIT	118	105	90	75	75
Capex	67	68	30	14	109
Operating Free Cash Flow (EBITDA - Capex)	92	73	98	103	4

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**301**	**287**	**264**	**256**	**249**
EBITDA	160	143	129	117	113
EBITDA / Total revenues	*53.3%*	*49.7%*	*48.7%*	*45.7%*	*45.3%*
EBIT	118	106	91	75	74
Capex	67	68	30	14	109
Operating Free Cash Flow (EBITDA - Capex)	93	74	99	103	4

Refer Note No. 1 on page no. 5

9.3.1.3 East Africa Mobile (Kenya, Uganda, Rwanda, Tanzania, Malawi, Zambia)

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**243**	**254**	**255**	**238**	**231**
EBITDA	92	101	99	89	84
EBITDA / Total revenues	*37.8%*	*40.0%*	*38.8%*	*37.5%*	*36.2%*
EBIT	37	45	48	31	35
Capex	112	63	50	21	93
Operating Free Cash Flow (EBITDA - Capex)	(20)	39	49	69	(9)

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**255**	**268**	**260**	**241**	**231**
EBITDA	97	108	102	91	84
EBITDA / Total revenues	*38.0%*	*40.4%*	*39.1%*	*37.7%*	*36.2%*
EBIT	40	49	50	31	35
Capex	112	63	50	21	93
Operating Free Cash Flow (EBITDA - Capex)	(15)	45	52	70	(9)

Refer Note No. 1 on page 5

9.3.1.4 Rest of Africa Mobile (Niger, Gabon, T Chad, Congo, DRC, Madagascar, Seychelles)

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**199**	**208**	**216**	**215**	**222**
EBITDA	69	74	83	81	97
EBITDA / Total revenues	*35.0%*	*35.4%*	*38.5%*	*37.8%*	*43.6%*
EBIT	24	35	46	24	47
Capex	117	36	22	14	43
Operating Free Cash Flow (EBITDA - Capex)	(48)	38	61	68	54

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Total revenues	**208**	**218**	**222**	**218**	**221**
EBITDA	72	77	85	83	96
EBITDA / Total revenues	*34.7%*	*35.2%*	*38.3%*	*37.9%*	*43.6%*
EBIT	25	36	47	25	46
Capex	117	36	22	14	43
Operating Free Cash Flow (EBITDA - Capex)	(45)	40	63	69	53

Refer Note No. 1 on page no. 5

9.3.2 Airtel Money - Summarized Statement of Operations

9.3.2.1 Airtel Money:

In USD Reported Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			
	Mar-19	Dec-18	Sep-18	Jun-18
Total revenues	**67**	**64**	**53**	**50**
EBITDA	32	29	20	16
EBITDA / Total revenues	*48.4%*	*44.4%*	*38.3%*	*32.9%*
EBIT	31	26	19	15
Capex	8	2	3	0
Operating Free Cash Flow (EBITDA - Capex)	24	26	17	16

In Constant Currency

Amount in US$ Mn, except ratios

Particulars	Quarter Ended			
	Mar-19	Dec-18	Sep-18	Jun-18
Total revenues	**70**	**68**	**55**	**50**
EBITDA	34	30	21	17
EBITDA / Total revenues	*48.2%*	*44.4%*	*38.6%*	*33.0%*
EBIT	32	28	20	15
Capex	8	2	3	0
Operating Free Cash Flow (EBITDA - Capex)	26	28	18	16

Refer Note No. 1 on page 5

9.4 Operational Performance Trends

9.4.1 Africa - Operational Performance

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Customer Base	000's	98,851	97,922	94,096	91,193	89,262
Net Additions	000's	929	3,827	2,903	1,930	5,133
Monthly Churn	%	5.4%	4.7%	4.8%	4.9%	4.1%
Average Revenue Per User (ARPU)	US$	2.7	2.8	2.8	2.8	2.8
Voice						
Voice Revenue	$ Mn	497	500	491	473	473
Minutes on the network	Mn	52,866	52,445	52,357	49,666	44,688
Voice Average Revenue Per User (ARPU)	US$	1.7	1.7	1.8	1.7	1.8
Voice Usage per customer	min	179	183	189	183	172
Data						
Data Revenue	$ Mn	192	180	169	158	149
Data Customer Base	000's	30,024	29,264	27,113	26,376	24,941
As % of Customer Base	%	30.4%	29.9%	28.8%	28.9%	27.9%
Total MBs on the network	Mn MBs	120,674	105,338	88,808	77,811	69,705
Data Average Revenue Per User (ARPU)	US$	2.2	2.1	2.1	2.0	2.1
Data Usage per customer	MBs	1,375	1,248	1,113	1,006	963
Airtel Money						
Transaction Value	US$ Mn	6,888	6,917	6,263	6,090	5,645
Transaction Value per Subs	US$	167	166	163	168	170
Airtel Money Revenue	$ Mn	70	68	55	50	46
Active Customers	000's	14,216	13,805	12,943	11,816	11,465
Airtel Money ARPU	US$	1.7	1.6	1.4	1.4	1.4
Network & coverage						
Network towers	Nos	21,059	20,582	20,060	19,895	19,731
Owned towers	Nos	4,422	4,441	4,449	4,377	4,397
Leased towers	Nos	16,637	16,141	15,611	15,518	15,334
Of which Mobile Broadband towers	Nos	16,426	15,734	15,280	14,653	13,725
Total Mobile Broadband Base stations	Nos	32,501	29,650	26,338	23,754	20,093
Revenue Per site Per Month	US$	12,888	13,271	13,049	12,617	12,597

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5.

9.4.2 Nigeria - Operational Performance

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Customer Base	000's	37,121	36,608	34,181	32,613	31,734
Net Additions	000's	513	2,427	1,568	878	823
Monthly Churn	%	5.7%	4.2%	4.4%	4.8%	5.1%
Average Revenue Per User (ARPU)	US$	2.7	2.7	2.7	2.7	2.7
Voice						
Voice Revenue	$ Mn	201	190	177	176	176
Minutes on the network	Mn	15,878	15,368	14,592	14,396	13,660
Voice Average Revenue Per User (ARPU)	US$	1.8	1.8	1.8	1.8	1.9
Voice Usage per customer	min	143	145	146	149	145
Data						
Data Revenue	$ Mn	80	67	59	54	50
Data Customer Base	000's	14,667	13,580	12,810	12,087	11,161
As % of Customer Base	%	39.5%	37.1%	37.5%	37.1%	35.2%
Total MBs on the network	Mn MBs	62,968	54,005	43,067	35,928	34,324
Data Average Revenue Per User (ARPU)	US$	1.9	1.7	1.6	1.6	1.5
Data Usage per customer	MBs	1,479	1,358	1,153	1,030	1,045
Network & coverage						
Network towers	Nos	8,368	7,997	7,618	7,452	7,413
Owned towers	Nos	260	259	258	235	228
Leased towers	Nos	8,108	7,738	7,360	7,217	7,185
Of which Mobile Broadband towers	Nos	6,810	6,311	5,997	5,705	5,663
Total Mobile Broadband Base stations	Nos	11,729	10,369	8,311	6,651	5,932
Revenue Per site Per Month	US$	12,288	12,306	11,719	11,501	11,268

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5.

9.4.3 East Africa - Operational Performance (Kenya, Uganda, Rwanda, Tanzania, Malawi, Zambia)

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Customer Base	000's	42,858	42,535	41,265	40,043	38,958
Net Additions	000's	323	1,270	1,222	1,085	3,886
Monthly Churn	%	5.1%	4.7%	5.0%	4.4%	2.6%
Average Revenue Per User (ARPU)	US$	2.2	2.4	2.3	2.3	2.3
Voice						
Voice Revenue	$ Mn	151	163	160	144	140
Minutes on the network	Mn	30,202	30,048	30,428	28,171	24,913
Voice Average Revenue Per User (ARPU)	US$	1.2	1.3	1.3	1.2	1.3
Voice Usage per customer	min	236	241	249	237	224
Data						
Data Revenue	$ Mn	70	70	68	66	62
Data Customer Base	000's	10,920	10,807	10,252	10,411	10,070
As % of Customer Base	%	25.5%	25.4%	24.8%	26.0%	25.8%
Total MBs on the network	Mn MBs	47,291	41,353	36,620	33,801	28,694
Data Average Revenue Per User (ARPU)	US$	2.2	2.2	2.2	2.1	2.1
Data Usage per customer	MBs	1,459	1,310	1,203	1,086	997
Network & coverage						
Network towers	Nos	8,449	8,346	8,204	8,214	8,126
Owned towers	Nos	2,401	2,425	2,447	2,423	2,439
Leased towers	Nos	6,048	5,921	5,757	5,791	5,687
Of which Mobile Broadband towers	Nos	6,644	6,487	6,358	6,176	5,624
Total Mobile Broadband Base stations	Nos	15,551	14,234	13,367	12,562	10,419
Revenue Per site Per Month	US$	11,365	11,958	11,612	10,951	10,911

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5.

9.4.4 Rest of Africa- Operational Performance (Niger, Gabon, T Chad, Congo, DRC, Madagascar, Seychelles)

Parameters	Unit	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18
Customer Base	000's	18,872	18,779	18,650	18,537	18,570
Net Additions	000's	93	129	113	(33)	424
Monthly Churn	%	5.6%	5.5%	5.4%	6.0%	5.7%
Average Revenue Per User (ARPU)	US$	3.9	4.1	4.2	4.1	4.2
Voice						
Voice Revenue	$ Mn	149	154	159	157	160
Minutes on the network	Mn	6,786	7,029	7,337	7,099	6,114
Voice Average Revenue Per User (ARPU)	US$	2.7	2.7	2.8	2.8	2.9
Voice Usage per customer	min	121	126	132	127	111
Data						
Data Revenue	$ Mn	42	43	41	38	37
Data Customer Base	000's	4,437	4,877	4,052	3,878	3,710
As % of Customer Base	%	23.5%	26.0%	21.7%	20.9%	20.0%
Total MBs on the network	Mn MBs	10,415	9,980	9,121	8,082	6,687
Data Average Revenue Per User (ARPU)	US$	3.3	3.3	3.4	3.3	3.4
Data Usage per customer	MBs	815	766	761	712	622
Network & coverage						
Network towers	Nos	4,242	4,239	4,238	4,229	4,192
Owned towers	Nos	1,761	1,757	1,744	1,719	1,730
Leased towers	Nos	2,481	2,482	2,494	2,510	2,462
Of which Mobile Broadband towers	Nos	2,972	2,936	2,925	2,772	2,438
Total Mobile Broadband Base stations	Nos	5,221	5,047	4,660	4,541	3,742
Revenue Per site Per Month	US$	17,352	18,174	18,527	18,178	18,434

KPIs in Constant Currency rates. Refer Note No. 1 on page no. 5.

SECTION 10

KEY ACCOUNTING POLICIES (AS PER IFRS)

- **Property, plant and equipment**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is initially recognised at cost.

The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the statement of financial position and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the consolidated statement of comprehensive income in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. Freehold land is not depreciated as it has an unlimited useful life. The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvement	Period of lease or 10 -20 years, as applicable, whichever is less
Buildings	20
Plant and equipment	
- Network equipment (including passive	20-Mar
infrastructure)	
Computer equipment	3
Furniture & fixture and Office equipment	5-Feb
Vehicles	5-Mar

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed of are de-recognised from the statement of financial position and the resulting gains / (losses) are included in the Consolidated Statement of Comprehensive Income within other expenses / other income.

PPE in the course of construction is carried at cost, less any accumulated impairment and presented separately as capital work-in-progress (CWIP) in the statement of financial position until capitalised. Such cost comprises of purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost.

- **Goodwill**

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets purchased. Goodwill is not amortised; however it is tested for impairment and carried at cost less any accumulated impairment losses. The gains/ (losses) on the disposal of a cash-generating unit ('CGU') include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to Group of CGUs; it is determined basis of the relative fair value of the operations sold).

- **Other Intangible assets**

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

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

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

a. Licenses (including spectrum)
Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful lives range from two to twenty-five years.
In addition, the Group also incurs on a fee on licenses/spectrum that is calculated based on the revenue amount of the period. Such revenue-share based fee is recognised as a cost in the consolidated statement of comprehensive income when incurred.

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

c. Bandwidth: Bandwidth is amortised over the period of the agreement.

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

Brands: Over the period of their expected benefits, not exceeding the life of the licenses.
Distribution network: One year to two years

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

Further, the cost of intangible assets under development includes the amount of spectrum allotted to the Group and related costs (including borrowing costs that are directly attributable to the acquisition or construction of qualifying assets), if any, for which services are yet to be rolled out and are presented separately in the statement of financial position.

- **Investment in Associates**

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.

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

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

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

- **Leases**

The Group has applied IFRS 16 using the modified retrospective approach with effect from April 1, 2016. The Group elected to apply the practical expedient included in IFRS 16 and therefore retained its existent assessment under IAS 17 and IFRIC 4 as to whether a contract entered or modified before April 1, 2016 contains a lease.

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

a. Group as a lessee

On initial application of IFRS 16, the Group recognised a lease liability measured at the present value of all the remaining lease payments, discounted using the lessee's incremental borrowing rate at April 1, 2016 whereas the Group has elected to measure right-of-use asset at its carrying amount as if IFRS 16 had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate at April 1, 2016. The Group has elected not to recognise a lease liability and a right-of-use asset for leases for which the lease term ends within twelve months of April 1, 2016 and has accounted for these leases as short-term leases.

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

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

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

In the statement of financial position, the right-of-use assets and lease liabilities are presented separately.

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

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

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

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

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

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

The Group enters into 'Indefeasible right to use' ('IRU') arrangement wherein the assets are given on lease over the substantial part of the asset life. However, the title to the assets and significant risk associated with the operation and maintenance of these assets remains with the Group. Hence, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the statement of financial position.

- **Derivative financial instruments**

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

- **Hedging activities**

i. Fair value hedge

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

ii. Cash flow hedge

Some of the Group's entities use derivative financial instruments (e.g. foreign currency forwards, options, swaps) to manage their exposure to foreign exchange and price risk. Further, the Group designates certain derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge'). The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in other comprehensive income and held as cash flow hedge reserve ('CFHR') – within other components of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in profit or loss within finance income / finance costs. The amounts accumulated in equity are re-classified to the profit and loss in the periods when the hedged item affects profit / (loss).

When a hedging instrument expires or is sold, or when a cash flow hedge no longer meets the criteria for hedge accounting, any cumulative gains / (losses) existing in equity at that time remains in equity and is recognised (on the basis as discussed in the above paragraph) when the forecast transaction is ultimately recognised in the profit and loss. However, at any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the profit and loss within finance income / finance costs.

iii. Net investment hedge

The Group hedges its net investment in certain foreign subsidiaries. Accordingly, any foreign exchange differences on the hedging instrument (e.g. borrowings) relating to the effective portion of the hedge is recognised in other comprehensive income as foreign currency translation reserve ('FCTR') – within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in profit or loss. The amounts accumulated in equity are included in the profit and loss when the foreign operation is disposed or partially disposed.

- **Revenue**

Revenue is recognised upon transfer of control of promised products or services to the customer at the consideration which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties and discounts. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether the intermediary is a principal or agent in the onward sale to the end customer. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that received from the intermediary. To the extent that the intermediary is considered an agent, the consideration to which the Group is entitled is determined to be the amount received from the customer; the discount provided to the intermediary is recognised as a cost of sale.

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

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

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a. Service revenue

Service revenue is derived from the provision of telecommunication services and mobile money services to customers. The majority of the customers of the Group subscribe to the services on a pre-paid basis.

Service revenues mainly pertain to usage, subscription and customer onboarding charges, which include activation charges and charges for voice, data, messaging and value added services. Usage charges are recognised based on actual usage. Subscription charges are recognised over the subscription pack validity period. Customer onboarding revenue and associated cost is recognised upon successful onboarding of customer i.e. upfront.

Revenues recognised in excess of amounts invoiced are classified as unbilled revenue. If amounts invoiced / collected from a customer are in excess of revenue recognised, a deferred revenue / advance income is recognised.

Service revenues also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. These are recognised upon transfer of control of services being transferred over time.

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

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on transfer of monies from one customer wallet to another. Such commissions are recognised as revenue on provision of these services by the Group.

b. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

Interest income

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

Dividend income

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

- **Alternative performance measures (APM)- Exceptional items**

Management exercises judgment in determining the adjustments to apply to IFRS measurements in order to derive APMs which provide additional useful information on the underlying trends, performance and position of the Group. This assessment covers the nature of the item, cause of occurrence and the scale of impact of that item on reported performance.

Group presents Underlying Profit / loss before tax as an APM and represents the profit or loss before tax for the period excluding the impact of exceptional items. Exceptional items refer to items of income or expense within the consolidated statement of comprehensive income which are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group. Reversals of previous exceptional items are assessed based on the same criteria.

- **Foreign currency transactions**

a. **Functional and presentation currency**

The items included in financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

b. Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences,
on subsequent re-statement / settlement, recognised in the Consolidated Statement of Comprehensive Income within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – with the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the profit and loss, except to the extent that it

relates to items recognised in the other comprehensive income or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

c. Foreign operations

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

- **Income-taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

Current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective Group entities' income tax obligation for the period are recognised in the statement of financial position under non-current income tax assets / liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b. Deferred tax

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

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

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period
Capex	It is not an IFRS measure and is defined as investment in gross fixed assets (tangible and intangible) and capital work in progress for the period.
Capital Employed	It is not an IFRS measure and is defined as sum of shareholder's equity and net debt.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an IFRS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for finance cost (net of finance 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.
Customer Base	Customer who made at least one revenue generating call or a data session of more than zero Kbs on 2G / 3G / 4G network in the last 30 days.
Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
EBITDA	It is not an IFRS measure and is defined as profit from operating activities before interest, tax, depreciation, amortization and exceptional items and after reducing CSR cost.
EBITDA Margin	It is not an IFRS measure and is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	It is not an IFRS measure and is defined as EBITDA adjusted for depreciation and amortization.
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.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Lease Obligation	Lease Obligation represents the present value of the lease payments that are not paid on the reporting date.
Mobile Broadband Base stations	It includes all the 3G and 4G Base stations deployed across all technologies/ Spectrum bands.

Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes of Usage	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an IFRS measure and is defined as the long-term borrowings (net of current portion) plus short-term borrowings plus current portion of long-term borrowings minus cash and cash equivalents. The debt origination cost and fair value hedge are not included in the borrowings.
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 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.
Net profit margin	It is computed by dividing Cash Profit From Operations before Derivative & Exchange Fluctuation by total revenue.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
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 ROCE is computed by dividing the sum of net profit and finance cost (net) excluding finance charges for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) excluding finance charges 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 it is computed by dividing net profit for the period by the 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 closing Stockholder's equity for the relevant period. The ratio is shown from Q3'19 onwards when equity infusion in AAL has happened.
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Total Employees	Total on-roll employees as at the end of respective period.
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 be revenue generating Towers.

Voice Minutes on Network	Includes usage on our network (incoming, outgoing & in-roaming minutes) during the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Regulatory & Others

3G	Third - Generation Technology
4G	Fourth - Generation Technology
LTM	Last twelve months
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
PPE	Property, Plant and equipment
Mn	Million

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