



May 13, 2026

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051, India  
Symbol: BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001, India  
Scrip Code: 532454/ 890157

**Sub: Quarterly report for the fourth quarter (Q4) and year ended March 31, 2026**

Dear Sir/ Madam,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the fourth quarter (Q4) and year ended March 31, 2026, being released by the Company.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

**For Bharti Airtel Limited**

**Rohit Krishan Puri**  
Company Secretary & Compliance Officer



**Bharti Airtel Limited**  
(a Bharti Enterprise)

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CIN: L74899HR1995PLC095967



- **US\$1 Billion Investment in Nextra Led by Alpha Wave Global, Carlyle, Anchorage Capital and Airtel**
- **Airtel plans to build a high-scale NBFC platform**
- **Bharti Airtel announces launch of AI & Cyber Threat Research Center together with Zscaler**
- **Airtel provides its Customers with free access to Adobe Express Premium**



### 13<sup>th</sup> May 2026

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

**Bharti Airtel Limited**  
(Incorporated as a public limited company on July 7, 1995 under the Companies Act, 1956)  
Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram

## Supplemental Disclosures

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

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

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

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

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

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

**Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 36**

**Others:** In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, joint venture and associates Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Nxtra Africa Data RDC S.A., Xtelfy Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited, Indo Teleports Limited (formerly known as Bharti Teleports Limited), Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. Ltd, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel

Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce(Tanzania )Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A. Indian Ocean Telecom Limited, Millicom Ghana Company Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Airtel Mobile Management Services FZ-LLC, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Airtel Mobile Commerce DRC B.V., Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network i2i (UK) Limited, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Bharti Airtel Ghana Holdings B.V., Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawezi RDC S.A., HCIL Netcom India Private Ltd, HCIL Comtel Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE, Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited, Robi Axiata PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, Nxtra Africa Data (Kenya) SEZ Limited, SmartX Services Limited, Airtel Money Limited, Indus Towers FZE, Indus Towers Investment FZE, Indus Towers Management FZE, Indus Towers Ventures FZE, Nxtra Vizag Limited, Bridge Mobile Pte Limited, Indus Infra Uganda Limited, Indus Towers Infra Zambia Limited, Indus Towers Nigeria Limited

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

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## SECTION 1- PERFORMANCE AT A GLANCE

### Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>Operating Highlights</b>									
Total Customer Base	000's	561,970	590,514	665,966	590,514	605,485	623,554	645,307	665,966
Total Minutes on Network	Mn Min	5,199,438	5,468,824	5,657,617	1,404,599	1,393,085	1,404,552	1,424,105	1,435,875
Network Towers	Nos	355,150	375,146	386,290	375,146	377,439	380,653	382,613	386,290
Total Employees	Nos	27,182	28,673	28,730	28,673	28,424	28,701	28,567	28,730
No. of countries of operation	Nos	17	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	1,643,643	1,815,110	2,109,728	478,762	494,626	521,454	539,816	553,832
EBITDA	Rs Mn	889,064	1,049,994	1,212,676	274,043	281,668	299,190	311,436	320,382
EBITDAaL	Rs Mn	782,065	932,961	1,079,460	243,839	249,945	266,003	277,046	286,466
EBIT	Rs Mn	452,044	569,567	680,996	149,501	156,209	166,691	176,537	181,560
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	720,012	851,384	994,871	221,795	227,871	246,595	257,229	263,176
Profit before tax	Rs Mn	250,532	369,712	485,902	97,240	105,044	123,223	125,581	132,054
Net income (before exceptional items)	Rs Mn	116,201	177,611	269,042	52,226	59,479	67,916	69,199	72,449
Net income (after exceptional items)	Rs Mn	77,820	337,440	266,952	110,218	59,479	67,916	66,305	73,251
Capex	Rs Mn	489,268	422,904	475,218	144,008	83,070	113,623	117,869	160,656
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	399,796	627,090	737,458	130,035	198,598	185,567	193,567	159,726
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	292,798	510,057	604,242	99,831	166,875	152,379	159,178	125,810
Net Debt	Rs Mn	1,943,799	2,038,384	1,647,888	2,038,384	1,915,794	1,947,131	1,826,206	1,647,888
Net Debt (excluding Lease obligations)	Rs Mn	1,452,207	1,385,086	910,485	1,385,086	1,254,893	1,266,513	1,124,912	910,485
Shareholder's Equity	Rs Mn	820,188	1,136,718	1,490,565	1,136,718	1,197,236	1,177,959	1,247,950	1,490,565
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	19,865	21,491	23,875	5,543	5,790	5,974	6,063	6,038
EBITDA <sup>1</sup>	US\$ Mn	10,745	12,432	13,724	3,173	3,297	3,428	3,498	3,493
EBITDAaL <sup>1</sup>	US\$ Mn	9,452	11,046	12,216	2,823	2,926	3,048	3,112	3,123
EBIT <sup>1</sup>	US\$ Mn	5,463	6,744	7,707	1,731	1,829	1,910	1,983	1,979
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	8,702	10,080	11,259	2,568	2,668	2,825	2,889	2,869
Profit before Tax <sup>1</sup>	US\$ Mn	3,028	4,377	5,499	1,126	1,230	1,412	1,411	1,440
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	1,404	2,103	3,045	605	696	778	777	790
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	941	3,995	3,021	1,276	696	778	745	799
Capex <sup>1</sup>	US\$ Mn	5,913	5,007	5,378	1,667	972	1,302	1,324	1,752
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	4,832	7,425	8,346	1,506	2,325	2,126	2,174	1,741
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	3,539	6,039	6,838	1,156	1,954	1,746	1,788	1,372
Net Debt <sup>2</sup>	US\$ Mn	23,314	23,818	17,410	23,818	22,391	21,938	20,304	17,410
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	17,418	16,184	9,619	16,184	14,667	14,270	12,507	9,619
Shareholder's Equity <sup>2</sup>	US\$ Mn	9,837	13,282	15,747	13,282	13,993	13,272	13,875	15,747
<b>Key Ratios</b>									
EBITDA Margin	%	54.1%	57.8%	57.5%	57.2%	56.9%	57.4%	57.7%	57.8%
EBITDAaL Margin	%	47.6%	51.4%	51.2%	50.9%	50.5%	51.0%	51.3%	51.7%
EBIT Margin	%	27.5%	31.4%	32.3%	31.2%	31.6%	32.0%	32.7%	32.8%
Net Profit (before exceptional items) Margin	%	7.1%	9.8%	12.8%	10.9%	12.0%	13.0%	12.8%	13.1%
Net Debt to Funded Equity Ratio	Times	2.37	1.79	1.11	1.79	1.60	1.65	1.46	1.11
Net Debt to EBITDA (Annualised)	Times	2.19	1.94	1.36	1.86	1.70	1.63	1.47	1.29
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	1.86	1.48	0.84	1.42	1.26	1.19	1.02	0.79
Interest Coverage ratio	Times	5.79	6.21	6.80	6.27	6.32	6.62	6.98	7.31
Return on Shareholder's Equity (Post Tax)	%	19.0%	34.5%	20.3%	31.1%	30.4%	32.4%	25.1%	19.5%
Return on Shareholder's Equity (Pre Tax)	%	16.5%	34.2%	25.9%	29.0%	30.0%	32.2%	27.2%	24.8%
Return on Capital employed (Annualised)	%	14.8%	17.3%	19.0%	17.0%	17.6%	18.9%	20.0%	20.4%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	7,273	10,378	10,874	10,378	12,059	11,262	12,671	10,874
Market Capitalization	US\$ Bn	87.2	121.3	114.9	121.3	140.9	126.9	140.9	114.9
Enterprise Value	Rs Bn	9,216	12,416	12,522	12,416	13,975	13,209	14,497	12,522
EV / EBITDA	Times	10.37	11.83	10.33	11.33	12.40	11.04	11.64	9.77
PE Ratio	Times	91.89	29.37	38.83	29.37	32.42	27.77	39.65	38.83

Q3'25 & periods prior to Q3'25 have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 82.74 for the financial year ended March 31, 2024 (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 86.37 for the quarter ended March 31, 2025, (e) Rs 85.42 for the quarter ended June 30, 2025, (f) Rs 87.28 for the quarter ended September 30, 2025, (g) Rs 89.03 for the quarter ended December 31, 2025, (h) Rs 91.72 for the quarter ended March 31, 2026 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 83.37 for the financial year ended March 31, 2024 (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 85.58 for the quarter ended March 31, 2025, (e) Rs 85.56 for the quarter ended June 30, 2025 (f) Rs 88.76 for the quarter ended September 30, 2025, (g) Rs 89.94 for the quarter ended December 31, 2025, (h) Rs 94.65 for the quarter ended March 31, 2026 being the RBI Reference rate.

**India SA (includes Passive infrastructure services)**

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b><u>Operating Highlights</u></b>									
Total Customer Base	000's	409,252	424,461	482,421	424,461	436,096	449,738	465,918	482,421
Total Minutes on Network	Mn Min	4,694,994	4,898,637	5,056,945	1,256,739	1,244,753	1,254,914	1,271,587	1,285,691
Network Towers	Nos	320,616	338,029	345,912	338,029	339,860	342,339	343,486	345,912
Total Employees	Nos	23,050	24,420	24,218	24,420	24,164	24,391	24,186	24,218
No. of countries of operation	Nos	3	3	3	3	3	3	3	3
<b><u>India SA Financials (Rs Mn)</u></b>									
Total revenues	Rs Mn	1,244,083	1,406,052	1,550,658	367,345	375,846	386,901	392,255	395,656
EBITDA	Rs Mn	688,048	855,015	931,966	220,237	223,515	232,039	236,759	239,653
EBITDAaL	Rs Mn	622,240	783,746	857,295	202,992	205,390	212,977	217,303	221,624
EBIT	Rs Mn	316,417	445,076	493,605	115,614	118,146	121,919	125,920	127,620
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	565,267	721,472	802,625	184,808	186,448	204,653	207,364	204,160
Profit before tax	Rs Mn	194,952	313,683	373,777	81,143	82,114	97,423	98,639	95,601
Net income (before exceptional items)	Rs Mn	106,107	172,019	244,844	48,308	52,920	65,922	65,115	60,887
Net income (after exceptional items)	Rs Mn	90,805	335,326	242,770	107,176	52,920	65,922	62,238	61,690
Capex	Rs Mn	428,239	366,204	396,539	125,526	72,734	96,429	92,495	134,882
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	259,809	488,811	535,427	94,711	150,781	135,610	144,264	104,771
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	194,001	417,543	460,756	77,466	132,657	116,548	124,809	86,742
Net Debt	Rs Mn	1,651,759	1,579,422	1,121,135	1,579,422	1,445,755	1,457,913	1,317,844	1,121,135
Net Debt (excluding Lease obligations)	Rs Mn	1,334,349	1,239,418	783,543	1,239,418	1,107,537	1,121,567	982,384	783,543
Shareholder's Equity	Rs Mn	876,452	1,189,423	1,489,369	1,189,423	1,243,383	1,184,600	1,272,091	1,489,369
<b><u>India SA Financials (US\$ Mn)</u></b>									
Total Revenue <sup>1</sup>	US\$ Mn	15,036	16,648	17,548	4,253	4,400	4,433	4,406	4,314
EBITDA <sup>1</sup>	US\$ Mn	8,316	10,123	10,547	2,550	2,617	2,658	2,659	2,613
EBITDAaL <sup>1</sup>	US\$ Mn	7,520	9,280	9,702	2,350	2,404	2,440	2,441	2,416
EBIT <sup>1</sup>	US\$ Mn	3,824	5,270	5,586	1,339	1,383	1,397	1,414	1,391
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	6,832	8,542	9,083	2,140	2,183	2,345	2,329	2,226
Profit before Tax <sup>1</sup>	US\$ Mn	2,356	3,714	4,230	940	961	1,116	1,108	1,042
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	1,282	2,037	2,771	559	620	755	731	664
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	1,097	3,970	2,747	1,241	620	755	699	673
Capex <sup>1</sup>	US\$ Mn	5,176	4,336	4,488	1,453	851	1,105	1,039	1,471
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	3,140	5,788	6,059	1,097	1,765	1,554	1,620	1,142
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	2,345	4,944	5,214	897	1,553	1,335	1,402	946
Net Debt <sup>2</sup>	US\$ Mn	19,811	18,455	11,845	18,455	16,898	16,426	14,652	11,845
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	16,004	14,482	8,278	14,482	12,945	12,637	10,922	8,278
Shareholder's Equity <sup>2</sup>	US\$ Mn	10,512	13,898	15,735	13,898	14,532	13,347	14,143	15,735
<b><u>Key Ratios</u></b>									
EBITDA Margin	%	55.3%	60.8%	60.1%	60.0%	59.5%	60.0%	60.4%	60.6%
EBITDAaL Margin	%	50.0%	55.7%	55.3%	55.3%	54.6%	55.0%	55.4%	56.0%
EBIT Margin	%	25.4%	31.7%	31.8%	31.5%	31.4%	31.5%	32.1%	32.3%
Net Profit (before exceptional items) Margin	%	8.5%	12.2%	15.8%	13.2%	14.1%	17.0%	16.6%	15.4%
Net Debt to EBITDA (Annualised)	Times	2.40	1.85	1.20	1.79	1.62	1.57	1.39	1.17
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	2.14	1.58	0.91	1.53	1.35	1.32	1.13	0.88
Interest Coverage ratio	Times	5.86	7.42	8.59	8.14	7.97	8.35	8.79	9.32
Return on Shareholder's Equity (Post Tax)	%	11.0%	32.5%	18.1%	29.6%	28.5%	30.5%	23.5%	17.6%
Return on Shareholder's Equity (Pre Tax)	%	18.6%	31.5%	20.6%	26.9%	26.9%	28.4%	23.2%	20.0%
Return on Capital employed (Annualised)	%	11.8%	15.5%	16.5%	15.4%	15.6%	16.4%	17.2%	17.5%

Q3'25 & periods prior to Q3'25 have been re-casted for P&L, capex, Net debt, Enterprise value, cumulative investments, total employees and related key ratios to make it comparable. The impact of the business combination and purchase price allocation has been considered from the effective date of consolidation (i.e. November 19, 2024), while the relative impact of depreciation, amortization and tax has been reflected across all periods presented.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 82.74 for the financial year ended March 31, 2024 (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 86.37 for the quarter ended March 31, 2025, (e) Rs 85.42 for the quarter ended June 30, 2025, (f) Rs 87.28 for the quarter ended September 30, 2025, (g) Rs 89.03 for the quarter ended December 31, 2025, (h) Rs 91.72 for the quarter ended March 31, 2026 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 83.37 for the financial year ended March 31, 2024 (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 85.58 for the quarter ended March 31, 2025, (e) Rs 85.56 for the quarter ended June 30, 2025 (f) Rs 88.76 for the quarter ended September 30, 2025, (g) Rs 89.94 for the quarter ended December 31, 2025, (h) Rs 94.65 for the quarter ended March 31, 2026 being the RBI Reference rate.

## Africa

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>Operating Highlights</b>									
Total Customer Base	000's	152,719	166,053	183,545	166,053	169,389	173,816	179,389	183,545
Total Minutes on Network	Mn Min	504,444	570,187	600,673	147,861	148,332	149,638	152,518	150,185
Network Towers	Nos	34,534	37,117	40,378	37,117	37,579	38,314	39,127	40,378
Total Employees	Nos	4,132	4,253	4,512	4,253	4,260	4,310	4,381	4,512
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
<b>Africa Financials (Rs Mn)</b>									
Total revenues	Rs Mn	411,841	418,795	568,064	113,763	120,834	136,795	150,100	160,335
EBITDA	Rs Mn	201,016	194,978	280,713	53,807	58,156	67,150	74,678	80,729
EBITDAaL	Rs Mn	159,825	149,215	222,165	40,848	44,555	53,026	59,743	64,842
EBIT	Rs Mn	135,627	124,491	187,398	33,888	38,066	44,773	50,619	53,941
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	163,843	140,273	205,774	36,988	41,425	49,636	55,697	59,016
Profit before tax	Rs Mn	61,197	64,504	125,705	15,815	23,290	33,496	32,754	36,166
Net Income Reported	Rs Mn	(13,612)	18,623	60,013	4,861	10,728	15,460	15,797	18,253
Less: NCI And Others	Rs Mn	(5,841)	7,955	22,389	2,060	4,027	5,768	5,913	6,907
Net income	Rs Mn	(7,771)	10,668	37,624	2,801	6,702	9,692	9,885	11,346
Capex	Rs Mn	61,028	56,700	78,679	18,483	10,336	17,195	25,373	25,774
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	139,987	138,278	202,034	35,324	47,820	49,955	49,305	54,955
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	98,797	92,515	143,486	22,365	34,219	35,831	34,370	39,067
Net Debt	Rs Mn	292,040	458,962	526,751	458,962	470,040	489,218	508,362	526,751
Net Debt (excluding Lease obligations)	Rs Mn	117,858	145,667	126,939	145,667	147,356	144,946	142,528	126,939
Shareholder's Equity	Rs Mn	102,107	132,475	186,376	132,475	139,215	152,583	161,039	186,376
<b>Africa Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	4,977	4,959	6,429	1,317	1,415	1,567	1,685	1,748
EBITDA <sup>1</sup>	US\$ Mn	2,429	2,309	3,177	623	681	770	838	880
EBITDAaL <sup>1</sup>	US\$ Mn	1,932	1,765	2,514	473	520	606	670	707
EBIT <sup>1</sup>	US\$ Mn	1,639	1,474	2,121	392	445	513	567	588
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	1,980	1,661	2,329	428	484	569	623	644
Profit before Tax <sup>1</sup>	US\$ Mn	740	764	1,423	183	272	383	367	396
Net Income Reported	US\$ Mn	(165)	220	679	56	126	177	177	199
Less: NCI And Others	US\$ Mn	(71)	94	253	24	48	66	67	74
Net income <sup>1</sup>	US\$ Mn	(94)	126	426	32	78	111	110	125
Capex <sup>1</sup>	US\$ Mn	738	671	890	214	121	197	285	281
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,692	1,637	2,286	409	560	573	553	599
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	1,194	1,094	1,624	259	399	409	385	426
Net Debt <sup>2</sup>	US\$ Mn	3,503	5,363	5,565	5,363	5,494	5,512	5,652	5,565
Net Debt (excluding Lease obligations) <sup>2</sup>	US\$ Mn	1,414	1,702	1,341	1,702	1,722	1,633	1,585	1,341
Shareholder's Equity <sup>2</sup>	US\$ Mn	1,225	1,548	1,969	1,548	1,627	1,719	1,790	1,969
<b>Key Ratios</b>									
EBITDA Margin	%	48.8%	46.6%	49.4%	47.3%	48.1%	49.1%	49.8%	50.4%
EBITDAaL Margin	%	38.8%	35.6%	39.1%	35.9%	36.9%	38.8%	39.8%	40.4%
EBIT Margin	%	32.9%	29.7%	33.0%	29.8%	31.5%	32.7%	33.7%	33.6%
Net Profit Margin	%	-1.9%	2.5%	6.6%	2.5%	5.5%	7.1%	6.6%	7.1%
Net Debt to EBITDA (Annualised)	Times	1.45	2.35	1.88	2.13	2.02	1.82	1.70	1.63
Net Debt (excluding Lease obligations) to EBITDAaL (Annualised)	Times	0.74	0.98	0.57	0.89	0.83	0.68	0.60	0.49
Interest Coverage ratio	Times	5.58	3.62	4.03	3.24	3.53	3.86	4.21	4.46
Return on Shareholder's Equity (Post Tax)	%	-5.7%	9.1%	23.6%	8.6%	12.6%	17.6%	18.5%	21.7%
Return on Shareholder's Equity (Pre Tax)	%	-2.2%	26.1%	44.3%	25.6%	30.1%	37.5%	36.9%	40.6%
Return on Capital employed (Annualised)	%	24.9%	21.1%	24.1%	20.1%	21.5%	24.2%	26.0%	26.1%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 82.74 for the financial year ended March 31, 2024 (b) Rs 84.46 for the financial year ended March 31, 2025, (c) Rs 88.36 for the financial year ended March 31, 2026, (d) Rs 86.37 for the quarter ended March 31, 2025, (e) Rs 85.42 for the quarter ended June 30, 2025, (f) Rs 87.28 for the quarter ended September 30, 2025, (g) Rs 89.03 for the quarter ended December 31, 2025, (h) Rs 91.72 for the quarter ended March 31, 2026 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 83.37 for the financial year ended March 31, 2024 (b) Rs 85.58 for the financial year ended March 31, 2025, (c) Rs 94.65 for the financial year ended March 31, 2026, (d) Rs 85.58 for the quarter ended March 31, 2025, (e) Rs 85.56 for the quarter ended June 30, 2025 (f) Rs 88.76 for the quarter ended September 30, 2025, (g) Rs 89.94 for the quarter ended December 31, 2025, (h) Rs 94.65 for the quarter ended March 31, 2026 being the RBI Reference rate.

## SECTION 2

### BHARTI AIRTEL - AN INTRODUCTION

#### 2.1 Introduction

We are one of the world's leading providers of telecommunication services with presence in 17 countries representing India, 14 countries in Africa and presence in Bangladesh and Sri Lanka through associate entities. As per United Nations data published on January 01, 2013, the population of these 17 countries represents around 24% of the world's population.

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

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

#### 2.2 Business Divisions

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

##### B2C Services:

**Mobile Services (India)** – We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 0.9 Mn outlets with network presence in 7,918 census and 816,832 non-census towns and villages in India covering approximately 96.5% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 532,388 R Kms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 1,635 cities (including LCOs) pan-India. The product offerings includes high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

**Digital TV Services** – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 712 channels including 99 HD channels, 69 SVOD services, 4 international channels and 5 interactive services.

IPTV services were launched in Q4'25 covering more than 2000 cities.

##### B2B Services:

**Airtel Business** – We stand tall as India's premier and among the most trusted ICT services provider, offering a comprehensive portfolio of cutting-edge solutions for enterprises, governments, global carriers, OTT platforms and SMEs. Renowned for its innovative integrated approach, superior customer experience and unparalleled global reach, We continue to redefine the digital landscape. With an exceptional network backbone, we serve businesses of all sizes across India, the US, Europe, Africa, the Middle East, Asia-Pacific and SAARC nations.

Our core offerings include robust fixed-line voice solutions such as Primary Rate Interfaces (PRIs), comprehensive data connectivity services like Multiprotocol Label Switching (MPLS), Voice over Internet Protocol (VoIP) and Session Initiation Protocol (SIP) trunking, alongside advanced conferencing tools for voice, video and web conferencing. Airtel Business drives digital transformation through cutting-edge network integration, Communications Platform as a Service (CPaaS), Internet of Things (IoT), managed services, enterprise mobility applications and cloud and cybersecurity – all designed to enhance operational efficiency and customer engagement.

Our global services portfolio ensures uninterrupted voice and data connectivity worldwide, including international toll-free services and SMS hubbing. Our expansive global network spans over 410,500 Rkms, covering more than 50 countries and five continents, underscoring our commitment to ubiquitous, high-speed connectivity. We deliver a seamless customer experience through a unified approach that streamlines billing systems, offers intuitive interfaces and ensure personalized support.

**Passive Infrastructure Services-** We offer passive infrastructure service through our subsidiary, Indus Towers Limited (Indus), which is one of the largest tower infrastructure providers in the country as well as globally. The business of Indus is to acquire, build, own, operate and maintain tower and related infrastructure. The Company provides access to their towers primarily to wireless telecommunications service providers on a shared basis, under long -term contracts. It caters to all wireless telecommunication service providers in India. Indus has a nationwide presence with operations in all 22 telecommunications Circles in India. Indus Towers Limited is listed on NSE and BSE.

**South Asia** – South Asia represents operations in Sri Lanka and Bangladesh. In Sri Lanka, post our stakeholding sale, we are now operating through our associate entity Dialog Axiata Plc. Our shareholding in Dialog is 10.355% w.e.f June 26, 2024.

In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

##### 2.2.2 Africa

Our subsidiary, Airtel Africa plc is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa, namely: Nigeria, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda. Airtel Africa plc is listed on London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE).

Airtel Africa provides an integrated offer to their customers, including mobile voice, data services and mobile money services both nationally and internationally.

#### 2.3 Partners

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

## SECTION 3

### FINANCIAL HIGHLIGHTS

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

*Detailed financial statements, analysis & other related information is attached to this report (page 31 - 35). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 36) and Glossary (page 54) for detailed definitions.*

#### 3.1 Consolidated - Summary of Consolidated Financial Statements

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

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>553,832</b>	<b>478,762</b>	<b>16%</b>	<b>2,109,728</b>	<b>1,815,110</b>	<b>16%</b>
EBITDA	320,382	274,043	17%	1,212,676	1,049,994	15%
<i>EBITDA / Total revenues</i>	<i>57.8%</i>	<i>57.2%</i>	<i>0.6 pp</i>	<i>57.5%</i>	<i>57.8%</i>	<i>-0.4 pp</i>
EBIT	181,560	149,501	21%	680,996	569,567	20%
Finance cost (net)	50,348	52,836	-5%	198,739	201,967	-2%
Share of results of Joint Ventures/Associates	844	577	46%	3,645	2,114	72%
Profit before tax	132,054	97,240	36%	485,902	369,712	31%
Income tax expense	40,327	30,214	33%	145,614	118,493	23%
Profit after tax (before exceptional items)	91,727	67,026	37%	340,288	251,219	35%
Non Controlling Interest (NCI)	19,280	14,802	30%	71,246	73,610	-3%
Net income (before exceptional items)	72,447	52,224	39%	269,042	177,610	51%
Exceptional Items (net of tax & NCI)	(803)	(57,995)	99%	2,092	(159,831)	101%
<b>Net income (after exceptional items)</b>	<b>73,251</b>	<b>110,218</b>	<b>-34%</b>	<b>266,952</b>	<b>337,440</b>	<b>-21%</b>
Capex	160,656	144,008	12%	475,218	422,904	12%
Operating Free Cash Flow (EBITDA - Capex)	159,726	130,035	23%	737,458	627,090	18%
Net Debt	1,647,888	2,038,384	-19%	1,647,888	2,038,384	-19%
Cumulative Investments	6,746,936	6,244,049	8%	6,746,936	6,244,049	8%

*Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".*

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

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
EBITDAaL	286,466	243,839	17%	1,079,460	932,961	16%
<i>EBITDAaL / Total revenues</i>	<i>51.7%</i>	<i>50.9%</i>	<i>0.8 pp</i>	<i>51.2%</i>	<i>51.4%</i>	<i>-0.2 pp</i>
Net Debt (excluding Lease obligations)	910,485	1,385,086	-34%	910,485	1,385,086	-34%

### 3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2026	As at Mar 31, 2025
<b>Assets</b>		
Non-current assets	4,619,362	4,467,716
Current assets	902,154	675,888
<b>Total assets</b>	<b>5,521,516</b>	<b>5,143,604</b>
<b>Liabilities</b>		
Non-current liabilities	1,816,825	1,804,525
Current liabilities	1,745,057	1,804,402
<b>Total liabilities</b>	<b>3,561,882</b>	<b>3,608,927</b>
<b>Equity &amp; Non Controlling Interests</b>		
Equity	1,490,566	1,136,719
Non controlling interests	469,068	397,958
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,959,634</b>	<b>1,534,677</b>
<b>Total Equity and liabilities</b>	<b>5,521,516</b>	<b>5,143,604</b>

Note: Balance Sheet is on reported basis

### 3.2 Region wise - Summary of Consolidated Financial Statements

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

Quarter Ended:

Particulars	Quarter Ended Mar 2026				Quarter Ended Mar 2025			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>395,656</b>	<b>160,335</b>	<b>(2,159)</b>	<b>553,832</b>	<b>367,345</b>	<b>113,763</b>	<b>(2,346)</b>	<b>478,762</b>
EBITDA	239,653	80,729	0	320,382	220,237	53,807	(2)	274,043
<i>EBITDA / Total revenues</i>	<i>60.6%</i>	<i>50.4%</i>		<i>57.8%</i>	<i>60.0%</i>	<i>47.3%</i>		<i>57.2%</i>
EBIT	127,620	53,941	(0)	181,560	115,614	33,888	(2)	149,501
Profit before tax	95,601	36,166	288	132,054	81,143	15,815	283	97,240
Income tax expense	24,820	15,434	73	40,327	22,674	7,465	75	30,214
Profit after tax (before exceptional items)	70,781	20,732	215	91,727	58,469	8,350	208	67,027
Non Controlling Interest (NCI)	9,894	9,386	0	19,280	10,161	4,676	(35)	14,802
Net income (before exceptional items)	60,887	11,346	215	72,447	48,308	3,674	243	52,225
Exceptional Items (net of tax & NCI)	(803)	0	0	(803)	(58,868)	873	0	(57,995)
<b>Net income (after exceptional items)</b>	<b>61,690</b>	<b>11,346</b>	<b>215</b>	<b>73,251</b>	<b>107,176</b>	<b>2,801</b>	<b>242</b>	<b>110,218</b>
Capex	134,882	25,774	0	160,656	125,526	18,483	0	144,008
Operating Free Cash Flow (EBITDA - Capex)	104,771	54,955	0	159,726	94,711	35,324	(2)	130,035
Cumulative Investments	5,812,025	934,911	0	6,746,936	5,509,793	734,256	0	6,244,049

Year Ended:

Amount in Rs Mn, except ratios

Particulars	Year Ended Mar 2026				Year Ended Mar 2025			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>1,550,658</b>	<b>568,064</b>	<b>(8,994)</b>	<b>2,109,728</b>	<b>1,406,052</b>	<b>418,795</b>	<b>(9,737)</b>	<b>1,815,110</b>
EBITDA	931,966	280,713	(3)	1,212,676	855,015	194,978	(1)	1,049,994
<i>EBITDA / Total revenues</i>	<i>60.1%</i>	<i>49.4%</i>		<i>57.5%</i>	<i>60.8%</i>	<i>46.6%</i>		<i>57.8%</i>
EBIT	493,605	187,398	(7)	680,996	445,076	124,491	(1)	569,567
Profit before tax	373,777	125,705	(13,580)	485,902	313,683	64,504	(8,475)	369,712
Income tax expense	91,942	53,699	(27)	145,614	87,362	30,643	488	118,493
Profit after tax (before exceptional items)	281,835	72,006	(13,553)	340,288	226,321	33,861	(8,963)	251,219
Non Controlling Interest	36,991	34,365	(110)	71,246	54,303	19,319	(12)	73,610
<b>Net income (before exceptional items)</b>	<b>244,844</b>	<b>37,641</b>	<b>(13,443)</b>	<b>269,042</b>	<b>172,019</b>	<b>14,542</b>	<b>(8,951)</b>	<b>177,610</b>
Exceptional Items (net of tax and NCI)	2,074	17	1	2,092	(163,307)	3,874	(398)	(159,831)
<b>Net income (after exceptional items)</b>	<b>242,770</b>	<b>37,624</b>	<b>(13,442)</b>	<b>266,952</b>	<b>335,326</b>	<b>10,668</b>	<b>(8,555)</b>	<b>337,440</b>
Capex	396,539	78,679	1	475,218	366,204	56,700	0	422,904
Operating Free Cash Flow (EBITDA - Capex)	535,427	202,034	(4)	737,458	488,811	138,278	(1)	627,090
Cumulative Investments	5,812,025	934,911	0	6,746,936	5,509,793	734,256	0	6,244,049

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

### 3.2.2 Region wise Summarized Statement of Financial Position

*Amount in Rs Mn*

Particulars	As at Mar 31, 2026			
	India SA	Africa	Eliminations/Others	Total
<b>Assets</b>				
Non-current assets	3,757,361	1,046,756	(184,755)	4,619,362
Current assets	640,289	274,888	(13,023)	902,154
<b>Total assets</b>	<b>4,397,650</b>	<b>1,321,643</b>	<b>(197,777)</b>	<b>5,521,516</b>
<b>Liabilities</b>				
Non-current liabilities	1,297,787	519,039	(0)	1,816,825
Current liabilities	1,285,162	472,493	(12,598)	1,745,057
<b>Total liabilities</b>	<b>2,582,949</b>	<b>991,532</b>	<b>(12,599)</b>	<b>3,561,882</b>
<b>Equity &amp; Non Controlling Interests</b>				
Equity	1,489,369	186,376	(185,178)	1,490,566
Non controlling interests	325,333	143,735	0	469,068
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,814,702</b>	<b>330,111</b>	<b>(185,178)</b>	<b>1,959,634</b>
<b>Total Equity and liabilities</b>	<b>4,397,650</b>	<b>1,321,643</b>	<b>(197,777)</b>	<b>5,521,516</b>

*Note: Balance Sheet is on reported basis.*

### 3.3 Segment wise Summarized Statement of Operations

#### 3.3.1 India (with Passive infrastructure services)

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>395,656</b>	<b>367,345</b>	<b>8%</b>	<b>1,550,658</b>	<b>1,405,209</b>	<b>10%</b>
EBITDA	239,653	220,237	9%	931,966	855,182	9%
<i>EBITDA / Total revenues</i>	<i>60.6%</i>	<i>60.0%</i>	<i>0.6 pp</i>	<i>60.1%</i>	<i>60.9%</i>	<i>-0.8 pp</i>
EBIT	127,620	115,614	10%	493,605	445,579	11%
Capex	134,882	125,526	7%	396,539	366,200	8%
Operating Free Cash Flow (EBITDA - Capex)	104,771	94,711	11%	535,427	488,982	9%
Cumulative Investments	5,788,997	5,489,380	5%	5,788,997	5,489,380	5%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

#### 3.3.2 India (without Passive Infrastructure Services)

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>360,790</b>	<b>331,007</b>	<b>9%</b>	<b>1,403,734</b>	<b>1,267,880</b>	<b>11%</b>
EBITDA	212,507	191,243	11%	821,926	706,097	16%
<i>EBITDA / Total revenues</i>	<i>58.9%</i>	<i>57.8%</i>	<i>1.1 pp</i>	<i>58.6%</i>	<i>55.7%</i>	<i>2.9 pp</i>
EBIT	110,972	97,160	14%	426,248	333,959	28%
Capex	112,545	103,674	9%	310,068	302,722	2%
Operating Free Cash Flow (EBITDA - Capex)	99,962	87,569	14%	511,858	403,375	27%
Cumulative Investments	4,639,463	4,407,579	5%	4,639,463	4,407,579	5%

### B2C Services

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

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>288,305</b>	<b>266,168</b>	<b>8%</b>	<b>1,129,954</b>	<b>1,002,500</b>	<b>13%</b>
EBITDA	174,790	157,535	11%	680,346	579,087	17%
<i>EBITDA / Total revenues</i>	<i>60.6%</i>	<i>59.2%</i>	<i>1.4 pp</i>	<i>60.2%</i>	<i>57.8%</i>	<i>2.4 pp</i>
EBIT	93,219	78,407	19%	356,304	263,649	35%
Capex	69,687	60,376	15%	186,027	192,263	-3%
Operating Free Cash Flow (EBITDA - Capex)	105,103	97,159	8%	494,319	386,824	28%
Cumulative Investments	3,792,545	3,682,748	3%	3,792,545	3,682,748	3%

### 3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>21,914</b>	<b>15,961</b>	<b>37%</b>	<b>77,747</b>	<b>59,044</b>	<b>32%</b>
EBITDA	10,997	7,957	38%	38,952	29,492	32%
<i>EBITDA / Total revenues</i>	<i>50.2%</i>	<i>49.9%</i>	<i>0.3 pp</i>	<i>50.1%</i>	<i>49.9%</i>	<i>0.2 pp</i>
EBIT	3,168	3,219	-2%	12,223	13,377	-9%
Capex	18,894	15,169	25%	68,127	43,105	58%
Operating Free Cash Flow (EBITDA - Capex)	(7,897)	(7,213)	-9%	(29,175)	(13,613)	-114%
Cumulative Investments	268,196	201,745	33%	268,196	201,745	33%

### 3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>7,467</b>	<b>7,644</b>	<b>-2%</b>	<b>30,179</b>	<b>30,608</b>	<b>-1%</b>
EBITDA	3,300	3,849	-14%	14,322	16,919	-15%
<i>EBITDA / Total revenues</i>	<i>44.2%</i>	<i>50.4%</i>	<i>-6.2 pp</i>	<i>47.5%</i>	<i>55.3%</i>	<i>-7.8 pp</i>
EBIT	(840)	(53)	-1487%	(2,058)	1,104	-286%
Capex	9,829	3,695	166%	19,237	16,651	16%
Operating Free Cash Flow (EBITDA - Capex)	(6,529)	154	-4335%	(4,915)	268	-1935%
Cumulative Investments	152,030	136,178	11.6%	152,030	136,178	11.6%

Digital TV includes IPTV from Q4 '25 onwards

## B2B Services

### 3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>54,904</b>	<b>53,155</b>	<b>3%</b>	<b>211,766</b>	<b>220,934</b>	<b>-4%</b>
EBITDA	23,577	22,359	5%	89,501	82,268	9%
<i>EBITDA / Total revenues</i>	<i>42.9%</i>	<i>42.1%</i>	<i>0.9 pp</i>	<i>42.3%</i>	<i>37.2%</i>	<i>5 pp</i>
EBIT	16,460	16,425	0%	62,875	59,122	6%
Capex	14,137	24,853	-43%	36,706	51,122	-28%
Operating Free Cash Flow (EBITDA - Capex)	9,440	(2,494)	479%	52,795	31,146	70%
Cumulative Investments	415,156	376,304	10%	415,156	376,304	10%

### 3.3.7 Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>81,010</b>	<b>77,271</b>	<b>5%</b>	<b>324,931</b>	<b>301,228</b>	<b>8%</b>
EBITDA	46,030	44,876	3%	183,752	211,914	-13%
<i>EBITDA / Total revenues</i>	<i>56.8%</i>	<i>58.1%</i>	<i>-1.3 pp</i>	<i>56.6%</i>	<i>70.4%</i>	<i>-13.8 pp</i>
EBIT	27,245	27,234	0%	110,719	145,946	-24%
Capex	22,953	22,501	2%	88,263	68,745	28%
Operating Free Cash Flow (EBITDA - Capex)	23,077	22,375	3%	95,489	143,169	-33%
Cumulative Investments	1,149,533	1,081,801	6%	1,149,533	1,081,801	6%

Note: Financial numbers and associated ratios, for Passive Infrastructure Services are different from reported numbers (by Indus Towers Limited), to ensure alignment with other segments.

### 3.3.8 Africa

#### In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Total revenues</b>	<b>1,610</b>	<b>1,317</b>	<b>22%</b>	<b>6,112</b>	<b>4,930</b>	<b>24%</b>
EBITDA	797	623	28%	2,992	2,293	31%
<i>EBITDA / Total revenues</i>	<i>49.5%</i>	<i>47.3%</i>	<i>2.2 pp</i>	<i>49.0%</i>	<i>46.5%</i>	<i>2.4 pp</i>
EBIT	524	392	34%	1,978	1,462	35%
Capex	281	214	31%	884	670	32%
Operating Free Cash Flow (EBITDA - Capex)	516	409	26%	2,108	1,623	30%
Cumulative Investments	9,877	8,580	15%	9,877	8,580	15%

Refer 'Glossary' for 'constant currency' definition. Actual currency rates are taken for Capex & Cumulative Investments.

### 3.4 Region wise & Segment wise - Investment & Contribution

Quarter Ended:

Amount in Rs Mn, except ratios  
As at Mar 31, 2026

Segment	Quarter Ended Mar 2026						As at Mar 31, 2026	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	288,305	73%	174,790	73%	69,687	52%	3,792,545	65%
Homes Services	21,914	6%	10,997	5%	18,894	14%	268,196	5%
Digital TV Services	7,467	2%	3,300	1%	9,829	7%	152,030	3%
Airtel Business	54,904	14%	23,577	9%	14,137	10%	415,156	7%
Passive Infrastructure Services	81,010	20%	46,030	19%	22,953	17%	1,149,533	20%
South Asia	0	0%	0	0%	0	0%	23,028	0%
<b>Sub Total</b>	<b>453,600</b>	<b>115%</b>	<b>258,694</b>	<b>108%</b>	<b>135,501</b>	<b>100%</b>	<b>5,800,488</b>	<b>100%</b>
Eliminations / Others	(57,944)	-15%	(19,041)	-8%	(619)	0%	11,537	
Accumulated Depreciation and Amortisation							(2,885,919)	
<b>Total (India SA)</b>	<b>395,656</b>	<b>100%</b>	<b>239,653</b>	<b>100%</b>	<b>134,882</b>	<b>100%</b>	<b>2,926,106</b>	
<b>India SA % of Consolidated</b>	<b>71%</b>		<b>75%</b>		<b>84%</b>		<b>86%</b>	
Africa	160,335		80,729		25,774		934,911	
Accumulated Depreciation and Amortisation							(286,334)	
<b>Total (Africa)</b>	<b>160,335</b>		<b>80,729</b>		<b>25,774</b>		<b>648,578</b>	
<b>Africa % of Consolidated</b>	<b>29%</b>		<b>25%</b>		<b>16%</b>		<b>14%</b>	
Eliminations / Others	(2,159)		0		0		(0)	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
<b>Consolidated</b>	<b>553,832</b>		<b>320,382</b>		<b>160,656</b>		<b>6,746,936</b>	

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

Year Ended:

Amount in Rs Mn, except ratios

Segment	Year Ended Mar 2026						As at Mar 31, 2026	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cumulative Investments	% of Total
Mobile Services	1,129,954	73%	680,346	73%	186,027	47%	3,792,545	65%
Homes Services	77,747	5%	38,952	4%	68,127	17%	268,196	5%
Digital TV Services	30,179	2%	14,322	2%	19,237	5%	152,030	3%
Airtel Business	211,766	14%	89,501	10%	36,706	9%	415,156	7%
Tower Infrastructure Services	324,931	21%	183,752	20%	88,263	22%	1,149,533	20%
South Asia	0	0%	0	0%	0	0%	23,028	0%
<b>Sub Total</b>	<b>1,774,578</b>	<b>114%</b>	<b>1,006,873</b>	<b>108%</b>	<b>398,360</b>	<b>100%</b>	<b>5,800,488</b>	<b>100%</b>
Eliminations / Others	(223,920)	-14%	(74,907)	-8%	(1,821)	0%	11,537	
Accumulated Depreciation and Amortisation							(2,885,919)	
<b>Total (India &amp; SA)</b>	<b>1,550,658</b>	<b>100%</b>	<b>931,966</b>	<b>100%</b>	<b>396,539</b>	<b>100%</b>	<b>2,926,106</b>	
<b>India SA % of Consolidated</b>	<b>74%</b>		<b>77%</b>		<b>83%</b>		<b>86%</b>	
Africa	568,064		280,713		78,679		934,911	
Accumulated Depreciation and Amortisation							(286,334)	
<b>Total (Africa)</b>	<b>568,064</b>		<b>280,713</b>		<b>78,679</b>		<b>648,578</b>	
<b>Africa % of Consolidated</b>	<b>27%</b>		<b>23%</b>		<b>17%</b>		<b>14%</b>	
Eliminations / Others	(8,994)		(3)		1		(0)	
Eliminations / Others % of Consolidated	0%		0%		0%		0%	
<b>Consolidated</b>	<b>2,109,728</b>		<b>1,212,676</b>		<b>475,218</b>		<b>6,746,936</b>	

## SECTION 4

### OPERATING HIGHLIGHTS

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

#### 4.1 Customers - Consolidated

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
India	000's	482,421	465,918	3.5%	424,461	13.7%
Africa	000's	183,545	179,389	2.3%	166,053	10.5%
<b>Total</b>	<b>000's</b>	<b>665,966</b>	<b>645,307</b>	<b>3.2%</b>	<b>590,514</b>	<b>12.8%</b>

#### 4.2 Mobile Services India

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Customer Base	000's	373,243	368,543	1.3%	361,593	3.2%
Net Additions	000's	4,700	4,351		5,006	
Postpaid Base ( <i>reported as part of Mobile Services India segment</i> )	000's	28,958	28,143	2.9%	25,882	11.9%
Postpaid Base ( <i>including IoT / M2M connections reported as part of Airtel Business segment</i> )	000's	105,952	95,096	11.4%	60,700	74.6%
Pre-Paid ( <i>as % of total Customer Base</i> )	%	92.2%	92.4%		92.8%	
Monthly Churn	%	2.4%	2.6%		2.3%	
Average Revenue Per User (ARPU)	Rs	257	259	-0.6%	245	5.0%
Average Revenue Per User (ARPU)	US\$	2.8	2.9	-3.5%	2.8	-1.2%
Revenue per tower per month	Rs	276,635	276,281	0.1%	261,769	5.7%
<b>Voice</b>						
Minutes on the network	Mn	1,279,578	1,265,645	1.1%	1,253,671	2.1%
Voice Usage per customer per month	min	1,150	1,152	-0.1%	1,163	-1.1%
<b>Data</b>						
Data Customer Base	000's	299,124	294,108	1.7%	281,209	6.4%
<i>Of which 4G/5G data customers</i>	000's	296,756	290,997	2.0%	276,784	7.2%
As % of Customer Base	%	80.1%	79.8%		77.8%	
Total GBs on the network	Mn GBs	27,985	26,056	7.4%	21,078	32.8%
Data Usage per customer per month	GBs	31.4	29.8	5.6%	25.1	25.1%

#### 4.3 Homes Services

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Homes Customers	000's	14,221	13,086	8.7%	10,038	41.7%
Net additions	000's	1,135	1,159	-2.1%	812	39.8%
Average Revenue Per User (ARPU)	Rs	527	529	-0.3%	543	-3.0%
Average Revenue Per User (ARPU)	US\$	5.7	5.9	-3.3%	6.3	-8.7%

#### 4.4 Digital TV Services

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Digital TV Customers	000's	15,997	15,427	3.7%	15,898	0.6%
Net additions	000's	570	73	676.5%	76	653.1%
Average Revenue Per User (ARPU)	Rs	159	163	-2.8%	162	-1.7%
Average Revenue Per User (ARPU)	US\$	1.7	1.8	-5.6%	1.9	-7.4%
Monthly Churn	%	1.9%	3.1%		2.3%	

Digital TV includes IPTV from Q4'25 onwards.

#### 4.5 Network and Coverage – India

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	0	7,918	0
Non-Census Towns and Villages	Nos	816,832	816,312	520	814,066	2,766
Population Coverage	%	96.5%	96.5%		97.0%	
Optic Fibre Network	R Kms	532,388	519,113	13,275	489,098	43,290
Network towers	Nos	345,912	343,486	2,426	338,029	7,883
Total Mobile Broadband Base stations	Nos	1,187,894	1,171,148	16,746	1,120,111	67,783
<b>Homes Services- Cities covered</b>	Nos	1,635	1,591	44	1,476	159
<b>Airtel Business - Submarine cable systems</b>	Nos	8	8	0	7	1
<b>Digital TV Services</b>						
Districts Covered*	Nos	640	640	0	639	1
Coverage	%	100.0%	100.0%		99.8%	

\*Districts covered is as per 2011 census.

#### 4.6 Passive Infrastructure Services

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
<b>Macro</b>						
Towers	Nos	264,514	259,622	4,892	249,305	15,209
Co-locations	Nos	428,014	421,822	6,192	405,435	22,579
<b>Key Indicators</b>						
Average sharing factor	Times	1.62	1.62		1.64	
Closing sharing factor	Times	1.62	1.62		1.63	
Sharing revenue per tower per month	Rs	66,604	67,285	-1.0%	68,582	-2.9%
Sharing revenue per sharing operator per month	Rs	41,078	41,429	-0.8%	41,893	-1.9%

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
<b>Lean</b>						
Co-locations	Nos	14,044	13,989	55	13,878	166
Sharing Revenue per Sharing Operator per month	Rs	16,535	16,385	0.9%	15,239	8.5%

Note: Operational KPIs for passive infrastructure services are presented as reported by Indus Tower Limited

#### 4.7 Human Resource Analysis – India

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Total Employees*	Nos	24,218	24,186	32	24,420	(202)
Number of Customers per employee	Nos	19,920	19,264	656	17,382	2,538
Personnel cost per employee per month	Rs	156,881	152,168	3.1%	162,026	-3.2%
Gross Revenue per employee per month	Rs	5,445,757	5,406,089	0.7%	5,014,270	8.6%

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details

#### 4.8 Africa

##### 4.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Customer Base	000's	183,545	179,389	2.3%	166,053	10.5%
Net Additions	000's	4,156	5,573	-25.4%	2,946	-41.0%
Monthly Churn	%	4.3%	4.3%		4.2%	
Average Revenue Per User (ARPU)	US\$	2.5	2.5	-1.3%	2.3	9.8%
<b>Voice</b>						
Voice Revenue	\$ Mn	564	571	-1.3%	509	10.9%
Minutes on the network	Mn	150,185	152,518	-1.5%	147,861	1.6%
Voice Average Revenue Per User (ARPU)	US\$	1.0	1.1	-4.2%	1.0	0.8%
Voice Usage per customer per month	min	276	288	-4.4%	299	-7.7%
<b>Data</b>						
Data Revenue	\$ Mn	656	632	3.8%	498	31.8%
Data Customer Base	000's	84,246	81,833	2.9%	73,407	14.8%
As % of Customer Base	%	45.9%	45.6%		44.2%	
Total GBs on the network	Mn GBs	2,449	2,226	10.0%	1,569	56.1%
Data Average Revenue Per User (ARPU)	US\$	2.6	2.7	-0.8%	2.3	15.3%
Data Usage per customer per month	GBs	9.8	9.3	5.1%	7.2	36.6%
<b>Mobile Money</b>						
Transaction Value	\$ Mn	48,584	49,001	-0.9%	36,182	34.3%
Transaction Value per Sub	US\$	306	322	-4.8%	272	12.8%
Airtel Money Revenue	\$ Mn	331	336	-1.6%	263	25.7%
Active Customers	000's	54,056	51,986	4.0%	44,566	21.3%
Airtel Money ARPU	US\$	2.1	2.2	-5.5%	2.0	5.6%
<b>Network &amp; coverage</b>						
Network towers	Nos	40,378	39,127	1,251	37,117	3,261
Owned Towers	Nos	2,598	2,255	343	2,267	331
Leased Towers	Nos	37,780	36,872	908	34,850	2,930
Total Mobile Broadband Base stations	Nos	156,803	148,967	7,836	136,924	19,879
Revenue per tower per month	US\$	11,297	11,417	-1.1%	10,054	12.4%

##### 4.8.2 Human Resources Analysis

Parameters	Unit	Mar-26	Dec-25	Q-on-Q Growth	Mar-25	Y-on-Y Growth
Total Employees	Nos	4,512	4,381	131	4,253	259
Number of Customers per employee	Nos	40,679	40,947	(268)	39,044	1,636
Personnel cost per employee per month	US\$	4,738	4,879	-2.9%	4,273	10.9%
Gross Revenue per employee per month	US\$	118,940	121,191	-1.9%	103,205	15.2%

## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 Reporting Changes

- Pursuant to the consolidation of Indus Towers Limited w.e.f November 19 '2024, the financial and non-financial information represented in this quarterly report (except for section 7), has been re-casted (basis line-by-line consolidation) for all periods presented to make it comparable.

#### 5.2 India

##### 1. Key Regulatory Developments

###### A. Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz Band (Exemption from Licensing Requirement) Rules, 2026 dated 20.01.2026

- Pursuant to a public consultation process, DoT has issued the final rules on delicensing of lower 6 GHz band (5925-6425 MHz).
- Key Highlights:
  - No frequency assignment be required to establish, maintain, work, possess or deal in wireless equipment for purpose of low power indoor and very low power outdoor wireless access systems, including radio local area networks operating in this range on non-interference, non-protection and shared (non-exclusive) basis.
  - Use prohibited on oil platforms.
  - Indoor use prohibited on land vehicles (like cars, trains), boats and aircrafts except when flying above 10,000 ft.
  - Prohibited communication with and control of drones and unmanned aerial systems.
  - In case licensed system faces harmful interference from wireless equipment exempted under these rules, then the latter to take necessary steps to avoid interference, failing which it shall be required to discontinue such wireless use.

###### B. DoT Intimation on Time-bound Framework for Retrofitting of Radio Altimeters dated 05.02.2026

- DoT has conveyed that 31.12.2027 has been prescribed as the compliance date by the Ministry of Civil Aviation, for the upgradation of radio altimeters by all affected aircraft (airplane and rotorcraft) operators.

###### C. Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2026 dated 05.02.2026

- Annual audit of Subscriber Management Systems (SMS), Conditional Access Systems (CAS), and Digital Rights Management (DRM) by TRAI empaneled auditor/BECIL; report and certificate due by 30 September, with 30 day prior notice to broadcasters.

- Exemption: Optional for Distribution Platform Operators (DPOs) with  $\leq 30,000$  subscribers. Include unaudited prior period (exclude 2025 overlaps)
- Powers of a broadcaster: May attend audits (without influencing), initiate own audit if DPO fails to share report by 30 September, can raise observations within 45 days (auditor re-examines in 30 days), and directly appoint empaneled auditors.

###### D. TRAI Recommendations on the "Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT)" dated 24.02.2026

- Existing Bands (800 / 900 / 1800 / 2100 / 2300 / 2500 / 3300 MHz and 26GHz):
  - Entire available spectrum be put up in upcoming auction.
  - DoT should take immediate action for taking back spectrum held up with TSPs involved in insolvency resolution process (like Airtel, RCom, RTL) and put it up in upcoming auction.
  - Validity – 20 years.
  - Net-worth criteria reduced from ₹100 Cr./LSA (₹50 Cr. each for J&K and Northeast LSAs) to ₹50 Cr./LSA (₹25 Cr. each for J&K and North East LSAs).
  - Rollout obligations – Same as NIA 2024.
  - Category-wise spectrum caps reduced from 40% to 35% in each of the following categories: (1) 700/800/900 MHz, (2) 1800/2100/2300/2500 MHz, (3) 3300 MHz, (4) 26 GHz and (5) 37-40 GHz.
  - Fresh valuation exercises be conducted every 3 years.
  - Reserve Price – 70% of average valuation, with following conditions:
    - LSA-band combination where spectrum was completely sold in 2024 Auctions – reserve price to be higher of 70% of average valuation and duly indexed auction-determined price.
    - LSA-band combination where spectrum remained unsold in both 2022 and 2024 Auctions – reserve price to be 60% of average valuation. (Reserve price to continue at 70% in cases where spectrum available in 2024 Auctions was below normal Minimum Bid Quantity for new entrant but additional quantum is now available due to refarming/expiry OR where spectrum of existing TSP is set to expire in 2026-27)
  - Overall reduction in reserve price compared to 2022/2024 Auctions (except in few circles)
  - Payment Options:
    - Full upfront payment
    - Part upfront payment (minimum 2 years), with moratorium for number of years for which upfront payment is made, and equal annual instalments over remaining period.
    - 20 equal instalments.
- 600 MHz Band:

- Entire available spectrum with 3GPP band plan n105 to be put up in upcoming auction.
- Validity – 24 years (but the spectrum would be charged only for 20 years).
- Spectrum cap – 35% of total spectrum
- Rollout obligations – Same as other sub-1 GHz bands but delayed by 4 years.
- Additional Payment Option – 5% upfront payment, with 4 years' moratorium, and equal annual instalments over remaining 19 years.
- **Upper 6 GHz Band:**
  - Should be reserved for IMT, but issue of auction to be examined after WRC-27.
  - DoT should plan trials with TSPs around all 34 satellite uplink station locations, to determine keep-out distance for IMT base stations.
- **1427-1518 MHz Band:**
  - Band plan may be decided after Government's decision on auction of this band.
  - May approach regional/global standardization bodies for band plan for Supplementary Uplink (SUL).
  - Contiguous 67 MHz block to be made available for IMT, while allocating 24 MHz to Government user.
- **Incentive Scheme for Increasing Network Coverage:**
  - Option to reduce up to 10% of spectrum costs.
  - TSPs to deploy new unique base station sites to provide 4G/5G services in "coverage holes" identified by DoT within, say, 1 year.
  - Cost estimation to deploy new base station site may be based on cost of site (CAPEX+OPEX for 5 years) as per latest USOF project.
  - Both existing and newly acquired spectrum may be used.
  - Sites to be mandatorily shared with other TSPs on reasonable and non-discriminatory terms.
- **Spectrum for Non-Access TSPs:**
  - Certain IMT spectrum in TDD bands (2300/2500/3300MHz and 26/37-40GHz) be set aside for Internet Service Providers, M2M Providers and Captive Non-Public Networks.
  - Post identification of suitable spectrum, DoT may seek TRAI Recommendations on terms & conditions for assignment to such users.
- E. MoPNG Guidelines for Oil & Gas CPSEs/Attached Offices on Telecom Infrastructure (RoW Matters) dated 06.03.2026**
  - Oil & Gas CPSEs under the administrative control of MoPNG to follow Telecommunication (Right of Way) Rules, 2024, for installation of mobile towers on their properties and for installation of small cells an telecommunication lines on street furniture under their control.
  - With respect to Optical Fibre Cable (OFC) crossings over oil and gas pipelines, Oil & Gas CPSEs may levy reasonable charges commensurate with actual costs incurred, safety supervision and risk mitigation requirements, while avoiding multiplicity of charge

heads to the extent feasible, subject to prescribed ceilings.

**F. Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual, 2026 dated 10.03.2026**

- Scope: Expanded to cover CAS, SMS, and DRM systems (for IPTV), with annual audits aligned to the financial year.
- Infrastructure Sharing: Permitted among DPOs, but subject to audits of both provider and seeker systems. Audit scope may be limited to relevant elements of infrastructure sharing to avoid duplication.
- Compliance Requirements: DPOs must notify broadcasters within 7 days of any system changes, including infra sharing. SMS systems must generate detailed logs in infra sharing scenarios. Declarations (CAS/SMS, Subscription Audit Form) must follow revised formats.
- Broadcaster Rights: Issues or clarifications must be raised within 45 days of receiving audit reports.

**G. MIB Policy Guidelines for Television Rating Agencies in India, 2026 dated 27.03.2026**

- TV distribution platforms and OTT services may publish periodic viewership data of channels on their websites without requiring registration under these guidelines.
- Viewership from landing pages will be excluded from ratings; landing pages may only be used for marketing purposes.

**2. Key Company Developments**

**A. In a global first, Airtel provided 360 million Indians with free access to Adobe Express Premium**

In a global first, Airtel provided 360 million Indians with free access to Adobe Express Premium. We partnered with Adobe to offer Adobe Express to our entire subscriber base of 350 Mn, enabling users across India to create high-quality content through a seamless, easy-to-use application.

**B. Airtel plans major push to build a high-scale NBFC platform**

We rolled out major plans for our Non-Banking Financial Company (NBFC), Airtel Money Limited, underscoring our commitment to narrow the credit gap in India. The NBFC subsidiary will be capitalised with Rs 20,000 crore injected over the next few years. We would contribute 70% with the promoter group via Bharti Enterprises Limited, bringing in balance 30%.

**C. Zscaler, Together with Bharti Airtel announced the launch of AI & Cyber Threat Research Center to Advance Cyber Resilience and Trusted AI Adoption**

In a massive leap for national security, we partnered with Zscaler to launch the AI & Cyber Threat Research Center – India. This multi-stakeholder digital initiative is dedicated to advancing national cyber resilience, protecting sectors, industries, and assets that are essential to India's economic and national security - such as telecommunications, banking, and energy - as well as digital users, and accelerated trusted

AI adoption across India's rapidly expanding digital ecosystem.

**D. Airtel launched new AI-powered protection from 'frauds caused by OTP leakages'**

As part of our ongoing efforts to combat the menace of spam, we unveiled an innovative Fraud Alert solution - an AI-powered, cutting-edge solution that delivers real-time protection to customers against the rapidly growing menace of One-Time-Password (OTP)-related bank frauds.

**E. Airtel and Google Collaborated to Advance Spam Protection in India With Secure RCS Messaging**

We combined our network intelligence with Google's Rich Communications Services (RCS) platform and spam filtering to ensure that users get to experience RCS messaging with high-quality photo/video and interactive elements like message reactions, all while benefiting from enhanced protections that significantly reduce mobile spam and digital fraud.

**F. Customer Day 2026: Airtel Reinforced its Culture of Customer Obsession**

We marked our Customer Day 2026 on 12th March through a mass movement within the organization focused on understanding customer pain points and continuously improving customer experiences. Nearly twenty thousand of our employees - from leadership teams to functional specialists, stepped out of their offices and into the field, working alongside frontline teams to engage directly with customers, shadowing field engineers, visiting homes and shops, and interacting at retail and service centres to gain an unfiltered view of the issues that matter most.

**G. Airtel Extended Connectivity to Remote Marwah Region**

We expanded our network footprint to Marwah - a geographically remote area linking Kishtwar and Anantnag in Jammu & Kashmir. With this milestone deployment, we have become the first and only service provider to deliver reliable mobile connectivity to this strategically significant and difficult-to-reach region.

**H. Airtel brings faster speeds and wider 5G coverage to millions in Gujarat with 2,750+ new sites**

We deployed more than 2,750 new 5G sites across Gujarat over the last 12 months, delivering faster speeds, wider coverage and significantly improved network experience for our customers. Our network expansion across 36 districts now brings dependable, high speed coverage to 41 million+ customers in bustling cities, fast growing towns and even remote rural villages.

**I. Airtel Announced US\$1 Billion Investment in Nxta Led by Alpha Wave Global and Existing Investor Carlyle.**

Together with Alpha Wave Global, Carlyle and Anchorage Capital, through affiliates, we will invest US\$ 1 Billion in Nxta Data Limited - our subsidiary engaged in the data center business. The investment will be utilized to expand Nxta's network across India and accelerate growth. Airtel will also participate in this round. As part of the pact, Alpha Wave Global will invest US\$435 million, Carlyle US\$240 million, Anchorage Capital US\$35 million, with the rest being infused by Airtel. The investors' final shareholding will be subject to

finalized post-closing adjustments. Airtel will continue to retain a controlling stake in Nxta. The deal is subject to regulatory approvals in India.

**5.3 Africa**

**Key Company Developments**

**A. Update on share buyback programme**

On 23 December 2024, Airtel Africa plc (or the 'company') announced the commencement of a second share buyback programme that will return up to \$100m to shareholders. This programme was phased in two tranches. The company completed the first tranche on 24 April 2025, returning \$45m to shareholders following the purchase of 26.3 million ordinary shares. The second tranche (\$55m) of the buyback programme was completed on 24 March 2026 following the purchase of a further 18.7 million shares. In aggregate, the company returned \$100m to the shareholders as part of second share buyback programme by purchasing 45 million shares.

**B. Conclusion of audit tender process**

On 3 December 2025, Airtel Africa plc announced that it has commenced a formal, independent competitive tender process for the role of external auditor, overseen by the Audit and Risk Committee. On 10 March 2026, Airtel Africa plc announced that following the conclusion of the tender process, it intends to appoint Ernst & Young LLP as external auditor for the financial year ending 31 March 2028 onwards. The appointment will be subject to shareholder approval at Airtel Africa's 2027 Annual General Meeting.

Deloitte will continue as the Group's external auditor for the financial years ending 31 March 2026 and 31 March 2027, with the latter appointment subject to shareholder approval.

**C. Directorate changes**

On 25 March 2026, Sunil Bharti Mittal has informed the Board of his intention to retire as Chair of the Board at the conclusion of this year's AGM in July 2026. Following his retirement, the Board has announced that Gopal Vittal will be appointed Non-Executive Chair of the Board with effect from the same date. Mr. Vittal's appointment is by nomination of the controlling shareholder pursuant to the terms of the relationship agreement dated 17 June 2019 between the Company, Bharti Airtel, Airtel Africa Mauritius Limited, the majority shareholder and an indirect subsidiary of Bharti Airtel, and Bharti Telecom. He was appointed a non-executive director of Airtel Africa in October 2024. Furthermore, Shravin Bharti Mittal will assume the role of Deputy Chair with effect from the same date.

On 25 March 2026, the company announced that as part of the ongoing succession planning in respect of the Company's Non-Executive Directors, Annika Poutiainen will also retire at the conclusion of the July AGM, at which point she will have served for over seven years.

On 11 November 2025, the company announced that Andrew Green had informed the Board of his intention to retire as

Senior independent non-executive director following the conclusion of the Q3'26 Board meeting. Upon Andrew's retirement, Tsega Gebreyes, who currently chairs the Remuneration Committee and serves on the Nomination committee, was appointed as Senior independent non-executive director. She will continue to be a member of the Remuneration committee while Cynthia Gordon will succeed Tsega as chair of the Remuneration committee and will join the Nominations committee. Cynthia Gordon was previously serving on the Group's Remuneration Committee following her appointment as an independent non-executive director on 1 April 2025.

Following the conclusion of AGM on 9 July 2025, Jaideep Paul, chief financial officer (CFO) retired from his position as executive director and CFO. Kamal Dua became an executive director and assumed the role of CFO following his appointment at the 2025 AGM.

On 9 July 2025, Akhil Gupta retired as a non-executive director of Airtel Africa plc in accordance with the announcement made on 13 May 2025.

**D. Partnership with SpaceX to launch Starlink Direct-to-cell connectivity**

On 16 December 2025, Airtel Africa plc (or the 'company') announced its partnership with SpaceX to introduce Starlink Direct-to-Cell satellite connectivity across its 14 markets, serving those customers with compatible handsets. This service will enable data for certain apps and text messaging in areas without terrestrial coverage, with future upgrades delivering high-speed connectivity via next-generation satellites. Airtel Africa becomes the first mobile operator in Africa to partner with SpaceX for Direct-to-Cell connectivity, reinforcing its commitment to bridging the digital divide and expanding connectivity across the continent. The rollout will proceed in line with country-specific regulatory approvals.

Furthermore, in May 2025, the company announced a collaboration with SpaceX to bring next generation satellite connectivity offerings and augment connectivity for enterprises, businesses and socio-economic communities like schools and health centres in some of the most rural parts of Africa.

**E. Directorate declaration**

The company announced that Sunil Bharti Mittal, chair, and Gopal Vittal, non-executive director of Airtel Africa plc, were appointed as non-independent non-executive directors of BT Group plc with effect from 15 September 2025.

**F. Network infrastructure agreement with Vodacom**

In August 2025, the company announced a strategic infrastructure sharing agreement with Vodacom Group in key markets, including Tanzania and the Democratic Republic of Congo (the DRC) along with access to international bandwidth infrastructure in Mozambique, subject to regulatory approvals in the various countries. The agreement marks a transformative milestone in promoting digital inclusion and expanding access to reliable connectivity across Africa and will initially focus on sharing fibre networks and tower infrastructure to accelerate the rollout of digital services in these markets.

The announcement follows the announcement in March 2025 when Airtel Africa and MTN announced network infrastructure sharing agreements in Uganda and Nigeria.

**G. Update on Airtel Money shareholder put option**

On 1 August 2025, the company announced that it and its affiliates have agreed with The Rise Fund, the impact investment platform of TPG and Mastercard, both minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money'), to defer the exercisable date of their put options under their respective agreements by 12 months.

**H. Migration of customers to advanced system verification platform in Nigeria**

In May 2025, the Nigerian Communications Commission (NCC) directed Airtel Nigeria and other operators to transfer all verified unique subscriber records in the SIM registration database from the existing NIN token system to a more advanced and secure platform, the High Availability NIMC Verification Service (HA-NVS). The initial cut-off date for transfer was 27 May 2025 which was subsequently extended multiple times to address the critical outstanding issues with respect to the transfer.

Subsequently, the existing NIN token platform was shut down on 26 June 2025 and on 3 July 2025, the NCC released the framework required for HA-NVS integration.

**I. Dividend payment timetable**

The board has recommended a final dividend of 4.26 cents for the financial year ended 31 March 2026, payable on 24 July 2026 to shareholders recorded in the register at the close of business on 19 June 2026.

	London Stock Exchange	Nigerian Stock Exchange
Last day to trade shares cum dividend	17-Jun-26	17-Jun-26
Shares commence trading ex-dividend	18-Jun-26	18-Jun-26
Record date (NGX Settlement Date)	19-Jun-26	19-Jun-26
Last date for currency election	6-Jul-26	6-Jul-26
Payment date	24-Jul-26	24-Jul-26

## 5.4 Share of Associates/Joint Ventures

### A. Airtel Payments Bank Limited

Airtel Payments Bank Limited became an associate of Bharti Airtel Limited w.e.f November 1, 2018.

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter Ended			
		Mar'26	Dec'25	Sep'25	Jun-25
<b>Operational Performance</b>					
Monthly Transacting Users (MTU)	000's	119,562	107,851	104,802	97,509
Total Customers	000's	211,087	201,341	196,308	180,862
GMV	Rs Mn	1,119,301	1,217,953	1,140,177	1,064,849
<b>Financial Highlights</b>					
Total revenues	Rs Mn	8,132	8,119	8,041	7,774
EBITDA**	Rs Mn	986	(1,288)	893	818
<i>EBITDA / Total revenues</i>	%	12.1%	-15.9%	11.1%	10.5%
Net Income (Proportionate share of Airtel) <sup>#</sup>	Rs Mn	111	531	99	96

\*\* Q3 FY26 EBITDA was impacted due to one-offs pertaining to new labour codes and brand investments.  
<sup>#</sup>Q3 FY26 Net Income higher on account of recognition of deferred tax assets.

Refer Glossary on Page 54 for definitions

### Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited.

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Dec'25	Sep'25	Jun-25	Mar-25
<b>Operational Performance</b>					
Customer Base	000's	57,401	57,523	57,397	56,364
<i>Data Customer as % of Customer Base</i>	%	77.5%	77.9%	76.8%	75.5%
ARPU	BDT	150	146	150	138
<b>Financial Highlights</b>					
Total revenues	Rs Mn	18,837	17,947	17,909	16,682
EBITDA	Rs Mn	9,435	9,241	9,440	7,916
<i>EBITDA / Total revenues</i>	%	50.1%	51.5%	52.7%	47.5%
Net Income (proportionate share of Airtel)	Rs Mn	640	488	509	252

## 5.5 Results of Operations

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

- Overall customer base at ~666 Mn across 15 countries (up 12.8% YoY)
- Consolidated mobile data traffic at 29,024 PBs (up 34.4% YoY)
- Total revenues of Rs 553.8 Bn; up 15.7% YoY
- EBITDA at Rs 320.4 Bn; up 16.9% YoY; EBITDA margin is 57.8%
- EBIT at Rs 181.6 Bn; up 21.4% YoY; EBIT margin is 32.8% up 1.6% YoY
- Consolidated net income (before EI) of Rs 72.4 Bn vis-à-vis Net income of Rs 52.2 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 73.3 Bn vis-à-vis Net income of Rs 110.2 Bn in the corresponding quarter last year

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

#### 5.5.1 Bharti Airtel Consolidated

As on March 31, 2026, the Company had ~666 Mn customers, an increase of 12.8% as compared to ~591 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,436 Bn, representing a growth of 2.2% as compared to 1,405 Bn in the corresponding quarter last year. Mobile Data traffic grew 34.4% to 29,024 PBs during the quarter as compared to 21,598 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 553,832 Mn, up by 15.7% vis-à-vis Rs 478,762 Mn in the corresponding quarter last year.

India revenues for the quarter stood at Rs 395,656 Mn, up 7.7% vis-à-vis Rs 367,345 Mn in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 477,432 Mn, up 16.0% as compared to Rs 411,622 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold, license fees and CSR costs) stood at Rs 159,920 Mn, increased by 1.9% QoQ (up 14.1% as compared to corresponding quarter last year)

Consolidated EBITDA was at Rs 320,382 Mn during the quarter, compared to Rs 274,043 Mn in the corresponding quarter last year (up 16.9% YoY) and Rs 311,436 Mn in the previous quarter (up 2.9% QoQ). EBITDA margin for the quarter was at 57.8% as compared to 57.2% in the corresponding quarter last year and 57.7% in the previous quarter. India EBITDA margin for the quarter was at 60.6% as compared to 60.0% in the corresponding quarter last year and 60.4% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 136,434 Mn vis-à-vis Rs 123,260 Mn in the corresponding quarter last year (up 10.7% YoY) and Rs 134,201 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 181,560 Mn as compared to Rs 149,501 Mn in the corresponding quarter last year and Rs 176,537 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 32.8% as compared to 31.2% in the corresponding quarter last year and 32.7% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 263,176 Mn as compared to Rs 221,795 Mn in the corresponding quarter last year and Rs 257,229 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were Rs 50,348 Mn as compared to Rs 52,836 Mn in the corresponding quarter last year (down 4.7%YoY) and Rs 52,120 Mn in the previous quarter (down 3.4% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended March 31, 2026 was Rs 132,054 Mn as compared to profit of Rs 97,240 Mn in the corresponding quarter last year and a profit of Rs 125,581 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended March 31, 2026 was Rs 40,327 Mn as compared to Rs 30,214 Mn in the corresponding quarter last year and Rs 37,745 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended March 31, 2026 was Rs 72,449 Mn as compared to profit of Rs 52,226 Mn in the corresponding quarter last year and profit of Rs 69,199 Mn in the previous quarter. Net income for the quarter ended March 31, 2026 came in at Rs 73,251 Mn, compared to a profit of Rs 110,218 Mn in the corresponding quarter last year and profit of Rs 66,304 Mn in the previous quarter.

The capital expenditure for the quarter ended March 31, 2026 was Rs 160,656 Mn.

Consolidated net debt excluding lease obligations for the company stands at Rs 910,485 Mn as on March 31, 2026 compared to Rs 1,385,086 Mn as on March 31, 2025. The Net Debt-EBITDA ratio (annualized) excluding the impact of leases for the quarter March 31, 2026 was at 0.79 times as compared to 1.42 times in the corresponding quarter last year.

#### 5.5.2 Exceptional Items

During the quarter ended March 31, 2026, based on re-assessment and updated demands received, the Group has recognised a charge of Rs. 31,607 Mn on account of regulatory and government levies and corresponding deferred tax asset of Rs. 1,402 Mn on certain items. The net impact for NCI is benefit of 57 Mn

The Group has reversed deferred tax liabilities amounting to Rs. 30,952 Mn, which is no longer a difference between the Group's carrying value of Group's investment and its tax base.

#### 5.5.3 B2C Services – India

##### 5.5.3.1 Mobile Services

The company had 373.2 Mn customers as on March 31, 2026, compared to 361.6 Mn in the corresponding quarter last year, an increase of 3.2% YoY. Voice traffic on the network grew 2.1% YoY to 1,280 Bn Minutes during the quarter as compared to 1,254 Bn Minutes in the corresponding quarter last year.

Smartphone customer base stood at 296.8 Mn, increased by 5.8 Mn QoQ and 20.0 Mn YoY. The quarter continues to witness high data traffic growth of 32.8% YoY. Total data traffic on the network stood at 27,985 Mn GBs as compared to 21,078 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 25.1% YoY to 31.4 GB/month as compared to 25.1 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 345,912 network towers as compared to 338,029 network towers in the corresponding quarter last year. The Company had a total of 1,187,894 mobile broadband base stations as compared to 1,120,111 mobile broadband base stations at the end of the corresponding quarter last year and 1,171,148 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 288,305 Mn, up by 8.3% compared to Rs 266,168 Mn in the corresponding quarter last year. Overall ARPU for the quarter stands at Rs 257 .

EBITDA for the quarter was Rs 174,790 Mn as compared to Rs 157,535 Mn in the corresponding quarter last year and Rs 173,298 Mn in the previous quarter. EBITDA margin was 60.6% during the quarter as compared to 59.2% in the corresponding quarter last year and 60.5% in the previous quarter.

EBIT during the quarter was at Rs 93,219 Mn as compared to Rs 78,407 Mn in the corresponding quarter last year and Rs 90,834 Mn in the previous quarter. The resultant EBIT margin was at 32.3% as compared to 29.5% in corresponding quarter last year.

During the quarter, the Company incurred a capex of Rs 69,687 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added ~ 2.4 K new towers.

### 5.5.3.2 Homes Services

As on March 31, 2026, the Company had Homes operations in 1,635 cities (including LCOs). The segment witnessed a revenue growth of 37.3% YoY and customer net additions of ~1,135 K during the quarter to reach to a total base of 14.2 Mn in Q4'26. On a YoY basis, the customer base increased by 41.7%.

For the quarter ended March 31, 2026, revenue from Homes operations were Rs 21,914 Mn as compared to Rs 15,961 Mn in the corresponding quarter last year and Rs 20,008 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1,550 cities.

EBITDA for the quarter stood at Rs 10,997 Mn as compared to Rs 7,957 Mn in the corresponding quarter last year and Rs 10,031 Mn in the previous quarter. EBITDA margin stood at 50.2%. EBIT for the quarter ended March 31, 2026 was Rs 3,168 Mn as compared to Rs 3,086 Mn in the previous quarter. The resultant EBIT margin was at 14.5% as compared to 20.2% in corresponding quarter last year and 15.4% in the previous quarter.

During the quarter ended March 31, 2026, the company incurred capital expenditure of Rs 18,894 Mn.

### 5.5.3.3 Digital TV Services

As on March 31, 2026, the Company had its Digital TV operations in 640 districts. The customer base of the company stood at 16.0 Mn at the end of Q4'26. ARPU for the quarter was Rs 159 .

Revenue from Digital TV services stood at Rs 7,467 Mn as compared to Rs 7,644 Mn in the corresponding quarter last year and Rs 7,552 Mn in previous quarter. Reported EBITDA for this segment was Rs 3,300 Mn as compared to Rs 3,849 Mn in the corresponding quarter last year and Rs 3,477 Mn in the previous quarter. The reported EBITDA margin was at 44.2% in the current quarter as compared to 50.4% in the corresponding quarter last year. Reported EBIT for the quarter was Rs (840) Mn as compared to Rs (636)Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 9,829 Mn.

### 5.5.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 54,904 Mn as compared to Rs 53,155 Mn in the corresponding quarter last year, increase of 3.3% YoY. Underlying growth remains driven by both core connectivity and new age digital services.

EBITDA stood at Rs 23,577 Mn during the quarter as compared to Rs 22,359 Mn in the corresponding quarter last year (increase of 5.4% YoY). The EBITDA margin stood at 42.9% in the current quarter, as compared to 42.1% in the corresponding quarter last year. EBIT for the current quarter increased by 0.2% to Rs 16,460 Mn as compared to Rs 16,425 Mn during the corresponding quarter last year and the resultant EBIT margin was at 30.0% during the quarter as compared to 30.9% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 14,137 Mn during the quarter.

### 5.5.5 Passive Infrastructure Services

As of March 31, 2026, Indus owned and operated 264,514 macro towers with 428,014 macro co-locations in 22 telecommunications Circles in India. During the quarter, net macro co-locations increased by 6,192. Exits during the quarter were 689.

For the quarter ended March 31, 2026, Indus had average sharing factor of 1.62 per tower. During the quarter, net lean colocation additions aggregated to 55. As of March 31, 2026, lean colocations stand at 14,044.

Revenue from Passive infra services stood at Rs 81,010 Mn as compared to Rs 77,271 Mn in the corresponding quarter last year and Rs 81,463 Mn in previous quarter. Reported EBITDA for this segment was Rs 46,030 Mn as compared to Rs 44,876 Mn in the corresponding quarter last year and Rs 46,097 Mn in the previous quarter. The reported EBITDA margin was at 56.8% in the current quarter as compared to 58.1% in the corresponding quarter last year. Reported EBIT for the quarter was Rs 27,245 as compared to Rs 27,712 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 22,953 Mn

*Note: Numbers of Passive Infra Services are different from Indus reported numbers to ensure alignment with other segments.*

### 5.5.6 Africa

As on March 31, 2026, the Company had an aggregate customer base of 183.5 Mn as compared to 166.1 Mn in the corresponding quarter last year, an increase of 10.5% YoY. Total minutes on

network during the quarter registered a growth of 1.6% to 150.2 Bn as compared to 147.9 Bn in the corresponding quarter last year.

Data customers during the quarter increased to 84.2 Mn as compared to 73.4 Mn in the corresponding quarter last year. Data customers now represent 45.9% of the total customer base, as compared to 44.2% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 56.1% to 2,449 Mn GBs compared to 1,569 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 9.8 GBs as compared to 7.2 GBs in the corresponding quarter last year, an increase of 36.6% YoY.

The total customer base using the Airtel Money platform increased by 21.3% to 54.1 Mn as compared to 44.6 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 34.3% to \$ 49 Bn in the current quarter as compared to \$ 36 Bn in the corresponding quarter last year. Airtel Money revenue (in constant currency) is at \$ 331 Mn as compared to \$ 263 Mn in the corresponding quarter last year reflecting a growth of 25.7%.

The company had 40,378 network towers at end of the quarter as compared to 37,117 network towers in the corresponding quarter last year. The Company has total 156,803 mobile broadband base stations as compared to 136,924 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,610 Mn in constant currency grew by 22.3% as compared to \$ 1,317 Mn in the corresponding quarter last year as a result of growth across all regions i.e. Nigeria, East Africa and Francophone.

Opex for the quarter is at \$ 539 Mn in constant currency as compared to \$ 471 Mn in the corresponding quarter last year and \$ 542 Mn in the previous quarter. EBITDA in constant currency was at \$ 797 Mn as compared to \$ 623 Mn in the corresponding quarter last year and \$ 785 Mn in the previous quarter. EBITDA margin was at 49.5% for the quarter as compared to 47.3% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 272 Mn as compared to \$ 230 Mn in the corresponding quarter last year and \$ 256 Mn in the previous quarter. EBIT in constant currency for the quarter was \$ 524 Mn as compared to \$ 392 Mn in the corresponding quarter last year and \$ 527 Mn in the previous quarter. Capital expenditure during the quarter was \$ 281 Mn for Africa operations.

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

### **5.4.6 Consolidated Financials**

The consolidated revenues for the year ended March 31, 2026 at Rs. 2,109,728 Mn, vis-à-vis Rs 1,815,110 Mn in the previous year, an increase of 294,618 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 617,053 Mn representing an increase of 21.1% over the previous

year. Consolidated EBITDA at Rs 1,212,676 Mn increased by 15.5% over the previous year on reported basis. The Company's EBITDA margin for the year stood at 57.5% as compared to 57.8% in the previous year.

Depreciation and amortization costs for the year were higher by 10.5% to Rs 527,108 Mn. Consequently, EBIT for the year stood at Rs 680,996 Mn, increased by Rs 111,429 Mn over the previous year. The Company's EBIT Margin for the year increased to 32.3% vis-à-vis 31.4% in the previous year.

Net finance costs at Rs 198,739 Mn were lower by Rs 3,228 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 485,902 Mn compared to profit of Rs 369,712 Mn for the previous year.

After accounting for exceptional items gain of Rs 2,092 Mn, the resultant consolidated net profit for the year ended March 31, 2026 came in at Rs 266,952 Mn as compared to net profit of Rs 337,440 Mn in the previous year.

The capital expenditure for the financial year ending March 31, 2026 was Rs 475,218 mn.

### **5.4.6 India & South Asia**

As on March 31, 2026, the Company had 373 Mn mobile customers in India. Voice traffic on the network increased by 154 Bn YoY to 5,036 Bn minutes. The Company had 299.1 Mn data customers at the end of March 31, 2026 of which 296.8 Mn were mobile 4G/5G customers. Data traffic on the network grew from 81257 Bn MBs to 103758 Bn MBs supported by high data customer additions and increased bundle penetration.

Homes business witnessed strong growth momentum propelled by new offerings and accelerated rollouts. The business added 4,183 K customers in the financial year ending 31 March, 2026.

Airtel Business continued focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, Security and Data Centers.

Full year revenues of India and South Asia stood at Rs 1,550,658 Mn as compared to Rs 1,406,052 Mn in previous year, an increase of 10.3%. EBITDA increased by 9.0% to Rs 931,966 Mn, with the EBITDA margin stood at 60.1%.

After accounting for depreciation and amortization, EBIT was at Rs 493,605 Mn as compared to Rs 445,076 Mn in the previous year, and the EBIT margin for the year was at 31.8% as compared to 31.7% in the previous year.

We continue to invest in our network in terms of capacity and new geographical coverage along with significant investment in data centres, home broadband and other lines of business. Our continuous investment has resulted into overall capex in India & South Asia for the year ending March 31, 2026 at Rs 396,539 Mn.

### 5.6 Bharti's Three Line Graph

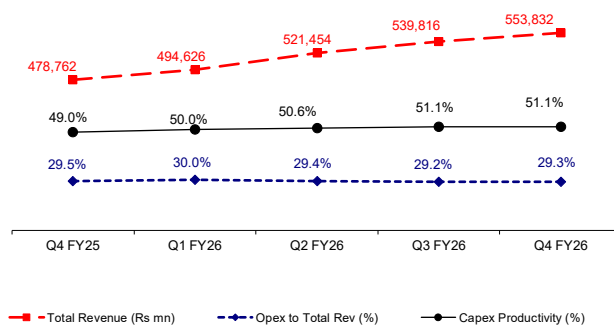
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

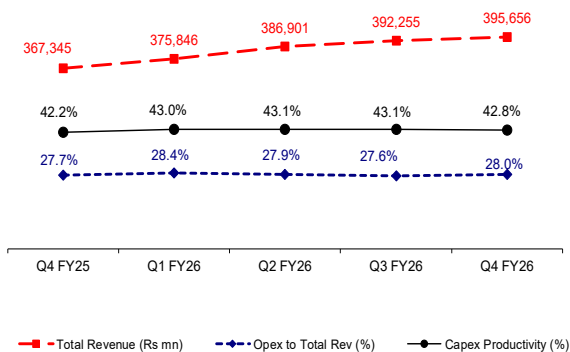
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs. This ratio depicts the operational efficiencies in the Company
3. Capex Productivity – this is computed by dividing LTM revenue by gross cumulative capex (gross fixed assets and capital work in progress) till date i.e. the physical investments made in the assets creation of the Company. This ratio depicts the asset productivity of the Company.

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

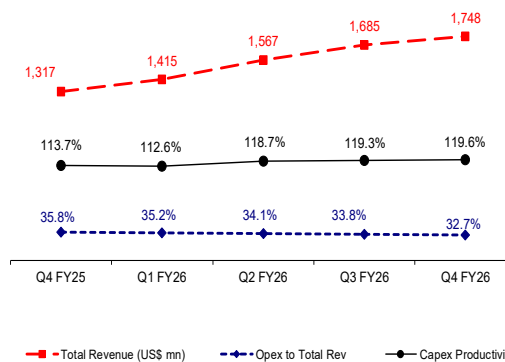
#### 5.6.1 Bharti Airtel – Consolidated



#### 5.6.2 Bharti Airtel – India



#### 5.6.3 Bharti Airtel – Africa



**Note:**

i. Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

## SECTION 6

### STOCK MARKET HIGHLIGHTS

#### 6.1 General Information as on March 31, 2026

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding	Mn Nos	6,094 (Incl 1 Mn partly paid)
Closing Market Price - BSE (for fully paid 31/03/26)	Rs /Share	1,784
Combined Volume (NSE & BSE) (1/04/25 - 31/03/26)	Nos in Mn/day	8.0
Combined Value (NSE & BSE) (01/04/25 - 31/03/26)	Rs Mn /day	15,414
Market Capitalization*	Rs Bn	10,874
Market Capitalization	US\$ Bn	114.88
Book Value Per Equity Share**	Rs /share	244.60
Market Price/Book Value	Times	7.29
Enterprise Value	Rs Bn	12,522
Enterprise Value	US\$ Bn	132.29
Enterprise Value/ EBITDA	Times	9.77
P/E Ratio	Times	38.83

\* For market capitalization, outstanding partly paid shares and fully paid shares have been multiplied with Market price of fully paid shares

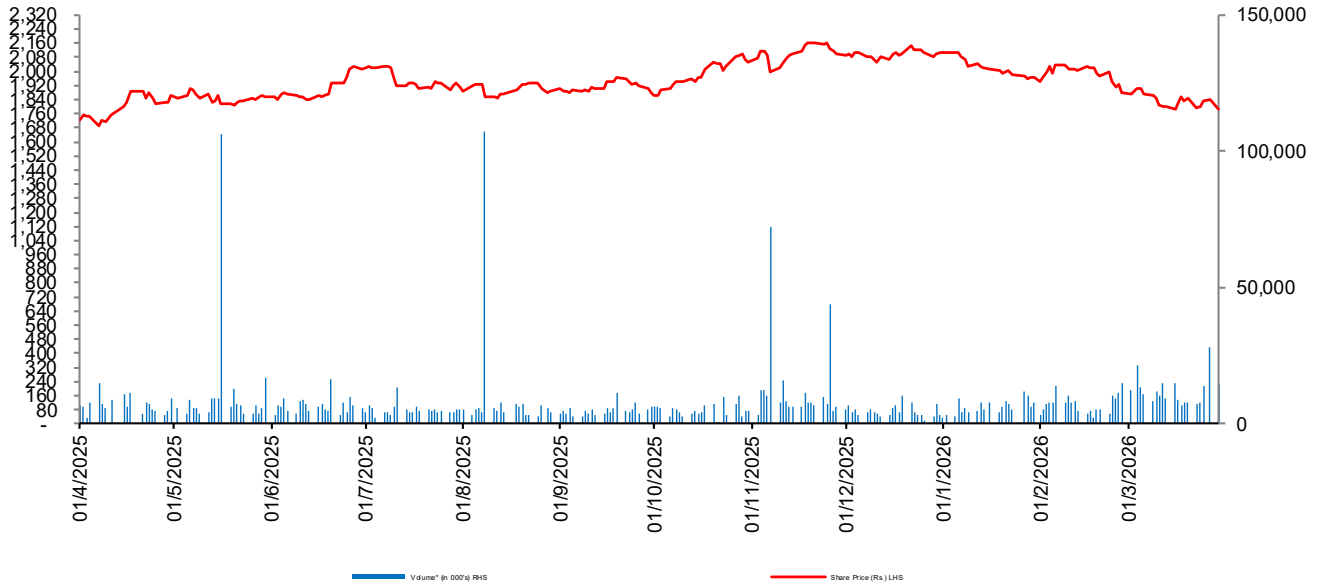
\*\* For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

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

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	2,466,133,527	40.47%
Foreign	512,196,004	8.40%
<b>Sub total</b>	<b>2,978,329,531</b>	<b>48.87%</b>
<b>Public Shareholding</b>		
Institutions	2,952,599,613	48.45%
Non-institutions	160,967,615	2.64%
<b>Sub total</b>	<b>3,113,567,228</b>	<b>51.09%</b>
<b>Others</b>	<b>2,496,222</b>	<b>0.04%</b>
<b>Total</b>	<b>6,094,392,981</b>	<b>100.00%</b>

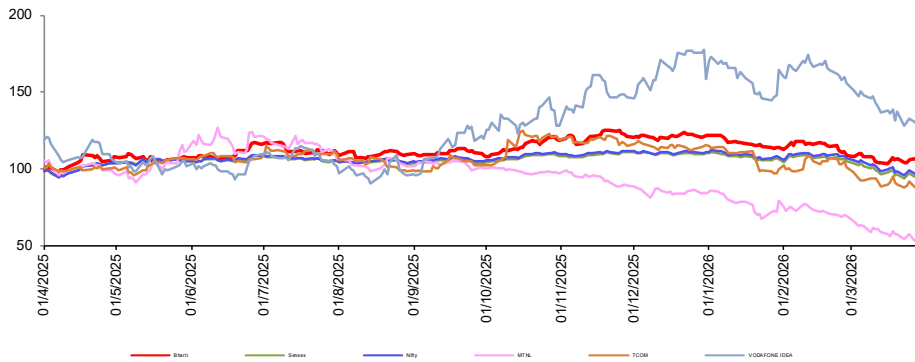
6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



Note: The outstanding 1,110,668 partly paid-up equity shares, in respect of which the Call money is unpaid, continue to remain suspended from trading on Stock Exchanges.

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q4'26 vs. Q4'25  
Stock Movement

Bharti	3.1%
Sensex	-7.1%
Nifty	-5.1%
MTNL	-50.0%
TCOM	-14.6%
VODAFONE IDEA	25.4%

Source: Bloomberg

## SECTION 7

### DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
	<i>Amount in Rs Mn, except ratios</i>					
<b>Income</b>						
Revenue	553,832	478,762	16%	2,109,728	1,729,852	22%
Other income	8,785	4,858	81%	28,173	15,737	79%
<b>Total</b>	<b>562,617</b>	<b>483,620</b>	<b>16%</b>	<b>2,137,901</b>	<b>1,745,589</b>	<b>22%</b>
<b>Expenses</b>						
Network operating expenses	102,080	91,055	12%	397,500	335,043	19%
Access Charges	14,939	14,782	1%	55,416	71,713	-23%
License fee / spectrum charges (revenue share)	39,818	36,370	9%	153,729	138,290	11%
Employee benefits	20,281	18,313	11%	75,813	63,089	20%
Sales and marketing expenses	35,321	29,359	20%	131,073	114,601	14%
Other expenses	26,477	18,795	41%	99,452	75,524	32%
<b>Total</b>	<b>238,916</b>	<b>208,674</b>	<b>14%</b>	<b>912,983</b>	<b>798,260</b>	<b>14%</b>
<b>Profit before depreciation, amortization, finance costs, share of profit/(loss) of associates and joint ventures, exceptional items and tax</b>	<b>323,701</b>	<b>274,946</b>	<b>18%</b>	<b>1,224,918</b>	<b>947,329</b>	<b>29%</b>
Depreciation and amortisation	136,435	123,260	11%	527,108	455,703	16%
Finance costs	56,056	55,023	2%	215,553	217,539	-1%
Share of results of joint ventures and associates	(844)	(577)	46%	(3,645)	(37,030)	-90%
<b>Profit before exceptional items and tax</b>	<b>132,054</b>	<b>97,240</b>	<b>36%</b>	<b>485,902</b>	<b>311,117</b>	<b>56%</b>
Exceptional items	31,607	1,401	2156%	34,175	(72,868)	147%
<b>Profit/(Loss) before tax</b>	<b>100,447</b>	<b>95,839</b>	<b>5%</b>	<b>451,727</b>	<b>383,985</b>	<b>18%</b>
<b>Tax expense</b>						
Current tax	21,488	13,411	60%	78,812	41,121	92%
Deferred tax	(13,515)	(42,330)		34,687	(31,949)	
<b>Profit / (Loss) for the period</b>	<b>92,474</b>	<b>124,758</b>	<b>-26%</b>	<b>338,228</b>	<b>374,813</b>	<b>-10%</b>

## 7.1.2 Consolidated Statement of Comprehensive Income

Particulars	Quarter Ended			Year Ended		
	Mar-26	Mar-25	Y-o-Y Growth	Mar-26	Mar-25	Y-o-Y Growth
<b>Profit for the period</b>	<b>92,474</b>	<b>124,758</b>	<b>-26%</b>	<b>338,228</b>	<b>374,813</b>	<b>-10%</b>
<b>Other comprehensive income ('OCI'):</b>						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	24,209	8,899	172%	51,798	26,626	95%
Gains / (losses) on net investments hedge	(289)	(285)	-1%	47	(2,946)	102%
Tax credit / (expense)	73	75	-3%	(27)	832	-103%
	<b>23,993</b>	<b>8,689</b>	<b>176%</b>	<b>51,818</b>	<b>24,512</b>	<b>111%</b>
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	206	49	324%	81	(167)	148%
Share of joint ventures and associates	(4)	3	-248%	(21)	(25)	16%
Tax credit / (expense)	(116)	(3)	-3774%	(893)	36	-2581%
Gain/(Loss) on investment at fair value through OCI	466	682	-32%	4,763	1,338	256%
	<b>552</b>	<b>731</b>	<b>-24%</b>	<b>3,931</b>	<b>1,182</b>	<b>233%</b>
<b>Other comprehensive income / (loss) for the period</b>	<b>24,545</b>	<b>9,420</b>	<b>161%</b>	<b>55,748</b>	<b>25,694</b>	<b>117%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>117,019</b>	<b>134,178</b>	<b>-13%</b>	<b>393,976</b>	<b>400,507</b>	<b>-2%</b>
<b>Profit for the period Attributable to:</b>	<b>92,474</b>	<b>124,758</b>	<b>-26%</b>	<b>338,228</b>	<b>374,813</b>	<b>-10%</b>
Owners of the Parent	73,251	110,218	-34%	266,952	335,561	-20%
Non-controlling interests	19,223	14,540	32%	71,276	39,252	82%
<b>Other comprehensive income / (loss) for the period attributable to :</b>	<b>24,545</b>	<b>9,420</b>	<b>161%</b>	<b>55,748</b>	<b>25,694</b>	<b>117%</b>
Owners of the Parent	12,934	4,320	199%	29,236	8,913	228%
Non-controlling interests	11,611	5,100	128%	26,512	16,781	58%
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>117,019</b>	<b>134,178</b>	<b>-13%</b>	<b>393,976</b>	<b>400,507</b>	<b>-2%</b>
Owners of the Parent	86,185	114,538	-25%	296,188	344,474	-14%
Non-controlling interests	30,834	19,640	57%	97,788	56,033	75%
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic	12.53	19.02	-34%	45.96	58.00	-21%
Diluted	12.15	18.38	-34%	44.37	56.04	-21%

### 7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Mar 31, 2026	As at Dec 31, 2025	As at Mar 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	2,370,034	2,260,721	2,141,101
Intangible assets (inc IAUD)	1,822,713	1,819,310	1,853,570
Investment in joint ventures and associates	40,622	38,644	36,416
<b>Financial Assets</b>			
- Investments	11,385	10,552	5,435
- Others	38,244	41,636	40,467
Income & Deferred tax assets (net)	211,594	227,010	274,089
Other non-current assets	124,770	115,082	116,638
	<b>4,619,362</b>	<b>4,512,956</b>	<b>4,467,716</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	137,006	60,253	16,532
- Trade receivables	79,776	83,655	74,557
- Cash and bank balances	137,222	61,984	61,056
- Other bank balances	166,546	154,567	106,143
- Others	249,304	293,027	268,475
Other current assets	132,300	127,614	149,125
	<b>902,154</b>	<b>781,100</b>	<b>675,888</b>
<b>Total Assets</b>	<b>5,521,516</b>	<b>5,294,056</b>	<b>5,143,604</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	1,490,566	1,247,949	1,136,719
Non-controlling interests ('NCI')	469,068	442,182	397,958
	<b>1,959,634</b>	<b>1,690,131</b>	<b>1,534,677</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	1,645,845	1,670,232	1,605,339
- Others	26,320	27,333	38,642
Deferred tax liabilities (net)	67,789	96,704	93,549
Other non-current liabilities	76,871	72,770	66,995
	<b>1,816,825</b>	<b>1,867,039</b>	<b>1,804,525</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	308,272	308,827	531,082
- Trade Payables	450,152	465,069	381,537
- Others	410,577	378,649	334,945
Current tax liabilities (net)	31,400	22,056	20,035
Other current liabilities	544,656	562,285	536,803
	<b>1,745,057</b>	<b>1,736,886</b>	<b>1,804,402</b>
<b>Total liabilities</b>	<b>3,561,882</b>	<b>3,603,925</b>	<b>3,608,927</b>
<b>Total equity and liabilities</b>	<b>5,521,516</b>	<b>5,294,056</b>	<b>5,143,604</b>

### 7.1.4 Consolidated Statement of Cash Flow

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>100,447</b>	<b>95,839</b>	<b>451,727</b>	<b>383,985</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	136,435	123,260	527,108	455,703
Finance costs	57,266	53,892	214,485	216,258
Dividend income	0	0	(272)	0
Net gain on FVTPL investments	(1,360)	(962)	(3,369)	(2,048)
Interest income	(2,332)	(2,378)	(11,158)	(5,306)
Net loss/ (gain) on derivative financial instruments	(3,657)	1,574	(2,017)	420
Other non-cash items	32,302	(2,245)	36,589	(105,123)
<b>Operating cash flow before changes in working capital</b>	<b>319,101</b>	<b>268,980</b>	<b>1,213,093</b>	<b>943,889</b>
<b>Changes in working capital -</b>				
Trade receivables	5,210	28,105	(5,654)	29,658
Trade payables	(33,189)	(28,291)	24,977	8,586
Other assets and liabilities	6,623	3,409	52,719	45,569
<b>Net cash generated from operations before tax and dividend</b>	<b>297,745</b>	<b>272,203</b>	<b>1,285,135</b>	<b>1,027,702</b>
Income tax (paid) / refund	(11,401)	(13,500)	(62,839)	(44,380)
<b>Net cash generated from operating activities (a)</b>	<b>286,344</b>	<b>258,703</b>	<b>1,222,296</b>	<b>983,322</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(112,629)	(97,858)	(440,076)	(375,695)
Purchase of intangible assets, spectrum- DPL	(11,763)	(69,062)	(23,932)	(231,209)
Net movement in current investments	(75,696)	(15,879)	(126,994)	7,100
Net (Purchase) / Sale of non-current investments	(333)	(166)	(1,151)	(434)
Sale of subsidiaries	0	(0)	0	(69)
Proceeds from sale of interest in associate and joint venture	0	45	0	45
Repayment of Loan given	273	0	907	0
Investment in joint venture / associate	0	1	0	(8,788)
Dividend received	0	5	1,813	1,090
Interest received	192	668	4,088	4,239
Cash acquired on acquisition of subsidiary	0	0	0	1,023
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>(199,956)</b>	<b>(182,246)</b>	<b>(585,345)</b>	<b>(602,698)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	(81,551)	93,407	(280,642)	57,003
Net proceeds/ (repayments) from short-term borrowings	1,825	17,285	(44,087)	36,927
Payment of lease liabilities	(18,141)	(17,079)	(67,197)	(71,538)
Purchase of treasury shares and proceeds from exercise of share options	(73)	9	(1,447)	(3,661)
Interest and other finance charges paid	(59,616)	(37,651)	(148,876)	(175,476)
Dividend paid (including tax)	(3,020)	(2,452)	(113,277)	(69,349)
Proceeds from issuance of equity shares / perpetual bonds to NCI	0	679	75	829
Buyback of perpetual bonds from NCI	0	(86,292)	0	(86,292)
Payment on Maturity of Derivatives (net)	(1,280)	(5,575)	(5,368)	(16,427)
Purchase of shares from NCI	(4,463)	(29,072)	(19,056)	(37,348)
Net proceeds from issue of shares	156,949	0	156,949	0
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(9,370)</b>	<b>(66,740)</b>	<b>(522,926)</b>	<b>(365,332)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>77,018</b>	<b>9,717</b>	<b>114,025</b>	<b>15,292</b>
Effect of exchange rate on cash and cash equivalents	10,435	(2,410)	23,291	718
Cash and cash equivalents as at beginning of the period	156,394	99,224	106,531	90,521
<b>Cash and cash equivalents as at end of the period</b>	<b>243,847</b>	<b>106,531</b>	<b>243,847</b>	<b>106,531</b>

## 7.2 Consolidated Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Mar 31, 2026	As at Mar 31, 2025
Long term debt, net of current portion	193,699	202,139
Short-term borrowings and current portion of long-term debt	136,874	376,023
Deferred payment liability	887,130	905,975
<b>Less:</b>		
Cash and Cash Equivalents	137,222	61,060
Investments & Receivables	169,996	37,991
<b>Net Debt excluding Lease Obligations</b>	<b>910,485</b>	<b>1,385,086</b>
Lease Obligation	737,403	653,298
<b>Net Debt including Lease Obligations</b>	<b>1,647,888</b>	<b>2,038,384</b>

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

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2026	As at Mar 31, 2025
Long term debt, net of current portion	2,046	2,362
Short-term borrowings and current portion of long-term debt	1,446	4,394
Deferred payment liability	9,372	10,586
<b>Less:</b>		
Cash and Cash Equivalents	1,450	713
Investments & Receivables	1,796	444
<b>Net Debt excluding Lease Obligations</b>	<b>9,619</b>	<b>16,184</b>
Lease Obligation	7,790	7,634
<b>Net Debt including Lease Obligations</b>	<b>17,410</b>	<b>23,818</b>

### 7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Interest on borrowings & Finance charges	40,601	38,308	160,524	152,559
Interest on Lease Obligations	17,909	15,996	67,506	52,667
Derivatives and exchange (gain)/ loss*	(4,470)	1,872	(14,494)	6,915
Investment (income)/ loss	(3,692)	(3,340)	(14,797)	(10,174)
<b>Finance cost (net)</b>	<b>50,348</b>	<b>52,836</b>	<b>198,739</b>	<b>201,967</b>

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

\*including net monetary gain relating to hyperinflationary accounting for one of our subsidiaries in Africa

### 7.3 Use of Non-GAAP Financial Information

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

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 36
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 36

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>				
Profit / (Loss) from Operating Activities	323,701	274,946	1,224,918	947,329
Add: Charity and donation	2,388	1,284	4,572	3,558
Less: Finance Income/Derivatives MTM	5,708	2,187	16,814	9,021
Add: Impact of difference in effective date of Indus Consolidation	0	(0)	0	108,128
<b>EBITDA</b>	<b>320,382</b>	<b>274,043</b>	<b>1,212,676</b>	<b>1,049,994</b>

<b>Reconciliation of Finance Cost</b>				
Finance Cost	56,056	55,023	215,553	217,539
Less: Finance Income/Derivatives MTM	5,708	2,187	16,814	9,021
Add: Impact of difference in effective date of Indus Consolidation	0	0	0	(6,551)
<b>Finance Cost (net)</b>	<b>50,348</b>	<b>52,836</b>	<b>198,739</b>	<b>201,967</b>

<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>				
Profit / (Loss) from Operating Activities	323,701	274,946	1,224,918	947,329
Less: Finance cost	56,056	55,023	215,553	217,539
Add: Derivatives and exchange (gain)/loss	(4,470)	1,872	(14,494)	6,915
Add: Impact of difference in effective date of Indus Consolidation	0	(0)	0	114,679
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>263,176</b>	<b>221,795</b>	<b>994,871</b>	<b>851,384</b>

## SECTION 8

### REGION WISE COST SCHEDULES

#### 8.1 India

##### 8.1.1 Schedule of Operating Expenses

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Access charges	9,910	11,529	38,103	59,197
Licence fees, revenue share & spectrum charges	32,612	30,406	127,808	115,965
Network operations costs	73,767	68,364	294,452	273,557
- of which: Energy costs	37,649	36,172	155,631	152,469
Cost of goods sold	7,926	7,149	32,273	21,843
Employee costs	11,398	11,870	44,024	42,761
Selling, general and administration expense	25,538	21,500	95,211	48,496
<b>Operating Expenses</b>	<b>161,151</b>	<b>150,818</b>	<b>631,871</b>	<b>561,818</b>

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

##### 8.1.2 Schedule of Depreciation & Amortization

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Depreciation	84,459	79,374	331,606	307,123
Amortization	25,329	23,969	102,739	99,149
<b>Depreciation &amp; Amortization</b>	<b>109,788</b>	<b>103,343</b>	<b>434,345</b>	<b>406,271</b>

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

##### 8.1.3 Schedule of Income Tax

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
Current tax expense	8,971	6,371	34,660	26,820
Deferred tax expense / (income)	15,849	16,303	57,282	60,542
<b>Income tax expense</b>	<b>24,820</b>	<b>22,674</b>	<b>91,942</b>	<b>87,362</b>

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

## 8.2 Africa

### 8.2.1 Schedule of Operating Expenses (In Constant Currency)

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
	<i>Amount in US\$ Mn</i>			
Access charges	66	56	252	235
Licence fees, revenue share & spectrum charges	74	69	283	262
Network operations costs	293	267	1,146	973
<i>-of which: Energy costs</i>	<i>115</i>	<i>106</i>	<i>456</i>	<i>414</i>
Cost of goods sold	137	103	518	390
Employee costs	95	82	366	326
Selling, general and administration expense	153	122	588	476
<b>Operating Expenses</b>	<b>818</b>	<b>700</b>	<b>3,152</b>	<b>2,662</b>

Refer 'Glossary' for 'constant currency' definition.

### 8.2.2 Schedule of Depreciation & Amortization (In Constant Currency)

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
	<i>Amount in US\$ Mn</i>			
Depreciation	230	202	854	720
Amortization	42	28	155	109
<b>Depreciation &amp; Amortization</b>	<b>272</b>	<b>230</b>	<b>1,009</b>	<b>829</b>

Refer 'Glossary' for 'constant currency' definition.

### 8.2.3 Schedule of Income Tax (In USD Reported Currency)

Particulars	Quarter Ended		Year Ended	
	Mar-26	Mar-25	Mar-26	Mar-25
	<i>Amount in US\$ Mn</i>			
Current tax expense	137	82	483	297
Deferred tax expense / (income)	32	5	123	66
<b>Income tax expense</b>	<b>169</b>	<b>86</b>	<b>606</b>	<b>363</b>

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>553,832</b>	<b>539,816</b>	<b>521,454</b>	<b>494,626</b>	<b>478,762</b>
Access charges	14,946	14,691	13,215	12,571	14,835
Cost of goods sold	21,637	20,818	20,399	18,066	15,935
Licence Fee	39,818	38,462	38,249	37,200	36,370
<b>Net revenues</b>	<b>477,431</b>	<b>465,845</b>	<b>449,591</b>	<b>426,789</b>	<b>411,622</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	159,920	156,993	152,691	147,449	140,126
<b>EBITDA</b>	<b>320,382</b>	<b>311,436</b>	<b>299,190</b>	<b>281,668</b>	<b>274,043</b>
Cash profit from operations before Derivative and Exchange Fluctuations	263,176	257,229	246,595	227,871	221,795
EBIT	181,560	176,537	166,691	156,209	149,501
Share of results of Joint Ventures/Associates	844	1,163	810	828	577
Profit before Tax	132,054	125,581	123,223	105,044	97,240
<b>Profit after Tax (before exceptional items)</b>	<b>91,727</b>	<b>87,836</b>	<b>86,507</b>	<b>74,218</b>	<b>67,026</b>
Non Controlling Interest (NCI)	19,280	18,636	18,591	14,739	14,802
<b>Net income (before exceptional items)</b>	<b>72,447</b>	<b>69,200</b>	<b>67,916</b>	<b>59,479</b>	<b>52,224</b>
Exceptional Items (net of tax & NCI)	(803)	2,895	0	0	(57,995)
<b>Net income (after exceptional items)</b>	<b>73,251</b>	<b>66,305</b>	<b>67,916</b>	<b>59,479</b>	<b>110,218</b>
Capex	160,656	117,869	113,623	83,070	144,008
Operating Free Cash Flow (EBITDA - Capex)	159,726	193,567	185,567	198,598	130,035
Cumulative Investments	6,746,936	6,559,935	6,448,863	6,332,171	6,244,049
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>As a % of Total revenues</b>					
Access charges	2.7%	2.7%	2.5%	2.5%	3.1%
Cost of goods sold	3.9%	3.9%	3.9%	3.7%	3.3%
Licence Fee	7.2%	7.1%	7.3%	7.5%	7.6%
Net revenues	86.2%	86.3%	86.2%	86.3%	86.0%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	28.9%	29.1%	29.3%	29.8%	29.3%
EBITDA	57.8%	57.7%	57.4%	56.9%	57.2%
Cash profit from operations before Derivative and Exchange Fluctuations	47.5%	47.7%	47.3%	46.1%	46.3%
EBIT	32.8%	32.7%	32.0%	31.6%	31.2%
Share of results of JV / Associates	0.2%	0.2%	0.2%	0.2%	0.1%
Profit before Tax	23.8%	23.3%	23.6%	21.2%	20.3%
Profit after Tax (before exceptional items)	16.6%	16.3%	16.6%	15.0%	14.0%
Non Controlling Interest	3.5%	3.5%	3.6%	3.0%	3.1%
Net income (before exceptional items)	13.1%	12.8%	13.0%	12.0%	10.9%
Net income (after exceptional items)	13.2%	12.3%	13.0%	12.0%	23.0%

*Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".*

**India & South Asia**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>395,656</b>	<b>392,255</b>	<b>386,901</b>	<b>375,846</b>	<b>367,345</b>
Access charges	9,910	9,775	9,225	9,193	11,529
Cost of goods sold	7,926	7,673	8,513	8,161	7,149
Licence Fee	32,612	32,367	31,755	31,074	30,406
<b>Net revenues</b>	<b>345,208</b>	<b>342,440</b>	<b>337,408</b>	<b>327,418</b>	<b>318,261</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	108,458	107,736	107,480	105,997	100,454
<b>EBITDA</b>	<b>239,653</b>	<b>236,759</b>	<b>232,039</b>	<b>223,515</b>	<b>220,237</b>
EBIT	127,620	125,920	121,919	118,146	115,614
Profit before Tax	95,601	98,639	97,423	82,114	81,143
<b>Profit after Tax (before exceptional items)</b>	<b>70,781</b>	<b>74,873</b>	<b>75,039</b>	<b>61,142</b>	<b>58,469</b>
Non Controlling Interest	9,894	9,758	9,117	8,222	10,161
<b>Net income (before exceptional items)</b>	<b>60,887</b>	<b>65,115</b>	<b>65,922</b>	<b>52,920</b>	<b>48,308</b>
Capex	134,882	92,495	96,429	72,734	125,526
Operating Free Cash Flow (EBITDA - Capex)	104,771	144,264	135,610	150,781	94,711
Return on Capital employed (Annualised)%	17.5%	17.2%	16.4%	15.6%	15.4%
Cumulative Investments	5,812,025	5,710,908	5,643,297	5,566,382	5,509,793

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>As a % of Total revenues</b>					
Access charges	2.5%	2.5%	2.4%	2.4%	3.1%
Cost of goods sold	2.0%	2.0%	2.2%	2.2%	1.9%
Licence Fee	8.2%	8.3%	8.2%	8.3%	8.3%
Net revenues	87.2%	87.3%	87.2%	87.1%	86.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.4%	27.5%	27.8%	28.2%	27.3%
EBITDA	60.6%	60.4%	60.0%	59.5%	60.0%
EBIT	32.3%	32.1%	31.5%	31.4%	31.5%
Profit before Tax	24.2%	25.1%	25.2%	21.8%	22.1%
Profit after Tax (before exceptional items)	17.9%	19.1%	19.4%	16.3%	15.9%
Non Controlling Interest	2.5%	2.5%	2.4%	2.2%	2.8%
Net income (before exceptional items)	15.4%	16.6%	17.0%	14.1%	13.2%

Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

**India**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>395,656</b>	<b>392,255</b>	<b>386,901</b>	<b>375,846</b>	<b>367,345</b>
Access charges	9,910	9,775	9,225	9,193	11,529
Cost of goods sold	7,926	7,673	8,513	8,161	7,149
Licence Fee	32,612	32,367	31,755	31,074	30,406
<b>Net revenues</b>	<b>345,208</b>	<b>342,440</b>	<b>337,408</b>	<b>327,418</b>	<b>318,261</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	108,458	107,736	107,480	105,997	100,454
<b>EBITDA</b>	<b>239,653</b>	<b>236,759</b>	<b>232,039</b>	<b>223,515</b>	<b>220,237</b>
EBIT	127,620	125,920	121,919	118,146	115,614
Profit before Tax	94,916	98,190	96,936	83,148	80,872
<b>Profit after Tax (before exceptional items)</b>	<b>70,096</b>	<b>74,424</b>	<b>74,552</b>	<b>62,176</b>	<b>58,198</b>
Non Controlling Interest	9,894	9,758	9,117	8,222	10,161
<b>Net income (before exceptional items)</b>	<b>60,202</b>	<b>64,666</b>	<b>65,435</b>	<b>53,954</b>	<b>48,037</b>
Capex	134,882	92,495	96,429	72,734	125,526
Operating Free Cash Flow (EBITDA - Capex)	104,771	144,264	135,610	150,781	94,711
Cumulative Investments	5,788,997	5,689,689	5,622,674	5,547,164	5,489,380

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>As a % of Total revenues</b>					
Access charges	2.5%	2.5%	2.4%	2.4%	3.1%
Cost of goods sold	2.0%	2.0%	2.2%	2.2%	1.9%
Licence Fee	8.2%	8.3%	8.2%	8.3%	8.3%
Net revenues	87.2%	87.3%	87.2%	87.1%	86.6%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	27.4%	27.5%	27.8%	28.2%	27.3%
EBITDA	60.6%	60.4%	60.0%	59.5%	60.0%
EBIT	32.3%	32.1%	31.5%	31.4%	31.5%
Profit before Tax	24.0%	25.0%	25.1%	22.1%	22.0%
Profit after Tax (before exceptional items)	17.7%	19.0%	19.3%	16.5%	15.8%
Non Controlling Interest	2.5%	2.5%	2.4%	2.2%	2.8%
Net income (before exceptional items)	15.2%	16.5%	16.9%	14.4%	13.1%

*Note: Q3'25 & periods prior to Q3'25 have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".*

**Africa: In INR**
*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>160,335</b>	<b>150,100</b>	<b>136,795</b>	<b>120,834</b>	<b>113,763</b>
Access charges	6,527	6,404	5,442	4,794	4,852
Cost of goods sold	13,838	13,348	11,886	9,904	8,912
Licence Fee	7,206	6,095	6,494	6,126	5,964
<b>Net revenues</b>	<b>132,764</b>	<b>124,253</b>	<b>112,973</b>	<b>100,010</b>	<b>94,035</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	52,224	50,307	46,202	42,277	40,516
<b>EBITDA</b>	<b>80,729</b>	<b>74,678</b>	<b>67,150</b>	<b>58,156</b>	<b>53,807</b>
EBIT	53,941	50,619	44,773	38,066	33,888
Profit before Tax	36,166	32,754	33,496	23,290	15,815
<b>Profit after Tax (before exceptional items)</b>	<b>20,732</b>	<b>18,779</b>	<b>19,166</b>	<b>13,330</b>	<b>8,350</b>
Non Controlling Interest	9,386	8,877	9,474	6,628	4,676
<b>Net income (before exceptional items)</b>	<b>11,346</b>	<b>9,902</b>	<b>9,692</b>	<b>6,702</b>	<b>3,674</b>
Capex	25,774	25,373	17,195	10,336	18,483
Operating Free Cash Flow (EBITDA - Capex)	54,955	49,305	49,955	47,820	35,324
Cumulative Investments	934,911	849,026	805,566	765,789	734,256

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>As a % of Total revenues</b>					
Access charges	4.1%	4.3%	4.0%	4.0%	4.3%
Cost of goods sold	8.6%	8.9%	8.7%	8.2%	7.8%
Licence Fee	4.5%	4.1%	4.7%	5.1%	5.2%
Net revenues	82.8%	82.8%	82.6%	82.8%	82.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.6%	33.5%	33.8%	35.0%	35.6%
EBITDA	50.4%	49.8%	49.1%	48.1%	47.3%
EBIT	33.6%	33.7%	32.7%	31.5%	29.8%
Profit before Tax	22.6%	21.8%	24.5%	19.3%	13.9%
Profit after Tax (before exceptional items)	12.9%	12.5%	14.0%	11.0%	7.3%
Non Controlling Interest	5.9%	5.9%	6.9%	5.5%	4.1%
Net income (before exceptional items)	7.1%	6.6%	7.1%	5.5%	3.2%

### Africa: In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>1,610</b>	<b>1,593</b>	<b>1,505</b>	<b>1,405</b>	<b>1,317</b>
Access charges	66	69	61	56	56
Cost of goods sold	137	140	128	114	103
Licence Fee	74	66	72	71	69
<b>Net revenues</b>	<b>1,333</b>	<b>1,319</b>	<b>1,244</b>	<b>1,164</b>	<b>1,088</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	539	542	517	495	471
<b>EBITDA</b>	<b>797</b>	<b>785</b>	<b>735</b>	<b>676</b>	<b>623</b>
EBIT	524	527	486	441	392
Capex	281	285	197	121	214
Operating Free Cash Flow (EBITDA - Capex)	516	500	538	555	409
Cumulative Investments	9,877	9,440	9,076	8,950	8,580

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>As a % of Total revenues</b>					
Access charges	4.1%	4.3%	4.0%	4.0%	4.3%
Cost of goods sold	8.5%	8.8%	8.5%	8.1%	7.8%
Licence Fee	4.6%	4.1%	4.8%	5.0%	5.3%
Net revenues	82.8%	82.8%	82.7%	82.9%	82.6%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	33.5%	34.0%	34.4%	35.2%	35.8%
EBITDA	49.5%	49.3%	48.8%	48.1%	47.3%
EBIT	32.5%	33.1%	32.3%	31.4%	29.8%

Refer 'Glossary' for 'constant currency' definition. Actual currency rates are taken for Capex & Cumulative Investments.

**Africa: In USD Reported Currency**
*Amount in US\$ Mn, except ratios*

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>1,748</b>	<b>1,685</b>	<b>1,567</b>	<b>1,415</b>	<b>1,317</b>
Access charges	71	72	62	56	56
Cost of goods sold	151	150	136	116	103
Licence Fee	78	69	74	72	69
<b>Net revenues</b>	<b>1,447</b>	<b>1,394</b>	<b>1,295</b>	<b>1,171</b>	<b>1,089</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	571	568	533	496	471
<b>EBITDA</b>	<b>880</b>	<b>838</b>	<b>770</b>	<b>681</b>	<b>623</b>
EBIT	589	567	513	445	393
Profit before Tax	396	367	383	272	183
<b>Profit after Tax (before exceptional items)</b>	<b>227</b>	<b>210</b>	<b>219</b>	<b>155</b>	<b>97</b>
Non Controlling Interest	103	100	108	78	54
<b>Net income (before exceptional items)</b>	<b>125</b>	<b>110</b>	<b>111</b>	<b>78</b>	<b>43</b>
Capex	281	285	197	121	214
Operating Free Cash Flow (EBITDA - Capex)	599	551	573	560	409
Cumulative Investments	9,877	9,440	9,076	8,950	8,580

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>As a % of Total revenues</b>					
Access charges	4.1%	4.3%	4.0%	4.0%	4.3%
Cost of goods sold	8.6%	8.9%	8.7%	8.2%	7.8%
Licence Fee	4.5%	4.1%	4.7%	5.1%	5.2%
Net revenues	82.8%	82.8%	82.6%	82.8%	82.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.7%	33.7%	34.0%	35.1%	35.8%
EBITDA	50.4%	49.7%	49.1%	48.1%	47.3%
EBIT	33.7%	33.6%	32.7%	31.4%	29.9%
Profit before Tax	22.7%	21.8%	24.4%	19.2%	13.9%
Profit after Tax (before exceptional items)	13.0%	12.5%	14.0%	11.0%	7.3%
Non Controlling Interest	5.9%	5.9%	6.9%	5.5%	4.1%
Net income (before exceptional items)	7.1%	6.6%	7.1%	5.5%	3.2%

## 9.2 Financial Trends of Business Operations

### Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>288,305</b>	<b>286,516</b>	<b>281,167</b>	<b>273,966</b>	<b>266,168</b>
EBITDA	174,790	173,298	169,515	162,743	157,535
<i>EBITDA / Total revenues</i>	60.6%	60.5%	60.3%	59.4%	59.2%
EBIT	93,219	90,834	88,124	84,127	78,407
Capex	69,687	44,045	42,707	29,588	60,376
Operating Free Cash Flow (EBITDA - Capex)	105,103	129,253	126,808	133,155	97,159
Cumulative Investments	3,792,545	3,749,970	3,724,990	3,702,012	3,682,748

### Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>21,914</b>	<b>20,008</b>	<b>18,646</b>	<b>17,179</b>	<b>15,961</b>
EBITDA	10,997	10,031	9,335	8,589	7,957
<i>EBITDA / Total revenues</i>	50.2%	50.1%	50.1%	50.0%	49.9%
EBIT	3,168	3,086	3,012	2,957	3,219
Capex	18,894	16,055	18,606	14,571	15,169
Operating Free Cash Flow (EBITDA - Capex)	(7,897)	(6,024)	(9,271)	(5,982)	(7,213)
Cumulative Investments	268,196	250,396	234,863	216,186	201,745

### Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>7,467</b>	<b>7,552</b>	<b>7,532</b>	<b>7,628</b>	<b>7,644</b>
EBITDA	3,300	3,477	3,663	3,882	3,849
<i>EBITDA / Total revenues</i>	44.2%	46.0%	48.6%	50.9%	50.4%
EBIT	(840)	(636)	(606)	24	(53)
Capex	9,829	3,287	3,063	3,057	3,695
Operating Free Cash Flow (EBITDA - Capex)	(6,529)	190	600	825	154
Cumulative Investments	152,030	143,256	140,723	138,630	136,178

Digital TV includes IPTV from Q4 '25 onwards.

### Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>54,904</b>	<b>53,531</b>	<b>52,760</b>	<b>50,571</b>	<b>53,155</b>
EBITDA	23,577	22,446	21,943	21,535	22,359
<i>EBITDA / Total revenues</i>	42.9%	41.9%	41.6%	42.6%	42.1%
EBIT	16,460	15,587	15,421	15,407	16,425
Capex	14,137	7,596	7,661	7,312	24,853
Operating Free Cash Flow (EBITDA - Capex)	9,440	14,850	14,282	14,223	(2,494)
Cumulative Investments	415,156	400,821	392,690	382,536	376,304

### Passive Infrastructure Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total revenues</b>	<b>81,010</b>	<b>81,463</b>	<b>81,883</b>	<b>80,576</b>	<b>77,271</b>
EBITDA	46,030	46,097	46,952	44,673	44,876
<i>EBITDA / Total revenues</i>	56.8%	56.6%	57.3%	55.4%	58.1%
EBIT	27,245	27,712	28,538	27,224	27,234
Capex	22,953	19,938	25,845	19,527	22,501
Operating Free Cash Flow (EBITDA - Capex)	23,077	26,159	21,107	25,146	22,375
Cumulative Investments	1,149,533	1,133,856	1,118,562	1,097,051	1,081,801

Note: Financial numbers and associated ratios, for Passive Infrastructure Services are different from reported numbers (by Indus Towers Limited), to ensure alignment with other segments.

### 9.3 Based on Statement of Financial Position Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Equity attributable to equity holders of parent	1,490,565	1,247,950	1,177,959	1,197,236	1,136,718
Equity attributable to parent & NCI	1,959,634	1,690,131	1,603,540	1,607,482	1,534,677
Net Debt	1,647,888	1,826,206	1,947,131	1,915,794	2,038,384
Net Debt (US\$ Mn)	17,410	20,304	21,938	22,391	23,818
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,607,522	3,516,337	3,550,671	3,523,276	3,573,061

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Return on Equity (Post Tax)	19.5%	25.1%	32.4%	30.4%	31.1%
Return on Equity (Pre Tax)	24.8%	27.2%	32.2%	30.0%	29.0%
Return on Capital Employed	20.4%	20.0%	18.9%	17.6%	17.0%
Net Debt to EBITDA (Annualised)	1.29	1.47	1.63	1.70	1.86
Assets Turnover ratio	57.5%	58.1%	56.5%	55.4%	53.8%
Interest Coverage ratio (times)	7.31	6.98	6.62	6.32	6.27
Net Debt to Funded Equity (Times)	1.11	1.46	1.65	1.60	1.79
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	12.53	11.44	11.72	10.26	19.02
Net profit/(loss) per diluted share (in Rs)	12.15	11.02	11.30	9.90	18.38
Book Value Per Equity Share (in Rs)	244.6	215.2	203.1	204.6	196.0
Market Capitalization (Rs Bn)	10,874	12,671	11,262	12,059	10,378
Enterprise Value (Rs Bn)	12,522	14,497	13,209	13,975	12,416

Note: Previous periods' figures have been re-instated for P&L, Capex, Net Debt, Enterprise Value, Cumulative Investments and total employees to make it comparable. Kindly Refer Section 5.1 "Reporting Changes".

#### 9.4 Operational Performance – India

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Total Customers Base</b>	<b>000's</b>	<b>482,421</b>	<b>465,918</b>	<b>449,738</b>	<b>436,096</b>	<b>424,461</b>
<b>Mobile Services</b>						
Customer Base	000's	373,243	368,543	364,192	362,796	361,593
Net Additions	000's	4,700	4,351	1,396	1,203	5,006
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	28,958	28,143	27,523	26,570	25,882
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	105,952	95,096	83,850	71,239	60,700
Monthly Churn	%	2.4%	2.6%	2.9%	2.7%	2.3%
Average Revenue Per User (ARPU)	Rs	257	259	256	250	245
Average Revenue Per User (ARPU)	US\$	2.8	2.9	2.9	2.9	2.8
Revenue per tower per month	Rs	276,635	276,281	272,510	267,276	261,769
<b>Voice</b>						
Minutes on the network	Mn	1,279,578	1,265,645	1,248,798	1,241,763	1,253,671
Voice Usage per customer per month	min	1,150	1,152	1,145	1,143	1,163
<b>Data</b>						
Data Customer Base	000's	299,124	294,108	289,433	284,751	281,209
<i>Of which 4G/5G data customers</i>	<i>000's</i>	<i>296,756</i>	<i>290,997</i>	<i>285,823</i>	<i>280,692</i>	<i>276,784</i>
<i>As % of Customer Base</i>	<i>%</i>	<i>80.1%</i>	<i>79.8%</i>	<i>79.5%</i>	<i>78.5%</i>	<i>77.8%</i>
Total GBs on the network	Mn GBs	27,985	26,056	24,446	22,840	21,078
Data Usage per customer per month	GBs	31.4	29.8	28.3	26.9	25.1
<b>Homes Services</b>						
Homes Customers	000's	14,221	13,086	11,928	10,976	10,038
Net Additions	000's	1,135	1,159	951	939	812
Average Revenue Per User (ARPU)	Rs	527	529	534	537	543
Average Revenue Per User (ARPU)	US\$	5.7	5.9	6.1	6.3	6.3
<b>Digital TV Services</b>						
Digital TV Customers	000's	15,997	15,427	15,354	15,695	15,898
Net additions	000's	570	73	(341)	(204)	76
Average Revenue Per User (ARPU)	Rs	159	163	163	161	162
Average Revenue Per User (ARPU)	US\$	1.7	1.8	1.9	1.9	1.9
Monthly Churn	%	1.9%	3.1%	3.1%	2.5%	2.3%

## 9.5 Network and Coverage Trends – India

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Mobile Services</b>						
Census Towns	Nos	7,918	7,918	7,918	7,918	7,918
Non-Census Towns & Villages	Nos	816,832	816,312	816,254	814,916	814,066
Population Coverage	%	96.5%	96.5%	96.5%	96.4%	97.0%
Optic Fibre Network	R Kms	532,388	519,113	507,655	497,399	489,098
Network towers	Nos	345,912	343,486	342,339	339,860	338,029
Total Mobile Broadband Base stations	Nos	1,187,894	1,171,148	1,154,810	1,133,969	1,120,111
<b>Homes Services - Cities covered</b>	Nos	1,635	1,591	1,551	1,512	1,476
<b>Airtel Business - Submarine cable systems</b>	Nos	8	8	8	7	7
<b>Digital TV Services</b>						
Districts Covered*	Nos	640	640	640	640	639
Coverage	%	100.0%	100.0%	100.0%	100.0%	99.8%

\* Districts covered is as per 2011 census.

## 9.6 Passive Infrastructure Services

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Macro</b>						
Towers	Nos	264,514	259,622	256,074	251,773	249,305
Co-locations	Nos	428,014	421,822	415,717	411,212	405,435
<b>Key Indicators</b>						
Average sharing factor	Times	1.62	1.62	1.63	1.63	1.64
Closing sharing factor	Times	1.62	1.62	1.62	1.63	1.63
Sharing revenue per tower per month	Rs	66,604	67,285	67,924	67,036	68,582
Sharing revenue per sharing operator per month	Rs	41,078	41,429	41,714	41,132	41,893

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
<b>Lean</b>						
Co-locations	Nos	14,044	13,989	13,963	13,935	13,878
Sharing Revenue per Sharing Operator per month	Rs	16,535	16,385	16,127	16,362	15,239

Note: Operational KPIs for passive infrastructure services are presented as reported by Indus Tower Limited

## 9.7 Human Resource Analysis – India

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Total Employees*	Nos	24,218	24,186	24,391	24,164	24,420
Number of Customers per employee	Nos	19,920	19,264	18,439	18,047	17,382
Personnel Cost per employee per month	Rs	156,881	152,168	149,645	146,706	162,026
Gross Revenue per employee per month	Rs	5,445,757	5,406,089	5,287,483	5,184,655	5,014,270

Note: Pursuant to reporting changes on account of consolidation of Indus Towers Ltd., the definition of India geography has changed. Refer Glossary for more details.

## 9.8 Africa

### 9.8.1 Operational Performance (In Constant Currency)

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Customer Base	000's	183,545	179,389	173,816	169,389	166,053
Net Additions	000's	4,156	5,573	4,427	3,336	2,946
Monthly Churn	%	4.3%	4.3%	4.2%	4.2%	4.2%
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.5	2.4	2.3
<b>Voice</b>						
Voice Revenue	\$ Mn	564	571	544	528	509
Minutes on the network	Mn	150,185	152,518	149,638	148,332	147,861
Voice Average Revenue Per User (ARPU)	US\$	1.0	1.1	1.1	1.0	1.0
Voice Usage per customer per month	min	276	288	291	294	299
<b>Data</b>						
Data Revenue	\$ Mn	656	632	594	548	498
Data Customer Base	000's	84,246	81,833	78,137	75,597	73,407
As % of Customer Base	%	45.9%	45.6%	45.0%	44.6%	44.2%
Total GBs on the network	Mn GBs	2,449	2,226	1,986	1,753	1,569
Data Average Revenue Per User (ARPU)	US\$	2.6	2.7	2.6	2.4	2.3
Data Usage per customer per month	GBs	9.8	9.3	8.6	7.8	7.2
<b>Mobile Money</b>						
Transaction Value	US\$ Mn	48,584	49,001	45,207	39,697	36,182
Transaction Value per Subs	US\$	306	322	315	292	272
Airtel Money Revenue	\$ Mn	331	336	312	284	263
Active Customers	000's	54,056	51,986	49,752	45,829	44,566
Airtel Money ARPU	US\$	2.1	2.2	2.2	2.1	2.0
<b>Network &amp; coverage</b>						
Network towers	Nos	40,378	39,127	38,314	37,579	37,117
Owned towers	Nos	2,598	2,255	2,126	2,157	2,267
Leased towers	Nos	37,780	36,872	36,188	35,422	34,850
Total Mobile Broadband Base stations	Nos	156,803	148,967	143,640	139,055	136,924
Revenue per tower per month	US\$	11,297	11,417	11,030	10,565	10,054

### 9.8.2 Human Resources Analysis

Parameters	Unit	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Total Employees	Nos	4,512	4,381	4,310	4,260	4,253
Number of Customers per employee	Nos	40,679	40,947	40,329	39,763	39,044
Personnel Cost per employee per month	US\$	4,738	4,879	4,507	4,294	4,273
Gross Revenue per employee per month	US\$	118,940	121,191	116,401	109,910	103,205

**SECTION 10**

**KEY ACCOUNTING POLICIES AS PER Ind-AS**

- **Property, Plant and equipment**

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and impairment loss. All direct costs relating to the acquisition and installation of property and equipment are capitalized. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets.

Assets	Years
Buildings	20
Building on leased land	Lease term or 20 years whichever is less
Network equipment	3 – 25
Customer premises equipment	3 – 7
Computer equipment & Servers	3 – 5
Furniture & fixture and office equipment	1 – 5
Vehicles	3 – 5
Aircraft	20
Leasehold improvements	Lease term or 20 years lease term whichever is less

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

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

- **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the fair value of the identifiable net assets of the entity recognized at the date of acquisition. Goodwill is not subject to amortization but is tested for impairment annually and when circumstances indicate, the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill are not reversed in future periods. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss recognized in the statement of profit and loss on disposal.

- **Other Intangible assets**

Intangible assets are recognized 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 recognized at its fair value. Other intangible assets are recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

**a. Licenses (including spectrum)**

Acquired licenses and spectrum are amortized commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful lives range upto twenty five years.

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

**b. Software:** Software are amortized over the period of license, generally not exceeding five years.

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

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

- **Investment in Joint Ventures and Associates**

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

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

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

Accounting policies of the respective joint venture and associate are aligned wherever necessary, so as to ensure consistency with

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

The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). 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, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the 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.

#### **Group as a lessee**

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

Subsequently, the lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments including due to changes in CPI or if the 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, any initial direct costs less any lease incentives received.

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

In the Balance Sheet, the right-of-use assets and lease liabilities are presented separately.

When a contract includes lease and non-lease components, the 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 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.

#### **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 recognized as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

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

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

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

- **Derivative financial instruments**

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

- **Hedging activities**

**i. Net investment hedge**

The Group hedges its certain net investment in certain foreign subsidiaries, which are accounted for similar to cash flow hedges. Accordingly, any foreign exchange differences on the hedging instrument (viz. borrowings) relating to the effective portion of the hedge is recognized in other comprehensive income as foreign currency translation reserve 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 recognized in the statement of profit and loss. The amounts accumulated in equity are included in the statement of profit and loss when the foreign operation is disposed or partially disposed.

- **Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customer at the amount of transaction price (net of variable consideration) which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. In order to determine if it is acting as a principal or as an agent, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

**(i) Service revenues**

Service revenues mainly pertain to usage, subscription and activation onboarding for voice, data, messaging and value added services and Direct to Home (DTH). It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services, which are recognized upon transfer of control of services over time. Service revenues also includes rental revenue from leasing of passive infrastructure, rental revenue for use of sites and energy revenue for the provision of energy for operation of sites. Usage charges are recognized based on actual usage. Subscription charges are recognized over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognized upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customer.

The billing / collection in excess of revenue recognized is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognized under other current financial assets. Certain business services revenue include revenue from registration and installation, which are amortized over the period of agreement since the date of activation of service.

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

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 commission on transfer of monies from one customer wallet to another. Such commissions are recognized as revenue at a point in time on fulfilment of those services by the Group.

**(ii) Multiple element arrangements**

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 and if so, they are accounted for separately.

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

**(iii) Equipment sales**

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

**(iv) Interest Income**

The interest income is recognized using the effective interest rate method.

**(v) Dividend Income**

Dividend income is recognized when the Group's right to receive the payment is established.

- **Cost to obtain or fulfill a contract with a customer**

The Group incurs certain cost or fulfill contract with the customer viz. intermediary commission, etc. where based on Group's estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognized over the average expected customer life.

- **Exceptional items**

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

- **Foreign currency transactions**

**(i) Functional and presentation currency**

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

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').

**(ii) Transactions and balances**

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate 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, recognized in the statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity

**(iii) 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 Rupees at the exchange rates prevailing at the reporting date whereas their statements of profit and loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The resulting exchange differences arising on the translation are recognized in other comprehensive income and held in foreign currency translation reserve. 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.

**(iv) Net Investment in Foreign operations**

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognized

initially in other comprehensive income and are held within the foreign currency translation reserve (FCTR). Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

• **Taxes**

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

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

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

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

• **Transactions with non-controlling interests**

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

**SECTION 11****GLOSSARY****Technical and Industry Terms**

<b>Company Related</b>	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Revenue Per User (ARPU)	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets (both tangible and intangible but excluding spectrum) and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Constant Currency (Africa)	The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2025 for all reporting regions and service segments.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit from Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense 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.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.

Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
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, across technologies, on 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.
Digital TV Services	Direct to Home broadcast service including IPTV
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for charity and donation, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization, adjusted for leases.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBITDAaL Margin	It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt ( including finance lease obligations) as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2024, 2025 and 2026, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
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.
India	Pursuant to reporting changes on account of consolidation of Indus Towers Limited, the definition of India geography has changed. India represents operational performance including Passive Infrastructure Services (Indus Tower Limited) for all periods presented.
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometers. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 Mhz bands.
Smartphone Data Customer	A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 4G or 5G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	A network tower is a physical infrastructure equipped with Base Transmission System (BTS), antennas and radios that enables the transmission and reception of radio frequency (RF) signals to facilitate mobile communication, voice services, internet access, and other wireless data services. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents and short term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt (excluding Lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents and short term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2024, 2025 and 2026, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt (excluding Lease obligations) to EBITDA <sub>AL</sub> (Annualized)	For the full year ended March 31 2024, 2025 and 2026, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDA <sub>AL</sub> for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by EBITDA <sub>AL</sub> for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.

Net Profit (before exceptional items) Margin	It is computed by dividing Net income (before exceptional items) of the relevant period by Total revenues of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2024, 2025 and 2026, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2024, 2025 and 2026, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2024, 2025 and 2026, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of colocations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.

Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of Employee costs, Network operations costs, Selling, General & Administrative cost, Cost of goods sold, Licence fees, revenue share & spectrum charges and Access charges for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
<b>Airtel Payments Bank Limited</b>	
GMV	Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our Payment solutions. It excludes any consumer to consumer payment service.
Total Customers	Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number
Monthly Transacting Users (MTU)	Unique users with at least 1 successful transaction in a calendar month.

#### Regulatory & Others

4G	Fourth - Generation Technology
5G	Fifth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia
KPI	Key Performance Indicator

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LTM	Last twelve month
FTTH	Fiber-to-the home
VAS	Value added service
MPLS	Multi-Protocol Label Switching
IoT	Internet Of Things
M2M	Machine to Machine

**Written correspondence to be sent to:**  
Bharti Airtel Limited  
Investor Relations  
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<http://www.airtel.in>