August 04, 2026

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Financial results for the first quarter (Q1) ended June 30, 2026

Dear Sir/ Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the following for the first quarter (Q1) ended June 30, 2026:

- Audited standalone financial results as per Ind AS
- Auditor's report on the aforesaid financial results

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, August 04, 2026, and based on its recommendation, approved by the Board of Directors in its meeting held on August 04, 2026.

The Board Meeting commenced at 1800 Hrs (IST) on Monday, August 03, 2026 and was adjourned at 1840 Hrs (IST). The adjourned meeting was reconvened on Tuesday, August 04, 2026 at 1500 Hrs (IST) and concluded at 1600 Hrs (IST).

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited

BHARTI HEXACOM LIMITED

Amit Chaturvedi
Company Secretary and Compliance Officer

Encl.: *As above*

Bharti Hexacom Limited

CIN: L74899HR1995PLC132187
Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, India
T: +91-124-4222222, F: +91-124-4248063, Email id: bhartihexacom@bharti.in

Statement of Audited Financial Results for the quarter ended June 30, 2026

(₹ in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	25,099	24,137	22,630	93,538
Other income	721	776	475	2,238
	25,820	**24,913**	**23,105**	**95,776**
Expenses				
Network operating expenses	5,376	5,173	5,219	20,911
Access charges	2,041	1,861	1,630	6,936
License fee / Spectrum charges	2,303	2,217	2,114	8,642
Employee benefits expense	268	333	210	1,169
Sales and marketing expenses	900	921	1,007	3,731
Other expenses	989	960	843	3,245
	11,877	**11,465**	**11,023**	**44,634**
Profit before depreciation, amortisation, finance costs, exceptional items and tax	**13,943**	**13,448**	**12,082**	**51,142**
Depreciation and amortisation expenses	5,925	5,648	5,273	22,132
Finance costs	1,488	1,492	1,541	6,012
Profit before exceptional items and tax	**6,530**	**6,308**	**5,268**	**22,998**
Exceptional items (net)	-	246	-	337
Profit before tax	**6,530**	**6,062**	**5,268**	**22,661**
Tax expense / (credit)				
Current tax	2,211	1,968	1,657	5,416
Deferred tax	(505)	(373)	(305)	(87)
	1,706	**1,595**	**1,352**	**5,329**
Profit for the quarter / year	**4,824**	**4,467**	**3,916**	**17,332**
Other comprehensive income				
Items not to be reclassified to profit or loss:				
- Re-measurement (loss) / gain on defined benefit plans	(4)	3	(4)	(1)
- Tax credit / (charge) on above	1	(1)	1	0
Other comprehensive (loss) / income for the quarter / year	**(3)**	**2**	**(3)**	**(1)**
Total comprehensive income for the quarter / year	**4,821**	**4,469**	**3,913**	**17,331**
Earnings per share (Face value: ₹ 5 each)				
Basic and diluted earnings per share*	9.65	8.93	7.83	34.66
Paid-up equity share capital (Face value: ₹ 5 each)	2,500	2,500	2,500	2,500
Other equity	73,973	69,152	60,734	69,152

*Earnings per share are not annualised for the quarters.

Bharti Hexacom Limited airtel

Deloitte Haskins & Sells LLP Chartered Accountants

Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter ended June 30, 2026

(₹ in Millions)

Particulars	Quarter ended / As of			Previous year ended / As of
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited
1. Segment Revenue				
- Mobile Services	23,953	23,089	21,916	90,108
- Homes, Office and Other Services	1,265	1,172	784	3,808
Total segment revenue	**25,218**	**24,261**	**22,700**	**93,916**
Less: Inter-segment eliminations	119	124	70	378
Total revenue	**25,099**	**24,137**	**22,630**	**93,538**
2. Segment Results				
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax				
- Mobile Services	7,828	7,487	6,885	28,529
- Homes, Office and Other Services	(4)	3	14	33
Total segment results	**7,824**	**7,490**	**6,899**	**28,562**
Less:				
(i) Finance costs (net)*	1,169	1,068	1,506	5,324
(ii) Charity and donation	125	114	125	240
(iii) Exceptional items (net)	-	246	-	337
Profit before tax	**6,530**	**6,062**	**5,268**	**22,661**
3. Segment Assets				
- Mobile Services	173,705	168,083	172,542	168,083
- Homes, Office and Other Services	17,320	15,881	10,244	15,881
Total segment assets	**191,025**	**183,964**	**182,786**	**183,964**
- Unallocated/ Adjustment	14,148	13,210	10,220	13,210
- Inter-segment eliminations	(6,568)	(6,668)	(4,815)	(6,668)
Total assets	**198,605**	**190,506**	**188,191**	**190,506**
4. Segment Liabilities				
- Mobile Services	93,484	91,526	92,005	91,526
- Homes, Office and Other Services	4,368	5,960	8,071	5,960
Total segment liabilities	**97,852**	**97,486**	**100,076**	**97,486**
- Unallocated/ Adjustment^	30,848	28,036	29,696	28,036
- Inter-segment eliminations	(6,568)	(6,668)	(4,815)	(6,668)
Total liabilities	**122,132**	**118,854**	**124,957**	**118,854**

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

^ mainly includes borrowings (including deferred payment liabilities).

Bharti Hexacom Limited airtel

Deloitte Haskins & Sells LLP Chartered Accountants

RC

Notes to the Audited Financial Results

1. The Audited Financial Results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 4, 2026.

2. These Audited Financial Results are compiled from the Audited Interim Condensed Financial Statements for the quarter ended June 30, 2026 and the Audited Financial Results for the quarter and year ended March 31, 2026. The Audited Interim Condensed Financial Statements for the quarter ended June 30, 2026 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

3. All the amounts included in the Audited Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Hexacom Limited

Jagdish Saksena Deepak
Chairman
DIN: 02194470

Bharti Hexacom Limited
airtel

Deloitte Haskins & Sells LLP
Chartered Accountants

RC

New Delhi
August 4, 2026

Notes:

a) 'Bharti Hexacom' or 'Company' stands for Bharti Hexacom Limited.
b) For more details on the Audited Financial Results, please visit our website 'www.bhartihexacom.in'.

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI HEXACOM LIMITED

Opinion

We have audited the accompanying Statement of Audited Financial Results for the quarter ended June 30, 2026 of **BHARTI HEXACOM LIMITED** (the "Company"), ("Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

(i) are presented in accordance with the requirements of the LODR Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended June 30, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Results

These Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for the issuance. The Financial Results have been compiled from the related Audited Interim Condensed Financial Statements for the quarter ended June 30, 2026 and the Audited Financial Results for the quarter and year ended March 31, 2026. This responsibility includes the preparation and presentation of the Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material

Deloitte Haskins & Sells LLP Chartered Accountants uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with Those Charged With Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Gautam Wadhera

Gautam Wadhera
(Partner)
(Membership No. 508835)
UDIN: 26508835VODPEA7652

Place: New Delhi
Date: August 04, 2026

RV

August 04, 2026

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Press Release with respect to financial results for the first quarter (Q1) ended on June 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the first quarter (Q1) ended on June 30, 2026.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited

BHARTI HEXACOM LIMITED

Amit Chaturvedi
Company Secretary and Compliance Officer

Encl.: *As above*

Bharti Hexacom Limited
Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India
Tel: 91-124-4222222; Fax: +91-124-4248063
E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in
CIN: L74899HR1995PLC132187

Bharti Hexacom Limited

Q1 FY27 Highlights

- **Total revenues stood at Rs 2,510 crore, registering a growth of 10.9% YoY and 4.0% QoQ**
  - **Mobile services revenue grew by 9.3% YoY, supported by a higher ARPU and continued customer additions**
  - **The Homes, Offices and Other services segment delivered a solid revenue growth of 61.4% YoY, as we scale our Wi-Fi and IPTV offerings**
- **EBITDA increased 13.0% YoY to Rs 1,375 crore, with margin expansion of 99 bps YoY to 54.8%**
- **EBITDAaL rose 12.2% YoY to Rs 1,211 crore, with margin improving 57 bps YoY to 48.2%**
- **EBIT grew 13.7% YoY to Rs 770 crore, with margin improving 74 bps YoY to 30.7%**
- **Net income (before exceptional items) increased 23.2% YoY to Rs 482 crore**
- **Net Debt to EBITDA ratio (annualised) strengthened to 0.80 compared to 1.30 as of June 30, 2025**
- **Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) improved to 0.20 from 0.65 as of June 30, 2025**
- **Capex for the quarter stood at Rs 382 crore**
- **Strong operational performance was underpinned by executional excellence and continued focus on acquiring quality customers:**
  - **Smartphone data customers increased by 1.3 million YoY and 0.3 million QoQ, now accounting for 80% of total mobile customers**
  - **Mobile ARPU increased to Rs 259 in Q1’27 from Rs 246 in Q1’26**
  - **Mobile data usage grew by 30.5% YoY, with average monthly usage per customer reaching to 36.2 GB**
  - **Homes, Offices and other segment added 416K customers YoY, taking customer base to 0.9 Mn**

Bharti Hexacom announces results for the first quarter ended June 30, 2026

Gurugram, India, August 04, 2026: Bharti Hexacom Limited (“Bharti Hexacom” or “the Company”) today announced its audited results for the first quarter ended June 30, 2026

Q1’27 Performance:

Bharti Hexacom delivered a strong performance, with revenues rising to Rs 2,510 crore, up 10.9% YoY and 4.0% QoQ.

Mobile revenues increased 9.3% YoY, driven by our sustained focus on acquiring and retaining high-value customers. ARPU improved to Rs 259 in Q1’27 as compared to Rs 246 in Q1’26.

Our smartphone data customers base expanded steadily, with 1.3 million new customers added over the past year, representing a YoY increase of 6.0%. Mobile data traffic for the quarter surged to 2,381 PBs representing a YoY increase of 30.5%.

During the quarter, we launched Postpaid Fast Lane - our latest innovation powered by the 5G slicing technology. Our focus is on delivering meaningful innovations that enhance our customers' experience.

We deployed 399 towers over the last one year to strengthen coverage and enhance customer experience.

The Homes, Office and Other services segment, remains a key growth driver, delivering 61.4% YoY revenue growth, supported by strong net customer additions led by acceleration across Wi-Fi and IPTV offerings. Customer base increased to 0.9 million, and Fiber network footprint expanded to 121 cities as compared to 115 cities in Q1’26.

Summary of Statement of Income – *represents Statement of Income as per Indian Accounting Standards (Ind-AS)*

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended Jun'26	Quarter Ended Mar'26	Q-o-Q Growth	Quarter Ended Jun'25	Y-o-Y Growth
Total revenues	2,510	2,414	4.0%	2,263	10.9%
EBITDA	1,375	1,314	4.6%	1,217	13.0%
EBITDA/ Total revenues	*54.8%*	*54.4%*	0.3%	*53.8%*	1.0%
EBIT	770	738	4.4%	677	13.7%
EBIT/ Total revenues	*30.7%*	*30.6%*	0.1%	*29.9%*	0.7%
Profit before tax	653	631	3.5%	527	24.0%
Net Income (before exceptional items)	482	466	3.6%	392	23.2%

Customer Base

(Customer Base in '000s, except percentages)

Particulars	Jun-26	Mar-26	Q-o-Q Growth	Jun-25	Y-o-Y Growth
Overall	**29,902**	**29,617**	**1.0%**	**28,648**	**4.4%**
Mobile Services	28,984	28,774	0.7%	28,146	3.0%
Homes, Offices and Other Services	918	843	8.9%	502	82.9%

About Bharti Hexacom

Bharti Hexacom is a communications solutions provider offering mobile, fixed-line telephone, Wi-Fi and IPTV services to customers in the Rajasthan and the North-East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. The company offers its services under the brand 'Airtel'. Airtel is a global communications solutions provider with over 650 million customers in 15 countries across India and Africa. Airtel also has its presence in Bangladesh and Sri Lanka through its associate entities. For more details visit www.bhartihexacom.in

August 04, 2026

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 544162

Sub: Quarterly report for the first quarter (Q1) ended on June 30, 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 first quarter (Q1) ended on June 30, 2026 being released by the Company.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Hexacom Limited

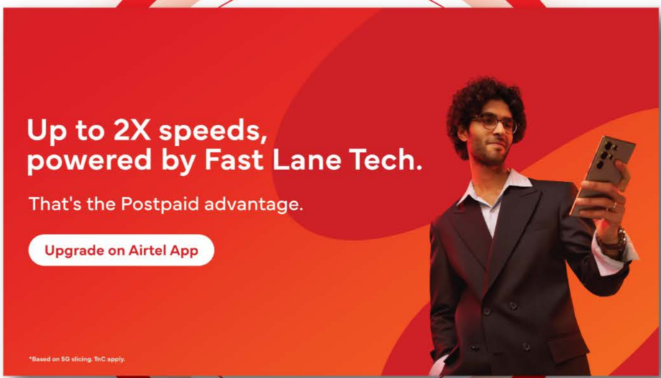
BHARTI HEXACOM LIMITED

Amit Chaturvedi
Company Secretary and Compliance Officer

Encl.: *As above*

Bharti Hexacom Limited
Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
Tel: 91-124-4222222; Fax: +91-124-4248063
E-mail: bhartihexacom@bharti.in; Website: www.bhartihexacom.in
CIN: L74899HR1995PLC132187

- Launched **Fast Lane** – delivering enhanced network experience for customers
- Continues to ensure **reliable connectivity** for remote and underserved regions



4th August 2026

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

Bharti Hexacom Limited
(Incorporated as a public limited company on April 20, 1995 under the Companies Act,1956)
Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India

Supplemental Disclosures

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

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

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

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

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

Further, disclosures are also provided under "7.3 Use of Non - GAAP Financial Information" on page 16.

Others: In this report, the terms "we", "us", "our", "Hexacom", or "the Company", unless otherwise specified or the context otherwise implies, refer to Bharti Hexacom Limited ("Bharti Hexacom"), its parent Bharti Airtel Limited and fellow subsidiaries, joint ventures & associates Bharti Airtel Services Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Nxtra Africa Data RDC S.A.,Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Airtel Payments Bank Limited, Indus Towers Employees Welfare Trust, Hughes Communications India Private Limited,Indo Teleports Limited (formerly known as Bharti Teleports Limited), Lavelle Networks Private Limited, Seychelles Cable Systems Company Limited, One web India Communications Private. Ltd, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd., Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce(Tanzania)Limited, Airtel Mobile Commerce Tchad S.A, Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A. Indian Ocean Telecom Limited, Millicom Ghana Company Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited , Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Airtel Mobile Management Services FZ-LLC, Airtel Africa Mauritius Limited, 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, Airtel Global IFSC Limited, Indus Towers Global Ventures IFSC Limited

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

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SECTION 1
PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Operating Highlights									
Total Customer Base	000's	27,646	28,577	29,617	28,648	28,598	29,099	29,617	29,902
Total Minutes on Network	Mn Min	351,591	369,056	379,887	93,440	93,692	95,912	96,842	96,606
Network Towers	Nos	25,704	26,497	26,742	26,490	26,529	26,572	26,742	26,889
Financials (Rs Mn)									
Total revenues	Rs Mn	70,888	85,479	93,538	22,630	23,173	23,598	24,137	25,099
EBITDA	Rs Mn	34,905	43,721	50,694	12,172	12,564	12,820	13,138	13,749
EBITDAaL	Rs Mn	29,814	37,789	44,563	10,789	10,979	11,242	11,553	12,108
EBIT	Rs Mn	17,513	22,653	28,322	6,774	7,021	7,151	7,376	7,699
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	29,646	36,864	44,835	10,535	11,127	11,424	11,750	12,523
Profit before tax	Rs Mn	12,263	15,962	22,998	5,268	5,641	5,781	6,308	6,530
Net income (before exceptional items)	Rs Mn	9,115	11,896	17,104	3,916	4,212	4,318	4,658	4,824
Net income (after exceptional items)	Rs Mn	5,044	14,936	17,332	3,916	4,212	4,737	4,467	4,824
Capex	Rs Mn	20,235	14,730	15,210	2,270	3,676	3,403	5,861	3,822
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	14,670	28,991	35,484	9,902	8,888	9,417	7,277	9,927
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	9,579	23,059	29,353	8,519	7,303	7,839	5,692	8,286
Net Debt	Rs Mn	78,273	72,619	54,731	63,160	62,989	56,289	54,731	43,925
Net Debt excluding lease obligation	Rs Mn	45,573	36,890	20,301	28,064	28,183	21,565	20,301	9,604
Shareholder's Equity	Rs Mn	46,387	59,321	71,652	63,234	62,446	67,183	71,652	76,473
Financials (US$ Mn)									
Total Revenue [1]	US$ Mn	857	1,012	1,059	265	265	265	263	265
EBITDA [1]	US$ Mn	422	518	574	142	144	144	143	145
EBITDAaL [1]	US$ Mn	360	447	504	126	126	126	126	128
EBIT [1]	US$ Mn	212	268	321	79	80	80	80	81
Cash profit from operations before Derivative & Exchange Fluctuations [1]	US$ Mn	358	436	507	123	127	128	128	132
Profit before Tax [1]	US$ Mn	148	189	260	62	65	65	69	69
Net income (before exceptional items)[1]	US$ Mn	110	141	194	46	48	49	51	51
Net income (after exceptional items)[1]	US$ Mn	61	177	196	46	48	53	49	51
Capex [1]	US$ Mn	245	174	172	27	42	38	64	40
Operating Free Cash Flow (EBITDA - Capex)	US$ Mn	177	343	402	116	102	106	79	105
Operating Free Cash Flow (EBITDAaL - Capex)	US$ Mn	116	273	332	100	84	88	62	87
Net Debt [2]	US$ Mn	939	849	578	738	710	626	578	466
Net Debt excluding lease obligation [2]	US$ Mn	547	431	214	328	318	240	214	102
Shareholder's Equity [2]	US$ Mn	556	693	757	739	704	747	757	811
Key Ratios									
EBITDA Margin	%	49.2%	51.1%	54.2%	53.8%	54.2%	54.3%	54.4%	54.8%
EBITDAaL Margin	%	42.1%	44.2%	47.6%	47.7%	47.4%	47.6%	47.9%	48.2%
EBIT Margin	%	24.7%	26.5%	30.3%	29.9%	30.3%	30.3%	30.6%	30.7%
Net Profit (after exceptional items) Margin	%	7.1%	17.5%	18.5%	17.3%	18.2%	20.1%	18.5%	19.2%
Net Debt to Funded Equity Ratio	Times	1.69	1.22	0.76	1.00	1.01	0.84	0.76	0.57
Net Debt to EBITDA (Annualised)	Times	2.24	1.66	1.08	1.30	1.25	1.10	1.04	0.80
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	Times	1.53	0.98	0.46	0.65	0.64	0.48	0.44	0.20
Interest Coverage ratio	Times	6.23	7.23	10.03	9.17	9.92	10.35	10.75	11.65
Return on Shareholder's Equity (Post Tax)	%	11.4%	28.3%	26.5%	22.4%	24.5%	27.1%	25.0%	24.6%
Return on Shareholder's Equity (Pre Tax)	%	20.9%	34.2%	34.6%	28.7%	31.6%	33.5%	32.6%	32.3%
Return on Capital employed (Annualised)	%	14.1%	17.7%	21.9%	21.0%	22.3%	23.0%	23.6%	25.0%
Valuation Indicators									
Market Capitalization	Rs Bn	406.9	728.7	751.9	975.7	825.8	910.4	751.9	740.6
Market Capitalization	US$ Bn	4.9	8.5	7.9	11.4	9.3	10.1	7.9	7.8
Enterprise Value	Rs Bn	485.1	801.3	806.6	1038.9	888.8	966.7	806.6	784.6
EV / EBITDA	Times	13.9	18.3	15.9	21.3	17.7	18.9	15.3	14.3
PE Ratio	Times	80.7	48.8	43.4	71.0	53.5	51.9	43.4	40.6

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 85.42 for the quarter ended June 30, 2025, (e) Rs 87.28 for the quarter ended September 30, 2025, (f) Rs 89.03 for the quarter ended December 31, 2025 (g) Rs 91.72 for the quarter ended March 31, 2026 (h) Rs 94.80 for the quarter ended June 30, 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 85.56 for the quarter ended June 30, 2025, (e) Rs 88.76 for the quarter ended September 30, 2025 (f) Rs 89.94 for the quarter ended December 31, 2025 (g) Rs 94.65 for the quarter ended March 31, 2026 (h) Rs 94.35 for the quarter ended June 30, 2026 being the RBI Reference rate.

SECTION 2

BHARTI HEXACOM - AN INTRODUCTION

2.1 Introduction

Our Company was originally incorporated in 1995 as 'Hexacom India Limited'. In 2004, the name of our Company was changed to Bharti Hexacom Limited' when Airtel acquired a majority equity interest in our Company.

We are a communications solutions provider offering consumer mobile services, fixed-line telephone, broadband and IPTV services to customers in the Rajasthan and the Northeast telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. We offer our services under the brand 'Airtel'. We have a distinct strategy to premiumise our portfolio by acquiring and retaining quality customers and delivering an experience to them through our Omni channel approach and use of data science. We have a gamut of digital offerings to enhance customer engagement and differentiated customized offerings through family and converged plans under Airtel Black proposition, which has resulted in the continuous improvement of our revenue market share. We undertake prudent cost optimization measures to improve our profitability and maintain an efficient capital structure with a comfortable leverage position. We continuously invest in network expansion, technology advancement and judicious spectrum investments.

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

2.2 Business Divisions

Mobile Services –We offer postpaid, pre-paid, roaming, internet and other value-added services. Our distribution channel is spread across 65 retail outlets and 23 small format stores with network presence in 488 census and 68,623 non-census towns and villages in India with population coverage of 96.6%.

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

Homes, Office and Other Services – The Company provides fixed-line telephone and broadband services along with IPTV for homes in 121 cities (including LCOs) in Rajasthan and Northeast. The product offerings include high-speed broadband, fiber and voice connectivity, up to the speed of 1 Gbps for the home segment.

2.3 Partners

The key agreements with the active network partners include equipment supply contracts and service contracts. The equipment supply contracts cover the supply of hardware, software and other electronic equipment required to set up and expand our mobile network. The service contracts provide for the services in relation to deployment of the equipment deployed under the equipment supply contracts. We have minimized our dependence on any single network partner to provide critical network services and we work with several entities including Ericsson, Nokia, Google and Ceragon, etc.

SECTION 3

FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 11 - 14). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 15) and Glossary (page 24) for detailed definitions.

3.1 Summary of Financial Statements

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**25,099**	**22,630**	**11%**
EBITDA	13,749	12,172	13%
EBITDA / Total revenues	*54.8%*	*53.8%*	*1 pp*
EBIT	7,699	6,774	14%
Finance cost (net)	1,169	1,506	-22%
Profit before tax	6,530	5,268	24%
Income tax expense	1,706	1,352	26%
Profit after tax (before exceptional items)	4,824	3,916	23%
Net income (before exceptional items)	4,824	3,916	23%
Exceptional Items (net of tax)	0	0	
Net income (after exceptional items)	**4,824**	**3,916**	**23%**
Capex	3,822	2,270	68%
Operating Free Cash Flow (EBITDA - Capex)	9,927	9,902	0%
Net Debt	43,925	63,160	-30%
Cumulative Investments	244,367	231,039	6%

Summarized Statement of Operations (Pre-Ind AS 116)

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
EBITDAaL	12,108	10,789	12%
EBITDAaL / Total revenues	*48.2%*	*47.7%*	*0.6 pp*
Net Debt (excluding Lease obligations)	9,604	28,064	-66%

3.1.2 Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Jun 30, 2026	As at Jun 30, 2025
Assets		
Non-current assets	165,647	170,657
Current assets	32,958	17,534
Total assets	**198,605**	**188,191**
Liabilities		
Non-current liabilities	59,031	63,784
Current liabilities	63,101	61,173
Total liabilities	**122,132**	**124,957**
Equity		
Equity	76,473	63,234
Total Equity	**76,473**	**63,234**
Total Equity and liabilities	**198,605**	**188,191**

3.2 Segment wise - Summary of Statement of Operations

3.2.1 Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**23,953**	**21,916**	**9%**
EBITDA	13,247	11,923	11%
EBITDA / Total revenues	*55.3%*	*54.4%*	*0.9 pp*
EBIT	7,703	6,759	14%
Capex	2,223	1,246	78%
Operating Free Cash Flow (EBITDA - Capex)	11,024	10,677	3%
Cumulative Investments	231,661	223,851	3%

3.2.2 Homes, Office and Other Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Total revenues	**1,265**	**784**	**61%**
EBITDA	502	249	102%
EBITDA / Total revenues	*39.7%*	*31.8%*	*7.9 pp*
EBIT	(4)	14	-129%
Capex	1,599	1,024	56%
Operating Free Cash Flow (EBITDA - Capex)	(1,097)	(775)	-42%
Cumulative Investments	12,706	7,188	77%

SECTION 4

OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Revenue per Site are based on Ind-AS.

4.1 Mobile Services

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Customer Base	000's	28,984	28,774	0.7%	28,146	3.0%
Net Additions	000's	210	370		17	
Monthly Churn	%	2.3%	2.0%	0.3%	2.4%	-0.1%
Average Revenue Per User (ARPU)	Rs	259	252	2.6%	246	5.1%
Average Revenue Per User (ARPU)	US$	2.7	2.8	-0.8%	2.9	-5.3%
Revenue per tower per month	Rs	296,923	287,728	3.2%	275,054	8.0%
Voice						
Minutes on the network	Mn	96,598	96,835	-0.2%	93,432	3.4%
Voice Usage per customer per month	min	1,114	1,129	-1.4%	1,107	0.6%
Data						
Data Customer Base	000's	23,124	22,782	1.5%	21,843	5.9%
Of which smartphone data customers	*000's*	23,071	22,727	1.5%	21,774	6.0%
As % of Customer Base	*%*	*79.8%*	*79.2%*	*0.6%*	*77.6%*	*2.2%*
Total GBs on the network	Mn GBs	2,496	2,310	8.1%	1,912	30.5%
Data Usage per customer per month	GBs	36.2	34.2	6.1%	29.4	23.3%

4.2 Homes, Office and Other Services

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Customer Base	000's	918	843	8.9%	502	82.9%
Net additions	000's	75	148	-49.5%	54	39.2%
Average Revenue Per User (ARPU)	Rs	482	482	0.0%	485	-0.6%
Average Revenue Per User (ARPU)	US$	5.1	5.3	-3.2%	5.7	-10.4%

4.3 Network and Coverage

Parameters	Unit	Jun-26	Mar-26	Q-on-Q Growth	Jun-25	Y-on-Y Growth
Mobile Services						
Network towers	Nos	26,889	26,742	147	26,490	399
Total Mobile Broadband Base stations	Nos	96,012	94,397	1,615	91,442	4,570
Homes Services- Cities covered	Nos	121	120	1	115	6

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Company Developments

- Bharti Hexacom, in collaboration with Bharti Airtel, introduced Fast Lane, using cutting-edge 5G slicing technology to guarantee faster and more reliable speeds to its customers. This enhanced service is specially built for busy customers who depend on uninterrupted connectivity for work, entertainment, or online collaboration.
- Bharti Hexacom extended Connectivity for Indian Army in Arunachal Pradesh. In a crucial strategic initiative, we successfully completed the first phase of our partnership with 4 Corps of Indian Army, headquartered at Tezpur to strengthen mobile connectivity across 30 Army stations located in challenging mountainous terrain of Arunachal Pradesh.

5.2 Results of Operations

Key Highlights – For the quarter ended Jun 30, 2026

- **Overall customer base at 29.90 Mn (up 4.4% YoY)**
- **Mobile data traffic at 2,381 PBs (up 30.5% YoY)**
- **Total revenues of Rs 25.1 Bn; up by 10.9% YoY**
- **EBITDA at Rs 13.7 Bn; up 13.0%YoY; EBITDA margin is 54.8%, up by 1.0% YoY**
- **EBIT at Rs 7.7 Bn; up by 13.7% YoY; EBIT margin is 30.7% up by 0.7% YoY**
- **Net income (before exceptional items) at Rs 4.8 Bn vis-a-vis Rs 3.9 Bn in the corresponding quarter last year**
- **Net income (after exceptional items) at Rs 4.8 Bn vis-a-vis Rs 3.9 Bn in the corresponding quarter last year**

5.2.1 Results for the quarter ended June 30, 2026

As on June 30, 2026, the Company had 29.90 Mn customers, an increase of 4.4% as compared to 28.65 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 97 Bn, representing a growth of 3.4% as compared to 93 Bn in the corresponding quarter last year. Smartphone customer base stood at 23.1 Mn, increased by 0.3 Mn QoQ and 1.3 Mn YoY. Mobile Data traffic grew 30.5% to 2,381 PBs during the quarter as compared to 1,824 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 23.3% YoY to 36.2 GB/month as compared to 29.4 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 26,889 network towers as compared to 26,490 network towers in the corresponding quarter last year. The Company had total 96,012 mobile broadband base stations as compared to 91,442 mobile broadband base stations at the end of the corresponding quarter last year and 94,397 at the end of the previous quarter. Further, the Company had homes operations in 121 cities (including LCOs). Homes, Office and Other services segment witnessed a revenue growth of 61.4% YoY and customer net additions of 75 K during the quarter to reach to a total base of 0.9 Mn in Q1'27. On a YoY basis, the customer base increased by 82.9%.

Revenues for the quarter stood at Rs 25,099 Mn, up by 10.9% vis-à-vis Rs 22,630 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 20,518 Mn, up 9.9% as compared to Rs 18,673 Mn in the corresponding quarter last year.

Opex (excluding access costs, costs of goods sold, license fees & Charity & Donation) stood at Rs 7,171 Mn, increased by 1.3% QoQ (up 3.3% as compared to corresponding quarter last year)

EBITDA was at Rs 13,749 Mn during the quarter, compared to Rs 12,172 Mn in the corresponding quarter last year (up 13.0% YoY) and Rs 13,138 Mn in the previous quarter (up 4.6% QoQ). EBITDA margin for the quarter was at 54.8% as compared to 53.8% in the corresponding quarter last year and 54.4% in the previous quarter

Depreciation and amortization expenses were at Rs 5,925 Mn vis-à-vis Rs 5,273 Mn in the corresponding quarter last year (up 12.4%YoY) and Rs 5,648 Mn in the previous quarter.

EBIT for the quarter was at Rs 7,699 Mn as compared to Rs 6,774 Mn in the corresponding quarter last year and Rs 7,376 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 30.7% as compared to 29.9% in the corresponding quarter last year and 30.6% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 12,523 Mn as compared to Rs 10,535 Mn in the corresponding quarter last year and Rs 11,750 Mn in the previous quarter.

Net finance costs for the quarter were Rs 1,169 Mn as compared to Rs 1,506 Mn in the corresponding quarter last year (down-22.4%YoY) and Rs 1,068 Mn in the previous quarter (up 9.4% QoQ).

The resultant profit before tax and exceptional items for the quarter ended June 30,2026 was Rs 6,530 Mn as compared to profit of Rs 5,268 Mn in the corresponding quarter last year and a profit of Rs 6,308 Mn in the previous quarter.

The income tax expense for the quarter ended June 30, 2026, was Rs 1,706 Mn as compared to Rs 1,352 Mn in the corresponding quarter last year and Rs 1,650 Mn in the previous quarter.

Net income (before exceptional items) for the quarter ended June 30, 2026, was Rs 4,824 Mn as compared to Rs 3,916 Mn in the corresponding quarter last year and Rs 4,658 Mn in the previous quarter.

The capital expenditure for the quarter ending June 30, 2026, was Rs 3,822 Mn.

Net debt excluding lease obligations for the company stands at Rs 9,604 Mn as on June 30, 2026, compared to Rs 28,064 Mn as on June 30, 2025. Net debt for the company, including the impact of leases, stands at Rs 43,925 Mn as on June 30, 2026. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter June 30, 2026, stood at 0.80 times as compared to 1.04 times in the previous quarter. The Net Debt-EBITDAaL ratio (annualized) and excluding the impact of leases for the quarter June 30, 2026, stood at 0.20 times as compared to 0.44 times in the previous quarter.

5.3 Bharti Hexacom's Three Line Graph

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

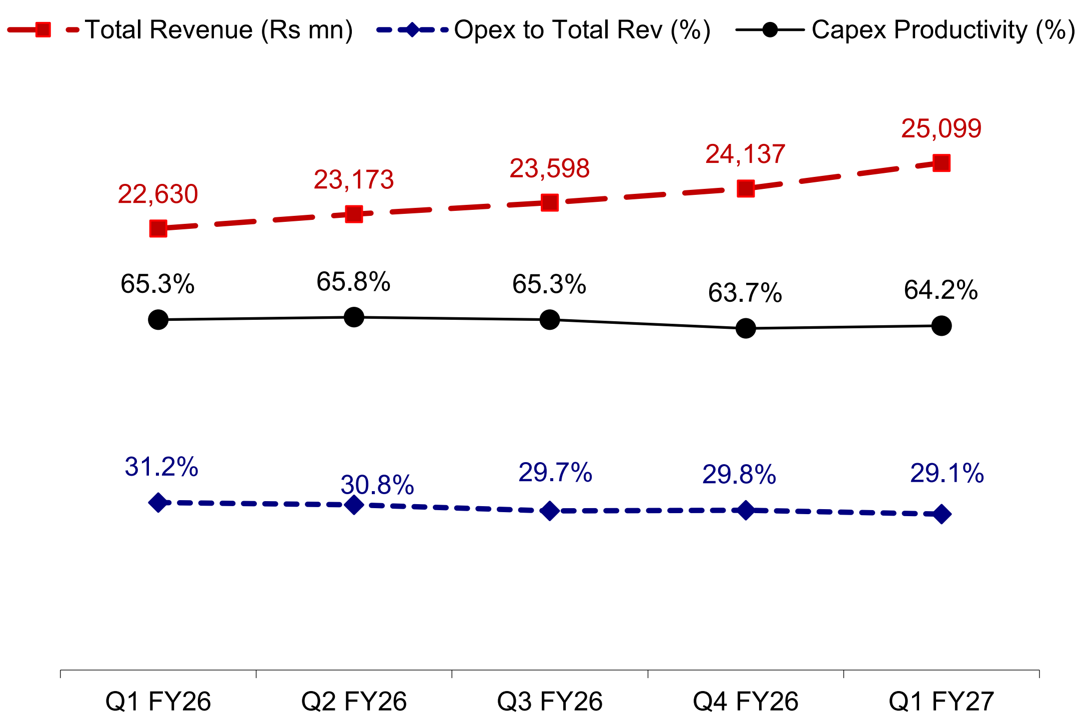
The parameters considered for the three-line graph are:

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

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

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

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



SECTION 6

STOCK MARKET HIGHLIGHTS

6.1 General Information as on June 30, 2026

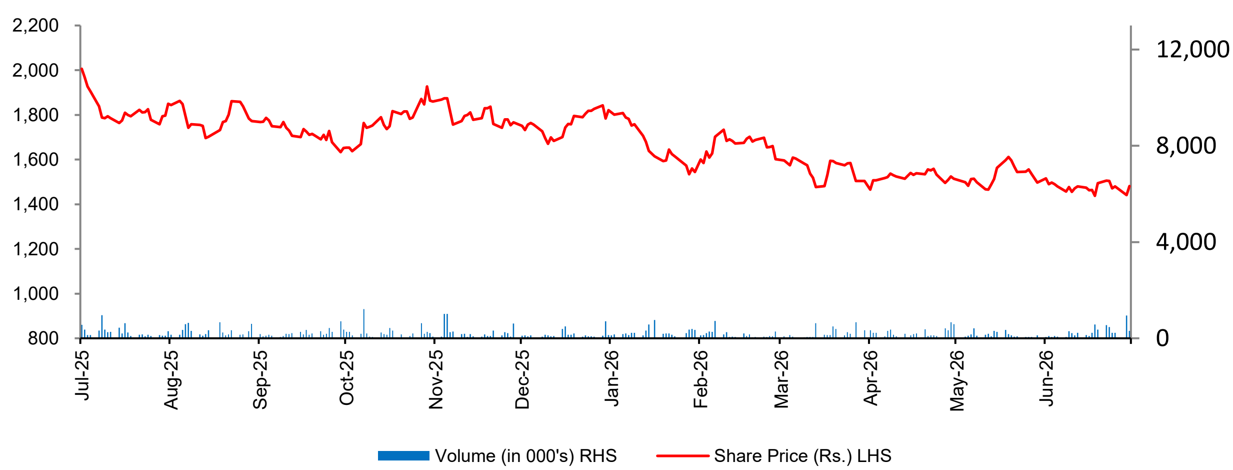
Shareholding and Financial Data	Unit	
Code/Exchange		544162/BSE
Bloomberg/Reuters		BHARTIHE IN / BHAX.NS
No. of Shares Outstanding	Mn Nos	500
Closing Market Price - BSE (30/06/26)	Rs /Share	1,481
Combined Volume (NSE & BSE) (01/07/25 - 30/06/26)	Nos in Mn/day	0.2
Combined Value (NSE & BSE) (01/07/25 - 30/06/26)	Rs Mn /day	385
Market Capitalization	Rs Bn	740.6
Market Capitalization	US$ Bn	7.8
Book Value Per Equity Share	Rs /share	152.9
Market Price/Book Value	Times	9.7
Enterprise Value	Rs Bn	784.6
Enterprise Value	US$ Bn	8.3
Enterprise Value/ EBITDA (Annualised)	Times	14.3
P/E Ratio	Times	40.6

6.2 Summarized Shareholding pattern as of June 30, 2026

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	349,999,996	70.00%
Sub total	**349,999,996**	**70.00%**
Public Shareholding		
Institutions	71,105,623	14.22%
Non-institutions	78,894,381	15.78%
Sub total	**150,000,004**	**30.00%**
Total	**500,000,000**	**100.00%**

6.3 Daily Stock Price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		
	Jun-26	Jun-25	Y-o-Y Growth
Income			
Revenue	25,099	22,630	11%
Other income	721	475	52%
Total	**25,820**	**23,105**	**12%**
Expenses			
Network operating expenses	5,376	5,219	3%
Access Charges	2,041	1,630	25%
License fee / spectrum charges	2,303	2,114	9%
Employee benefits	268	210	28%
Sales and marketing expenses	900	1,007	-11%
Other expenses	989	843	17%
Total	**11,877**	**11,023**	**8%**
Profit from operating activites before depreciation, amortization, finance cost, exceptional items and tax	**13,943**	**12,082**	**15%**
Depreciation and amortisation	5,925	5,273	12%
Finance costs	1,488	1,541	-3%
Profit before exceptional items and tax	**6,530**	**5,268**	**24%**
Exceptional items	-	-	
Profit/(Loss) before tax	**6,530**	**5,268**	**24%**
Tax expense			
Current tax	2,211	1,657	33%
Deferred tax	(505)	(305)	-66%
Profit / (Loss) for the period	**4,824**	**3,916**	**23%**
Items not to be reclassified to profit or loss :			
Re-measurement gains / (losses) on defined benefit plans	(4)	(4)	0%
Tax credit / (expense)	1	1	5%
Other comprehensive income / (loss) for the period	**(3)**	**(3)**	**2%**
Total comprehensive income / (loss) for the period	**4,821**	**3,913**	**23%**
Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
Basic	9.65	7.83	23%
Diluted	9.65	7.83	23%

7.1.2 Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Jun 30, 2026	As at Mar 31, 2026	As at Jun 30, 2025
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	87,005	87,372	86,033
Intangible assets (Incl. IUAD)	56,566	57,773	61,490
Financial Assets			
- Others	4,230	4,272	4,548
Income & Deferred tax assets (net)	14,084	15,037	14,775
Other non-current assets	3,762	3,802	3,811
	165,647	**168,256**	**170,657**
Current assets			
Financial Assets			
- Investments	17,238	6,312	740
- Trade receivables	1,480	1,084	834
- Cash and bank balances	100	330	351
- Other bank balances	280	276	264
- Others	10,171	10,188	11,203
Other current assets	3,689	4,060	4,142
	32,958	**22,250**	**17,534**
Total Assets	**198,605**	**190,506**	**188,191**
Equity and liabilities			
Equity			
Equity	76,473	71,652	63,234
	76,473	**71,652**	**63,234**
Non-current liabilities			
Financial Liabilities			
- Borrowings	52,900	53,239	56,580
- Others	191	165	144
Other non-current liabilities	5,940	6,254	7,060
	59,031	**59,658**	**63,784**
Current liabilities			
Financial Liabilities			
- Borrowings	8,364	8,134	7,671
- Trade Payables	18,519	16,063	18,721
- Others	8,817	8,470	7,778
Current tax liabilities (net)	3,914	3,183	5,093
Other current liabilities	23,487	23,346	21,910
	63,101	**59,196**	**61,173**
Total liabilities	**122,132**	**118,854**	**124,957**
Total equity and liabilities	**198,605**	**190,506**	**188,191**

7.1.3 Statement of Cash Flow

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Cash flows from operating activities		
Profit before tax	**6,530**	**5,268**
Adjustments for -		
Depreciation and amortisation	5,925	5,273
Finance costs	1,376	1,543
Interest income	(153)	(8)
Net loss/ (gain) on derivative financial instruments	78	(6)
Net fair value gain on financial instruments	(166)	(21)
Other non-cash items	154	96
Operating cash flow before changes in working capital	**13,744**	**12,145**
Changes in assets and liabilities -		
Trade receivables	(489)	197
Trade payables	2,420	2,855
Other assets and liabilities	(124)	(578)
Net cash generated from operations before tax	**15,551**	**14,619**
Income tax (paid) / refund	74	(1,182)
Net cash generated from operating activities (a)	**15,625**	**13,437**
Cash flows from investing activities		
Net (Purchase) / proceeds from sale of PPE	(3,598)	(2,911)
Purchase of intangible assets, spectrum- DPL	(31)	(45)
Net movement in current investments	(10,760)	20
Interest received	58	9
Net cash used in investing activities (b)	**(14,331)**	**(2,927)**
Cash flows from financing activities		
Net (Repayments) / Proceeds from borrowings	0	0
Net proceeds/ (repayments) from short-term borrowings	0	(8,791)
Payment of lease liabilities	(919)	(914)
Interest and other finance charges paid	(605)	(625)
Dividend paid (including tax)	0	0
Net cash used in financing activities (c)	**(1,524)**	**(10,330)**
Net movement in cash and cash equivalents (a+b+c)	**(230)**	**180**
Cash and cash equivalents as at beginning of the period	330	171
Cash and cash equivalents as at end of the period	**100**	**351**

7.2 Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Amount in Rs Mn

Particulars	As at Jun 30, 2026	As at Jun 30, 2025
Short-term borrowings and current portion of long-term debt	0	9
Deferred payment liability	26,943	29,147
Less:		
Cash and Cash Equivalents	100	351
Investments & Receivables	17,238	740
Net Debt excluding Lease Obligations	**9,604**	**28,064**
Lease Obligations	34,321	35,096
Net Debt including Lease Obligations	**43,925**	**63,160**

7.2.2 Schedule of Net Debt in US$

Amount in US$ Mn

Particulars	As at Jun 30, 2026	As at Jun 30, 2025
Short-term borrowings and current portion of long-term debt	0	0
Deferred payment liability	286	341
Less:		
Cash and Cash Equivalents	1	4
Investments & Receivables	183	9
Net Debt excluding Lease Obligations	**102**	**328**
Lease Obligation	364	410
Net Debt including Lease Obligations	**466**	**738**

7.2.3 Schedule of Finance Cost

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-26	Jun-25
Interest on borrowings & Finance charges	759	860
Interest on Lease Obligations	662	681
Derivatives and exchange (gain)/ loss	68	(6)
Investment (income)/ loss	(320)	(29)
Finance cost (net)	**1,169**	**1,506**

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 15
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 15

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended	
	Jun-26	Jun-25
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to EBITDA		
Profit / (Loss) from Operating Activities	13,943	12,082
Add: Charity and donation	125	125
Less: Finance Income/Derviatives MTM	319	35
EBITDA	**13,749**	**12,172**
Reconciliation of Finance Cost		
Finance Cost	1,488	1,541
Less: Finance Income/Derivatives MTM	319	35
Finance Cost (net)	**1,169**	**1,506**
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation		
Profit / (Loss) from Operating Activities	13,943	12,082
Less: Finance cost	1,488	1,541
Add: Derivatives and exchange (gain)/loss	68	(6)
Cash Profit from Operations before Derivative & Exchange Fluctuation	**12,523**	**10,535**

SECTION 8

COST SCHEDULES

8.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Access charges	2,041	1,630
Licence fees, revenue share & spectrum charges	2,303	2,114
Network operations costs	5,376	5,219
- of which energy cost	*2,050*	*2,290*
Cost of goods sold	237	213
Employee costs	268	210
Selling, general and adminstration expense	1,652	1,637
Operating Expenses	**11,877**	**11,023**

8.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Depreciation	4,635	4,004
Amortization	1,290	1,269
Depreciation & Amortization	**5,925**	**5,273**

8.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended	
	Jun-26	Jun-25
Current tax expense	2,211	1,657
Deferred tax expense / (income)	(505)	(305)
Income tax expense	**1,706**	**1,352**

SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**25,099**	**24,137**	**23,598**	**23,173**	**22,630**
Access charges	2,041	1,861	1,770	1,675	1,630
Cost of goods sold	237	196	107	138	213
Licence Fee	2,303	2,217	2,173	2,138	2,114
Net revenues	**20,518**	**19,863**	**19,548**	**19,222**	**18,673**
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	7,171	7,077	7,005	7,141	6,941
EBITDA	**13,749**	**13,138**	**12,820**	**12,564**	**12,172**
Cash profit from operations before Derivative and Exchange Fluctuations	12,523	11,750	11,424	11,127	10,535
EBIT	**7,699**	**7,376**	**7,151**	**7,021**	**6,774**
Profit before Tax	6,530	6,308	5,781	5,641	5,268
Profit after Tax (before exceptional items)	**4,824**	**4,658**	**4,318**	**4,212**	**3,916**
Net income (before exceptional items)	**4,824**	**4,658**	**4,318**	**4,212**	**3,916**
Exceptional Items (net of tax)	0	191	(419)	0	0
Net income (after exceptional items)	**4,824**	**4,467**	**4,737**	**4,212**	**3,916**
Capex	3,822	5,861	3,403	3,676	2,270
Operating Free Cash Flow (EBITDA - Capex)	9,927	7,277	9,417	8,888	9,902
Cumulative Investments	244,367	241,705	236,593	233,483	231,039

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
As a % of Total revenues					
Access charges	8.1%	7.7%	7.5%	7.2%	7.2%
Cost of goods sold	0.9%	0.8%	0.5%	0.6%	0.9%
Licence Fee	9.2%	9.2%	9.2%	9.2%	9.3%
Net revenues	81.7%	82.3%	82.8%	83.0%	82.5%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	28.6%	29.3%	29.7%	30.8%	30.7%
EBITDA	54.8%	54.4%	54.3%	54.2%	53.8%
Cash profit from operations before Derivative and Exchange Fluctuations	49.9%	48.7%	48.4%	48.0%	46.6%
EBIT	30.7%	30.6%	30.3%	30.3%	29.9%
Profit before Tax	26.0%	26.1%	24.5%	24.3%	23.3%
Profit after Tax (before exceptional items)	19.2%	19.3%	18.3%	18.2%	17.3%
Net income (before exceptional items)	19.2%	19.3%	18.3%	18.2%	17.3%
Net income (after exceptional items)	19.2%	18.5%	20.1%	18.2%	17.3%

9.2 Financial Trends of Business Operations

Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**23,953**	**23,089**	**22,718**	**22,385**	**21,916**
EBITDA	13,247	12,691	12,471	12,266	11,923
EBITDA / Total revenues	*55.3%*	*55.0%*	*54.9%*	*54.8%*	*54.4%*
EBIT	7,703	7,373	7,150	7,006	6,759
Capex	2,223	4,315	2,191	2,422	1,246
Operating Free Cash Flow (EBITDA - Capex)	11,024	8,376	10,280	9,844	10,677
Cumulative Investments	231,661	230,578	226,967	225,050	223,851

Homes, Office and Other Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total revenues	**1,265**	**1,172**	**972**	**880**	**784**
EBITDA	502	447	349	297	249
EBITDA / Total revenues	*39.7%*	*38.1%*	*35.9%*	*33.7%*	*31.8%*
EBIT	(4)	3	2	14	14
Capex	1,599	1,546	1,212	1,254	1,024
Operating Free Cash Flow (EBITDA - Capex)	(1,097)	(1,099)	(863)	(957)	(775)
Cumulative Investments	12,706	11,128	9,625	8,433	7,188

9.3 Based on Statement of Financial Position

Amount in Rs Mn, except ratios

Particulars	As at				
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Equity	76,473	71,652	67,183	62,446	63,234
Net Debt	43,925	54,731	56,289	62,989	63,160
Net Debt (US$ Mn)	466	578	626	710	738
Capital Employed = Equity + Net Debt	120,398	126,383	123,472	125,436	126,394

	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Return on Equity (Post Tax)	24.6%	25.0%	27.1%	24.5%	22.4%
Return on Equity (Pre Tax)	32.3%	32.6%	33.5%	31.6%	28.7%
Return on Capital Employed	25.0%	23.6%	23.0%	22.3%	21.0%
Net Debt to EBITDA (Annualised)	0.80	1.04	1.10	1.25	1.30
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	0.20	0.44	0.48	0.64	0.65
Assets Turnover ratio	72.0%	71.7%	72.5%	72.3%	70.9%
Interest Coverage ratio (times)	11.65	10.75	10.35	9.92	9.17
Net Debt to Funded Equity (Times)	0.57	0.76	0.84	1.01	1.00
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	9.65	8.93	9.47	8.42	7.83
Net profit/(loss) per diluted share (in Rs)	9.65	8.93	9.47	8.42	7.83
Book Value Per Equity Share (in Rs)	152.9	143.3	134.4	124.9	126.5
Market Capitalization (Rs Bn)	740.6	751.9	910.4	825.8	975.7
Enterprise Value (Rs Bn)	784.6	806.6	966.7	888.8	1038.9

9.4 Operational Performance

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Total Customers Base	**000's**	**29,902**	**29,617**	**29,099**	**28,598**	**28,648**
Mobile Services						
Customer Base	000's	28,984	28,774	28,404	28,036	28,146
Net Additions	000's	210	370	368	(110)	17
Monthly Churn	%	2.3%	2.0%	2.0%	2.6%	2.4%
Average Revenue Per User (ARPU)	Rs	259	252	253	251	246
Average Revenue Per User (ARPU)	US$	2.7	2.8	2.8	2.9	2.9
Revenue per towers per month	Rs	296,923	287,728	284,479	280,610	275,054
Voice						
Minutes on the network	Mn	96,598	96,835	95,904	93,683	93,432
Voice Usage per customer per month	min	1,114	1,129	1,135	1,111	1,107
Data						
Data Customer Base	000's	23,124	22,782	22,304	22,028	21,843
Of which smartphone data customers	*000's*	23,071	22,727	22,249	21,967	21,774
As % of Customer Base	*%*	*79.8%*	*79.2%*	*78.5%*	*78.6%*	*77.6%*
Total GBs on the network	Mn GBs	2,496	2,310	2,120	2,029	1,912
Data Usage per customer per month	GBs	36.2	34.2	32.0	30.7	29.4
4.4 Homes, Offices and Other Services						
Customer Base	000's	918	843	695	561	502
Net Additions	000's	75	148	134	60	54
Average Revenue Per User (ARPU)	Rs	482	482	483	484	485
Average Revenue Per User (ARPU)	US$	5.1	5.3	5.4	5.5	5.7

9.5 Network and Coverage Trends

Parameters	Unit	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Mobile Services						
Network towers	Nos	26,889	26,742	26,572	26,529	26,490
Total Mobile Broadband Base stations	Nos	96,012	94,397	93,472	92,455	91,442
Homes Services - Cities covered	Nos	121	120	117	117	115

SECTION 10

KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

Assets	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Network equipment	3 – 25
Customer premises equipment	3 – 7
Computer equipment & Servers	3
Furniture & fixture and office equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Lease term or 20 years, whichever is less

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each financial year so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

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

- **Other Intangible assets**

Intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

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

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

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

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

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

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

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

- **Leases**

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

Company as a lessee

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

Amounts due from lessees under a finance lease are recognized as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.
When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

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

- **Revenue recognition**

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

(i) Service revenues

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

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

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

(ii) Multiple element arrangements

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

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

(iii) Interest Income

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

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

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

- **Exceptional items**

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

- **Taxes**

Current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date.

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

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

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

SECTION 11

GLOSSARY

Technical and Industry Terms

Company Related	
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Assets are defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Average Revenue Per User (ARPU)	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Book Value Per Equity Share	Equity attributable to the holders of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets (both tangible and intangible but excluding spectrum) and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles.
Cash Profit from Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Data Customer Base	A customer who used at least 1 MB on GPRS /3G /4G/5G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year. Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).

EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for Charity & Donation cost, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization, adjusted for leases. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest on lease liabilities and repayment of lease liabilities, Charity & Donation cost, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBITDAaL Margin	It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt including finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31, 2024, 2025 and 2026, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G and 5G Base stations deployed across all technologies i.e. 900/1800/2100/2300/3300 Mhz bands.
Smartphone data Customer	A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subsets of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	A network tower is a physical infrastructure equipped with Base Transmission System (BTS), antennas and radios which enables the transmission and reception of radio frequency (RF) signals to facilitate mobile communication, internet access, and other wireless data services. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt (net of current portion), plus short-term borrowings and current portion of long-term debt, plus lease liabilities minus cash and cash equivalents and short-term investments. The debt origination cost and Bond fair value hedge are not included in the borrowings.
Net Debt (excluding lease obligations)	It is not an Ind-AS measure and is defined as the long-term debt (net of current portion) plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents and investments. The debt origination cost and Bond fair value hedge are not included in the borrowings.
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2024, 2025 and 2026, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).

Net Debt (excluding lease obligations) to EBITDAaL (Annualized)	For the full year ended March 31, 2024, 2025 and 2026, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDAaL for the relevant period (LTM). For Quarterly computation, It is computed by diving net debt (Pre Ind-AS 116) as at the end of the relevant period by EBITDAaL for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.
Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow (EBITDA – Capex)	It is computed by subtracting capex from EBITDA.
Operating Free Cash flow (EBITDAaL – Capex)	It is computed by subtracting capex from EBITDAaL.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2024, 2025 and 2026, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2024, 2025 and 2026, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2024, 2025 and 2026, it is computed by dividing profit before tax & MI (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax & MI (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

Regulatory & Others

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

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BHARTI HEXACOM LIMITED

Q1'27 HIGHLIGHTS

REVENUES AT Rs 2,510 CRORE IN Q1'27, UP 10.9% YoY

EBITDA AT Rs 1,375 CRORE IN Q1'27 VS Rs 1,217 CRORE IN Q1'26

EBITDA MARGIN AT 54.8% IN Q1'27 VS 53.8% IN Q1'26, UP 99 bps YoY

EBITDAaL AT Rs 1,211 CRORE IN Q1'27 VS Rs 1,079 CRORE IN Q1'26

EBITDAaL MARGIN AT 48.2% IN Q1'27 VS 47.7% IN Q1'26, UP 57 bps YoY

EBIT AT Rs 770 CRORE IN Q1'27 VS Rs 677 CRORE IN Q1'26

EBIT MARGIN AT 30.7% IN Q1'27 VS 29.9% IN Q1'26, UP 74 bps YoY

NET INCOME (BEFORE EXCEPTIONAL ITEMS) AT Rs 482 CRORE IN Q1'27 VS Rs 392 CRORE IN Q1'26

NET DEBT TO EBITDA (ANNUALIZED) AT 0.80 TIMES IN Q1'27 VS 1.30 TIMES IN Q1'26

NET DEBT TO EBITDAaL (ANNUALIZED) AT 0.20 TIMES IN Q1'27 VS 0.65 TIMES IN Q1'26