



February 05, 2024

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Sub: Quarterly report for the third quarter (Q3) ended December 31, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report for the third quarter (Q3) ended December 31, 2023 being released by the Company.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

For Bharti Airtel Limited



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

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

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  
T.: +91-124-422222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967



## Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

### Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	378,995	370,438	358,044	1,123,833	1,031,358	1,391,448
Other income	4,398	3,304	2,576	11,185	6,517	9,366
	<b>383,393</b>	<b>373,742</b>	<b>360,620</b>	<b>1,135,018</b>	<b>1,037,875</b>	<b>1,400,814</b>
<b>Expenses</b>						
Network operating expenses	75,926	74,240	73,284	224,202	211,415	285,433
Access charges	18,568	18,144	19,352	56,684	57,360	76,207
License fee / Spectrum charges	30,205	29,643	28,421	89,251	89,238	117,517
Employee benefits expense	13,230	13,790	12,353	39,592	35,674	48,308
Sales and marketing expenses	20,473	19,590	19,118	60,659	52,610	72,454
Other expenses	22,445	19,894	20,984	64,175	59,297	78,794
	<b>180,847</b>	<b>175,301</b>	<b>173,512</b>	<b>534,563</b>	<b>505,594</b>	<b>678,713</b>
<b>Profit before depreciation, amortisation, finance costs, share of profit / loss of associates and joint ventures, exceptional items and tax</b>	<b>202,546</b>	<b>198,441</b>	<b>187,108</b>	<b>600,455</b>	<b>532,281</b>	<b>722,101</b>
Depreciation and amortisation expenses	100,743	97,343	92,977	294,624	270,259	364,318
Finance costs	66,449	51,858	46,856	174,444	141,368	192,999
Share of (profit) / loss of associates and joint ventures (net)	(7,032)	(5,860)	3,684	(18,791)	(1,511)	(7,521)
<b>Profit before exceptional items and tax</b>	<b>42,386</b>	<b>55,100</b>	<b>43,591</b>	<b>150,178</b>	<b>122,165</b>	<b>172,305</b>
Exceptional items (net)	1,302	15,703	6,698	51,168	6,698	6,698
<b>Profit before tax</b>	<b>41,084</b>	<b>39,397</b>	<b>36,893</b>	<b>99,010</b>	<b>115,467</b>	<b>165,607</b>
<b>Tax expense / (credit)</b>						
Current tax	7,506	17,574	6,511	34,404	27,184	34,831
Deferred tax	4,814	891	4,245	(292)	7,669	7,902
	<b>12,320</b>	<b>18,465</b>	<b>10,756</b>	<b>34,112</b>	<b>34,853</b>	<b>42,733</b>
<b>Profit for the period / year</b>	<b>28,764</b>	<b>20,932</b>	<b>26,137</b>	<b>64,898</b>	<b>80,614</b>	<b>122,874</b>
<b>Other comprehensive income</b>						
Items to be reclassified to profit or loss :						
- Net loss due to foreign currency translation differences	(26,665)	(6,314)	(1,997)	(79,794)	(2,937)	(8,730)
- Net loss on net investment hedge	(1,487)	(2,776)	(2,556)	(7,913)	(17,332)	(17,075)
- Tax credit on above	513	770	823	2,516	4,362	4,365
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	41	(70)	(11)	(149)	(267)	(176)
- Tax (charge) / credit on above	(13)	13	(2)	23	46	48
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	17	(30)	20	15	(6)	46
<b>Other comprehensive loss for the period / year</b>	<b>(27,594)</b>	<b>(8,407)</b>	<b>(3,723)</b>	<b>(85,302)</b>	<b>(16,134)</b>	<b>(21,522)</b>
<b>Total comprehensive income / (loss) the period / year</b>	<b>1,170</b>	<b>12,525</b>	<b>22,414</b>	<b>(20,404)</b>	<b>64,480</b>	<b>101,352</b>
<b>Profit for the period / year attributable to :</b>	<b>28,764</b>	<b>20,932</b>	<b>26,137</b>	<b>64,898</b>	<b>80,614</b>	<b>122,874</b>
Owners of the Parent	24,422	13,407	15,882	53,954	53,403	83,459
Non-controlling interests	4,342	7,525	10,255	10,944	27,211	39,415
<b>Other comprehensive (loss) / income for the period / year attributable to :</b>	<b>(27,594)</b>	<b>(8,407)</b>	<b>(3,723)</b>	<b>(85,302)</b>	<b>(16,134)</b>	<b>(21,522)</b>
Owners of the Parent	(14,618)	(6,562)	(4,135)	(48,007)	(25,839)	(28,100)
Non-controlling interests	(12,976)	(1,845)	412	(37,295)	9,705	6,578
<b>Total comprehensive income / (loss) for the period / year attributable to :</b>	<b>1,170</b>	<b>12,525</b>	<b>22,414</b>	<b>(20,404)</b>	<b>64,480</b>	<b>101,352</b>
Owners of the Parent	9,804	6,845	11,747	5,947	27,564	55,359
Non-controlling interests	(8,634)	5,680	10,667	(26,351)	36,916	45,993
<b>Earnings per share<sup>^</sup></b> (Face value : Rs. 5 each)						
Basic	4.27	2.36	2.81	9.48	9.48	14.80
Diluted	4.17	2.31	2.76	9.28	9.34	14.57
Paid-up equity share capital (Face value : Rs. 5 each)	28,615	28,577	28,312	28,615	28,312	28,366
Other equity	762,239	746,266	712,887	762,239	712,887	747,263

<sup>^</sup> Earnings per share are not annualised for the periods



**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2023**

(Rs. in Millions)

Particulars	Quarter ended / As of			Nine months ended / As of		Previous year ended / As of
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>						
- Mobile Services India	216,386	209,521	193,527	629,831	563,753	759,246
- Mobile Services Africa*	102,972	102,768	110,876	318,908	312,349	422,664
- Mobile Services South Asia	945	933	776	2,812	2,138	2,944
- Airtel Business	51,948	51,100	47,779	153,593	138,081	185,931
- Homes Services	12,718	12,207	10,343	36,546	29,506	40,472
- Digital TV Services	7,837	7,515	7,390	22,755	22,160	29,450
- Others	496	301	261	1,097	555	855
<b>Total segment revenue</b>	<b>393,302</b>	<b>384,345</b>	<b>370,952</b>	<b>1,165,542</b>	<b>1,068,542</b>	<b>1,441,562</b>
Less: Inter-segment eliminations	14,307	13,907	12,908	41,709	37,184	50,114
<b>Total revenue</b>	<b>378,995</b>	<b>370,438</b>	<b>358,044</b>	<b>1,123,833</b>	<b>1,031,358</b>	<b>1,391,448</b>
<b>2. Segment Results ^</b>						
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	47,945	46,775	40,310	139,909	107,635	148,452
- Mobile Services Africa*	34,139	34,917	36,811	106,994	105,482	141,471
- Mobile Services South Asia	(645)	(508)	(447)	(1,636)	(1,297)	(1,782)
- Airtel Business	15,007	15,432	14,125	45,211	39,559	54,324
- Tower Infrastructure Services	6,674	5,518	(4,013)	18,110	1,199	7,365
- Homes Services	2,997	2,892	2,281	8,727	6,217	8,901
- Digital TV Services	909	374	919	2,304	3,287	3,996
- Others	376	217	326	619	254	292
<b>Total</b>	<b>107,402</b>	<b>105,617</b>	<b>90,312</b>	<b>320,238</b>	<b>262,336</b>	<b>363,019</b>
- Unallocated	(458)	(419)	(613)	(1,244)	(1,423)	(1,971)
- Inter-segment eliminations	(212)	(30)	(354)	(274)	(398)	(515)
<b>Total segment results</b>	<b>106,732</b>	<b>105,168</b>	<b>89,345</b>	<b>318,720</b>	<b>260,515</b>	<b>360,533</b>
Less:						
(i) Finance costs (net) <sup>#</sup>	63,089	50,055	45,322	167,140	137,701	187,445
(ii) Charity and donation	1,257	13	432	1,402	649	783
(iii) Exceptional items (net)	1,302	15,703	6,698	51,168	6,698	6,698
<b>Profit before tax</b>	<b>41,084</b>	<b>39,397</b>	<b>36,893</b>	<b>99,010</b>	<b>115,467</b>	<b>165,607</b>
<b>3. Segment Assets ^</b>						
- Mobile Services India	2,801,080	2,789,009	2,707,675	2,801,080	2,707,675	2,757,708
- Mobile Services Africa*	756,143	788,629	853,670	756,143	853,670	886,068
- Mobile Services South Asia	7,925	7,789	7,654	7,925	7,654	8,530
- Airtel Business	257,054	248,906	223,448	257,054	223,448	227,093
- Tower Infrastructure Services	267,924	261,366	244,168	267,924	244,168	250,201
- Homes Services	69,593	63,575	48,777	69,593	48,777	56,329
- Digital TV Services	52,360	50,820	47,446	52,360	47,446	48,524
- Others	42,473	41,484	43,547	42,473	43,547	41,548
<b>Total segment assets</b>	<b>4,254,552</b>	<b>4,251,578</b>	<b>4,176,385</b>	<b>4,254,552</b>	<b>4,176,385</b>	<b>4,276,001</b>
- Unallocated	268,418	231,509	273,201	268,418	273,201	251,453
- Inter-segment eliminations	(66,043)	(62,126)	(71,189)	(66,043)	(71,189)	(61,122)
<b>Total assets</b>	<b>4,456,927</b>	<b>4,420,961</b>	<b>4,378,397</b>	<b>4,456,927</b>	<b>4,378,397</b>	<b>4,466,332</b>
<b>4. Segment Liabilities</b>						
- Mobile Services India	1,174,471	1,154,564	1,081,549	1,174,471	1,081,549	1,107,945
- Mobile Services Africa*	360,454	361,836	373,258	360,454	373,258	394,369
- Mobile Services South Asia	5,428	4,832	3,474	5,428	3,474	4,356
- Airtel Business	134,077	131,886	116,258	134,077	116,258	113,712
- Homes Services	54,754	53,558	37,519	54,754	37,519	43,238
- Digital TV Services	63,584	62,118	58,681	63,584	58,681	59,778
- Others	1,333	1,274	1,037	1,333	1,037	830
<b>Total segment liabilities</b>	<b>1,794,101</b>	<b>1,770,068</b>	<b>1,671,776</b>	<b>1,794,101</b>	<b>1,671,776</b>	<b>1,724,228</b>
- Unallocated <sup>**</sup>	1,705,493	1,691,146	1,763,117	1,705,493	1,763,117	1,748,172
- Inter-segment eliminations	(78,136)	(74,345)	(78,494)	(78,136)	(78,494)	(70,511)
<b>Total liabilities</b>	<b>3,421,458</b>	<b>3,386,869</b>	<b>3,356,399</b>	<b>3,421,458</b>	<b>3,356,399</b>	<b>3,401,889</b>

\* Including Mobile Money Services

^ Includes share of results / net assets of joint ventures and associates.

# This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

\*\* Mainly includes borrowings including deferred payment liabilities).



## Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2024.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023, quarter and six months ended September 30, 2023 and Audited Consolidated Financial Statements for the year ended March 31, 2023. The Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023 have been prepared in accordance with Indian Accounting Standard 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. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. During the quarter ended December 31, 2023, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 7,579,299 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 54.51 million. Subsequent to the quarter ended December 31, 2023, the Company has further allotted 3,864,800 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 27.80 million.
4. Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its audited consolidated financial results for the quarter and nine months ended December 31, 2023 reported financial status relating to one of its large customer ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter and nine months ended December 31, 2023 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at December 31, 2023. In the aforesaid results, JVC reported that the said customer has indicated in its published unaudited results for the quarter ended September 30, 2023 that its ability to continue as a going concern is dependent on its ability to raise additional funds as required, successful negotiations with lenders & vendors for continued support and generation of cash flows from operations that it needs to settle its liabilities as they fall due. Further, there is no change in the above assessment by the said customer in its latest published unaudited results for the quarter and nine months ended December 31, 2023.

The JVC reported that, it had assessed the recoverability of amounts receivable from said customer and recorded necessary allowances as at December 31, 2023 which covers all the overdue outstanding till December 31, 2023. Further, the said customer has been paying an amount largely equivalent to monthly billing from January 2023, hence, the JVC continues to recognize revenue from operations relating to the said customer for the services rendered.

The potential loss of the said customer due to its inability to continue as a going concern or the failure to attract new customers could have an adverse effect on the JVC's business, results of operations, financial position as well as amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment associated with the said customer.

5. During the quarter ended December 31, 2023, Airtel Uganda Limited, a group subsidiary completed an Initial Public Offering and listed on the Main Investment Market Segment of the Uganda Securities Exchange (USE) with a total of 4.4 billion shares (10.89% of Airtel Uganda Limited's total share capital) transferred to minority shareholders. Airtel Uganda Limited received a 3 year waiver from the USE from the requirement to transfer the remaining 9.11% shareholding, required to meet the 20% shareholding listing requirement.
6. During the quarter ended December 31, 2023, the Group has recognised a foreign exchange loss (net) of Rs. 1,302 million in profit and loss on account of currency devaluation in its group subsidiaries which has been presented as an exceptional item. The related tax credit of Rs. 92 million is included under the head of tax expense / (credit). Further, net loss allocated to non-controlling interests on above exceptional item (net of tax) is Rs. 715 million. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of non-controlling interests) on account of



this is Rs. 495 million. The finance cost also includes Rs. 16,518 million on account of significant currency devaluation in one of the group subsidiaries during the quarter ended December 31, 2023.

7. On October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to Department of Telecommunications, Government of India ('DOT') since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. Impact of the same has been recognized and disclosed in the financial results for the quarter and six months ended ended September 30, 2023.
8. Subsequent to quarter ended December 31, 2023, the Company has paid Rs. 83,253 million to the DOT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
9. Subsequent to the quarter ended December 31, 2023, Bharti Hexacom Limited ('BHL'), a subsidiary of the Company, has filed Draft Red Hired Prospectus with Securities and Exchange Board of India for proposed Initial Public Offering, comprising of an offer for sale of upto 20% of the paid up share capital of BHL by Telecommunications Consultants India Limited subject to such variation as permitted under applicable law.
10. Subsequent to the quarter ended December 31, 2023, Bharti Airtel Services Limited, a wholly owned subsidiary of the Company has acquired 49,45,239 equity shares representing 97.12% stake in Beetel Teletech Limited for a total consideration of Rs. 6,690 million, subject to closing adjustments.
11. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Vittal  
Managing Director & CEO  
DIN: 02291778

New Delhi  
February 5, 2024



**Notes:**

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the Audited Consolidated Financial Results, please visit our website '[www.airtel.in](http://www.airtel.in)'



## Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

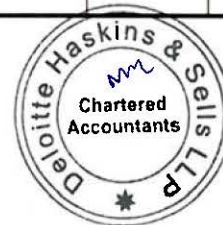
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

### Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	238,660	232,577	216,061	697,744	628,911	847,201
Other income	3,583	4,273	3,390	9,704	24,962	26,338
	<b>242,243</b>	<b>236,850</b>	<b>219,451</b>	<b>707,448</b>	<b>653,873</b>	<b>873,539</b>
<b>Expenses</b>						
Network operating expenses	50,477	49,715	46,636	147,494	137,054	183,857
Access charges	10,132	10,124	10,844	30,099	30,625	41,318
License fee / Spectrum charges	22,272	21,834	20,463	65,413	67,459	87,925
Employee benefits expense	5,327	5,763	4,921	16,136	14,654	19,664
Sales and marketing expenses	12,822	12,610	12,304	38,866	33,476	46,383
Other expenses	8,390	7,819	8,421	24,430	22,233	30,067
	<b>109,420</b>	<b>107,865</b>	<b>103,589</b>	<b>322,438</b>	<b>305,501</b>	<b>409,214</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>132,823</b>	<b>128,985</b>	<b>115,862</b>	<b>385,010</b>	<b>348,372</b>	<b>464,325</b>
Depreciation and amortisation expenses	74,583	71,126	66,611	215,018	196,494	263,550
Finance costs	35,495	37,414	35,292	107,433	114,238	145,318
<b>Profit before exceptional items and tax</b>	<b>22,745</b>	<b>20,445</b>	<b>13,959</b>	<b>62,559</b>	<b>37,640</b>	<b>55,457</b>
Exceptional items (net)	2,689	11,863	42,764	14,552	42,764	42,764
<b>Profit / (loss) before tax</b>	<b>20,056</b>	<b>8,582</b>	<b>(28,805)</b>	<b>48,007</b>	<b>(5,124)</b>	<b>12,693</b>
<b>Tax expense / (credit)</b>						
Current tax	-	4,738	-	4,738	(178)	(178)
Deferred tax	5,912	914	3,418	11,626	9,492	13,767
	<b>5,912</b>	<b>5,652</b>	<b>3,418</b>	<b>16,364</b>	<b>9,314</b>	<b>13,589</b>
<b>Profit / (loss) for the period / year</b>	<b>14,144</b>	<b>2,930</b>	<b>(32,223)</b>	<b>31,643</b>	<b>(14,438)</b>	<b>(896)</b>
<b>Other comprehensive income</b>						
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	23	6	4	(157)	(148)	(123)
- Tax (charge) / credit	(5)	(2)	(1)	40	37	31
<b>Other comprehensive income / (loss) for the period / year</b>	<b>18</b>	<b>4</b>	<b>3</b>	<b>(117)</b>	<b>(111)</b>	<b>(92)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>14,162</b>	<b>2,934</b>	<b>(32,220)</b>	<b>31,526</b>	<b>(14,549)</b>	<b>(988)</b>
<b>Earnings / (loss) per share<sup>^</sup></b> <b>(Face value : Rs. 5 each)</b>						
Basic	2.47	0.51	(5.69)	5.56	(2.56)	(0.16)
Diluted	2.42	0.50	(5.69)	5.44	(2.56)	(0.16)
Paid-up equity share capital (Face value : Rs. 5 each)	28,615	28,577	28,312	28,615	28,312	28,366
Other equity	799,733	781,226	741,663	799,733	741,663	761,568

<sup>^</sup> Earnings / (loss) per share are not annualised for the periods



## Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2024.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2023, quarter and six months ended September 30, 2023 and Audited Standalone Financial Statements for the year ended March 31, 2023. The Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2023 have been prepared in accordance with Indian Accounting Standard 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. During the quarter ended December 31, 2023, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 7,579,299 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 54.51 million. Subsequent to the quarter ended December 31, 2023, the Company has further allotted 3,864,800 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 27.80 million.
4. During the quarter ended December 31, 2023, the Company has recorded an exceptional item of Rs. 2,689 million of impairment/charge on account of wholly owned subsidiary.
5. On October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to Department of Telecommunications, Government of India ('DOT') since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. Impact of the same has been recognized and disclosed in the financial results for the quarter and six months ended ended September 30, 2023.
6. Subsequent to quarter ended December 31, 2023, the Company has paid Rs. 83,253 million to the DOT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.
7. Subsequent to the quarter ended December 31, 2023, Bharti Hexacom Limited ('BHL'), a subsidiary of the Company, has filed Draft Red Hiring Prospectus with Securities and Exchange Board of India for proposed Initial Public Offering, comprising of an offer for sale of upto 20% of the paid up share capital of BHL by Telecommunications Consultants India Limited subject to such variation as permitted under applicable law.
8. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
9. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited

  
Gopal Vittal  
Managing Director & CEO  
DIN: 02291778



New Delhi  
February 5, 2024

**Notes:**

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) For more details on the Audited Standalone Financial Results, please visit our website '[www.airtel.in](http://www.airtel.in)'

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months ended December 31, 2023, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate interim financial information of an associate referred to in Other Matter section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) 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 consolidated net profit and consolidated total comprehensive income/(loss) and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures 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 Consolidated Financial Results under the provisions of the Act and the Rules 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 and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

##### **Material uncertainty at one of the largest customer of Indus Towers Limited, a Joint Venture Company and its consequential impact on Joint Venture Company's business operations**

We draw attention to Note 4 of the Statement, which describes the impact on business operations, receivables, property, plant and equipment and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern. The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders



and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

Our opinion is not modified in respect of above matter.

**Management's and Those Charged with Governance's Responsibilities for the Statement**

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023, the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2023 and Audited Consolidated Financial Statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the respective financial reporting process of the Group and of its associates and joint ventures.

**Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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.

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## **Deloitte Haskins & Sells LLP**

- 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 Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made 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 Listing 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 Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matter**

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 96 million and Rs 218 million for the quarter and nine months ended December 31, 2023, respectively and total comprehensive income of Rs. 96 million and Rs. 213 million for the quarter and nine months

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ended December 31, 2023 respectively, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim financial information of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

*NWC*

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No.117366W/W-100018)



A handwritten signature in blue ink, appearing to read "Vijay Agarwal".

**Vijay Agarwal**

Partner

(Membership No. 094468)

UDIN: 24094468BKCC428245

Place: New Delhi

Date: February 05, 2024

# Deloitte Haskins & Sells LLP

## Annexure to Auditor's Report

### List of entities:

1	Bharti Airtel Limited		
	<b>Subsidiaries</b>		
2	Bharti Airtel Services Limited	37	Airtel Mobile Commerce (Seychelles) Limited
3	Bharti Hexacom Limited	38	Airtel Mobile Commerce (Tanzania) Limited
4	Bharti Telemedia Limited	39	Airtel Mobile Commerce Tchad S.A.
5	Airtel Limited	40	Société Malgache de Téléphone Cellulaire S.A.*
6	Nxtra Data Limited	41	Bharti Airtel Rwanda Holdings Limited
7	Airtel Digital Limited	42	Airtel Money Transfer Limited
8	Indo Teleports Limited	43	Airtel Money Tanzania Limited
9	Oneweb India Communications Private Limited	44	Airtel Mobile Commerce Nigeria Limited
10	Bharti Airtel (France) SAS	45	Bharti Airtel International (Mauritius) Investments Limited
11	Bharti Airtel (Hong Kong) Limited	46	Airtel Mobile Commerce (Seychelles) B.V.
12	Bharti Airtel (Japan) Private Limited*	47	Airtel Mobile Commerce Congo B.V.
13	Bharti Airtel (UK) Limited	48	Airtel Mobile Commerce Kenya B.V.
14	Bharti Airtel (USA) Limited	49	Airtel Mobile Commerce Uganda Limited
15	Bharti Airtel International (Mauritius) Limited	50	Airtel Mobile Commerce Zambia Limited
16	Bharti Airtel International (Netherlands) B.V.	51	Airtel Money RDC S.A.
17	Bharti Airtel Lanka (Private) Limited	52	Airtel Money Niger S.A.
18	Bharti International (Singapore) Pte. Ltd.	53	Airtel Money S.A.
19	Network i2i Limited	54	Airtel Networks Kenya Limited®
20	Airtel (Seychelles) Limited	55	Airtel Networks Limited
21	Airtel Congo S.A.	56	Airtel Networks Zambia plc
22	Airtel Gabon S.A.	57	Airtel Rwanda Limited
23	Airtel Madagascar S.A.	58	Airtel Tanzania Public Limited Company
24	Airtel Malawi Public Limited Company	59	Airtel Tchad S.A.
25	Airtel Mobile Commerce B.V.	60	Airtel Uganda Limited
26	Airtel Mobile Commerce Holdings B.V.	61	Bharti Airtel Africa B.V.
27	Bharti Airtel Malawi Holdings B.V.	62	Bharti Airtel Chad Holdings B.V.
28	Bharti Airtel Mali Holdings B.V.	63	Bharti Airtel Congo Holdings B.V.
29	Bharti Airtel Niger Holdings B.V.	64	Bharti Airtel Developers Forum Limited
30	Bharti Airtel Nigeria B.V.	65	Bharti Airtel Gabon Holdings B.V.
31	Bharti Airtel Nigeria Holdings II B.V.	66	Bharti Airtel Kenya B.V.
32	Bharti Airtel RDC Holdings B.V.	67	Bharti Airtel Kenya Holdings B.V.
33	Airtel Mobile Commerce (Kenya) Limited	68	Bharti Airtel Madagascar Holdings B.V.
34	Airtel Mobile Commerce Limited	69	Airtel Africa Mauritius Limited
35	Airtel Mobile Commerce Madagascar S.A.	70	Bharti Airtel Holding (Mauritius) Limited
36	Airtel Mobile Commerce Rwanda Ltd	71	Bharti Airtel Overseas (Mauritius) Limited

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72	Airtel Africa plc	107	Airtel Mobile Commerce Gabon B.V.
73	Airtel Mobile Commerce Nigeria B.V.	108	Airtel Mobile Commerce Niger B.V.
74	Bharti Airtel Employees Welfare Trust	109	Airtel Money Kenya Limited
75	Bharti Airtel Services B.V.	110	Network i2i (UK) Limited
76	Bharti Airtel Tanzania B.V.	111	The Airtel Africa Employee Benefit Trust
77	Bharti Airtel Uganda Holdings B.V.	112	Airtel Congo Telesonic Holdings (UK) Limited
78	Bharti Airtel Zambia Holdings B.V.	113	Airtel DRC Telesonic Holdings (UK) Limited
79	Celtel (Mauritius) Holdings Limited	114	Airtel Gabon Telesonic Holdings (UK) Limited
80	Airtel Congo RDC S.A.	115	Airtel Kenya Telesonic Holdings (UK) Limited
81	Celtel Niger S.A.	116	Airtel Madagascar Telesonic Holdings (UK) Limited
82	Channel Sea Management Company (Mauritius) Limited <sup>&amp;</sup>	117	Airtel Niger Telesonic Holdings (UK) Limited
83	Congo RDC Towers S.A.	118	Airtel Nigeria Telesonic Holdings (UK) Limited
84	Gabon Towers S.A.*	119	Airtel Rwanda Telesonic Holdings (UK) Limited
85	Indian Ocean Telecom Limited	120	Airtel Seychelles Telesonic Holdings (UK) Limited
86	Mobile Commerce Congo S.A.	121	Airtel Tanzania Telesonic Holdings (UK) Limited
87	Montana International <sup>&amp;</sup>	122	Airtel Uganda Telesonic Holdings (UK) Limited
88	Partnership Investments Sarlu	123	Airtel Zambia Telesonic Holdings (UK) Limited
89	The Registered Trustees of Airtel Money Trust Fund	124	Airtel Tchad Telesonic Holdings (UK) Limited
90	Airtel Digital Services Holdings B.V.	125	Airtel (M) Telesonic Limited
91	Airtel Africa Services (UK) Limited	126	Airtel Kenya Telesonic Limited
92	Airtel Mobile Commerce Services Limited	127	Airtel Nigeria Telesonic Limited
93	SmartCash Payment Service Bank Limited	128	Airtel Rwanda Telesonic Limited
94	Airtel (M) Telesonic Holdings (UK) Limited	129	Airtel Telesonic Uganda Limited
95	Airtel Africa Telesonic Holdings Limited	130	Airtel Zambia Telesonic Limited
96	Airtel Africa Telesonic Limited	131	Airtel (Seychelles) Telesonic Limited
97	Airtel Money Trust Fund	132	Nxtra Africa Data Holdings Limited
98	Airtel Mobile Commerce Madagascar B.V.	133	Nxtra Congo Data Holdings (UK) Limited
99	Airtel Mobile Commerce Malawi B.V.	134	Nxtra DRC Data Holdings (UK) Limited
100	Airtel Mobile Commerce Rwanda B.V.	135	Nxtra Gabon Data Holdings (UK) Limited
101	Airtel Mobile Commerce Tchad B.V.	136	Nxtra Kenya Data Holdings (UK) Limited
102	Airtel Mobile Commerce Uganda B.V.	137	Airtel Mobile Commerce Tanzania B.V.
103	Airtel Mobile Commerce Zambia B.V.	138	Nxtra Nigeria Data Holdings (UK) Limited
104	Airtel International LLP	139	Airtel Congo RDC Telesonic S.A.U.
105	Network I2I (Kenya) Limited <sup>%</sup>	140	Nxtra Africa Data (Nigeria) Limited
106	Airtel Mobile Commerce DRC B.V.	141	Airtel Gabon Telesonic S.A. ^

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142	Nxtra Africa Data (Kenya) Limited <sup>^</sup>	143	Nxtra Africa Data (Nigeria) FZE <sup>^</sup>
<b>Joint Ventures &amp; Associates (Including their subsidiaries)</b>			
144	Indus Towers Limited	152	SmarTx Services Limited
145	Airtel Payments Bank Limited	153	FireFly Networks Limited
146	Bridge Mobile Pte Limited	154	Indus Towers Employees Welfare Trust
147	RedDot Digital Limited	155	Robi Axiata Limited
148	Bharti Airtel Ghana Holdings B.V.	156	Lavelle Networks Private Limited
149	Millicom Ghana Company Limited <sup>§</sup>	157	MAWEZI RDC S.A.
150	Hughes Communications India Private Limited	158	Hughes Global Education India Private Limited
151	Seychelles Cable Systems Company Limited	159	HCIL Comtel Private Limited

# Under dissolution subsequent to the nine months ended December 31, 2023

@ The Group also holds 100% preference shareholding in the company. The preference shares do not carry any voting rights & In process of removal from register of companies.

\* Under dissolution

\$ Under liquidation

% Dissolved during the nine months ended December 31, 2023

<sup>^</sup> Incorporated during the nine months ended December 31, 2023

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2023 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results" / "the Statement"), 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 Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing 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 total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report. 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 Standalone Financial Results under the provisions of the Act and the Rules 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.

#### Management's and Those Charged with Governance's Responsibilities for the Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2023, the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2023 and Audited Standalone Financial Statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone 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 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 Listing Regulations. This responsibility also 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

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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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 Standalone 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 Standalone 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing 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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.

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- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 control 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.

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



*Vijay Agarwal*

**Vijay Agarwal**  
Partner  
(Membership No. 094468)  
UDIN: 24094468BKCCZA5176

Place: New Delhi  
Date: February 05, 2024



February 05, 2024

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Sub: Press Release w.r.t. financial results for the third quarter (Q3) and nine months ended December 31, 2023**

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 third quarter (Q3) and nine months ended December 31, 2023.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

For Bharti Airtel Limited

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

## **Bharti Airtel Limited**

### **Q3 FY24 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 37,900 crore – up 5.9% YoY, partially impacted by currency devaluations in Africa**
  - **India business posts quarterly revenues of Rs 27,811 crore – up 11.4% YoY backed by strong and consistent performance across the portfolio**
  - **Mobile services India revenues up 11.8% YoY, led by strong 4G/5G customer additions and increase in ARPU**
  - **Airtel Business revenues up by 8.7% YoY, backed by synergies from emerging portfolio**
  - **Homes business sustains strong growth trajectory impetus, revenues up 23.0% YoY on account of solid customer additions**
  - **Digital TV revenues up by 6.0% YoY, driven by improved realization and recovery in net customer additions**
- **Consolidated EBITDA at Rs 20,044 crore; EBITDA margin at 52.9%, improvement of 94 bps YoY**
  - **India business posts EBITDA of Rs 15,000 crore, EBITDA margin at 53.9%, up 119 bps YoY**
- **Consolidated EBIT at Rs 9,844 crore; EBIT margin at 26.0%, improvement of 11 bps YoY**
  - **India business posts EBIT of Rs 6,509 crore; EBIT margin at 23.4%, expansion of 82 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 2,492 crore, up by 25.0% YoY**
- **Consolidated Net income (after Exceptional items) at Rs 2,442 crore, up by 53.8% YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
  - **4G/5G data customers up by 28.2 Mn YoY & 7.4 Mn QoQ, 71% of overall mobile customer base**
  - **Postpaid net adds of 0.9 Mn in Q3'24**
  - **Mobile ARPU increased to Rs 208 in Q3'24 vs Rs 193 in Q3'23**
  - **Mobile data consumption up by 21.1% YoY, consumption per customer at 22.0 GB per month**
  - **Homes business saw continued growth with 359k customer net additions in Q3'24**
  - **Digital TV net adds at 388k – Highest in last 12 quarters**
- **Prepaid Rs 8,325 cr in Jan'24 and Rs 16,349 cr in YTD Financial Year '24 to the Department of Telecom towards part prepayment of deferred liabilities pertaining to spectrum acquired in 2015 auction**
- **Acquired 97.1% stake in Jan'24 in Beetel Teletech along with its 49% stake in Dixon Electro Appliances Private Limited**

*Bharti Airtel announces consolidated results for the third quarter ended December 31, 2023*

### **Highlights for the third quarter ended December 31, 2023**

#### **Consolidated**

- Overall customer base stands at ~551 million across 16 countries
- Total revenues at Rs 37,900 crore, up 5.9% YoY
- EBITDA at Rs 20,044 crore, up 7.8% YoY; EBITDA margin at 52.9%, expansion of 94 bps YoY
- EBIT at Rs 9,844 crore, up 6.3% YoY; EBIT margin at 26.0%, expansion of 11 bps YoY
- Net Income (before exceptional items) at Rs 2,492 crore
- Net income (after exceptional items) at Rs 2,442 crore
- Capex for the quarter at Rs 9,274 crore

## Bharti Airtel Limited – Media Release February 05, 2024

### India

- India revenue at Rs 27,811 crore, up 11.4%YoY
- EBITDA margin at 53.9% up 119 bps YoY. EBIT margin at 23.4%, up 82 bps YoY
- Customer base stands at ~ 397 million
- Capex for the quarter at Rs 7,756 crore

### Africa

- Revenue (in constant currency) up 21.0% YoY
- EBITDA margin at 49.4%, up 89 bps YoY. EBIT margin at 33.4%
- Customer base stands at 151 million
- Capex for the quarter at Rs 1,515 crore

**Gurugram, India, Feb 05, 2024:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the third quarter ended December 31, 2023.

### Q3’24 Performance:

The consolidated revenues for Q3’24 at Rs 37,900 crore grew 5.9% YoY. Consolidated revenue growth was partially impacted by devaluation of African currencies during the period. Consolidated mobile data traffic at 16,656 PBs in the quarter with a healthy YoY growth of 22.2%.

India revenues for Q3’24 at Rs 27,811 crore, increased by 11.4% YoY. Mobile revenues grew by 11.8% YoY on account of improved realisation and strong 4G/5G customer additions during the year. ARPU for the quarter stood at Rs 208 as compared to Rs 193 in Q3’23 driven by consistent strategy of acquiring high value customers and improved realizations.

We further strengthened our leadership position in Postpaid segment with net adds of 0.9 Mn (excluding IoT). In Q3’24, we reached a customer base of 48.3 Mn (including IoT). We continue to garner strong market share of 4G/5G customers and added 28.2 Mn 4G/5G data customers to our network over the last year, an increase of 13.0% YoY. We continue to deliver industry leading ARPU along with growing average data usage per data customer at 22.0 GBs/month.

We rolled out ~12.3k towers in the quarter to further strengthen our network coverage and provide seamless connectivity. We have rolled out ~45k towers in last 12 months to ensure coverage and connectivity in rural as well as urban areas.

Homes business maintained its rapid growth trajectory and delivered a revenue growth of 23.0% YoY, result of company’s strategy to harness the growing demand of high-speed and reliable broadband in India. Our focus on digitization and acquiring high value customers led to 359 K customer additions in the quarter to reach to a total base of 7.3 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator partnership model. Our homes business is now live in 1267 cities .

Airtel Business maintained its organic revenue growth of 8.7% YoY by leveraging the converged portfolio of Airtel and harvesting the rapidly increasing demand for data and core connectivity related solutions. Our emerging digital portfolio is yielding strong results. Our IoT business is at an inflection point, during the quarter we entered into strategic partnerships with Intellismart and Adani energy solutions to power up to 20 million smart meters for each of the two.

We launched Airtel Advantage, a first-of-its-kind unified platform offering global interconnect solutions. The automated one-stop destination is the first such platform by an Indian telecom carrier. Offering International Voice, A2P, P2A, P2P SMS, Direct Inward Dialing (DID) and International Toll Free Service (ITFS), Airtel Advantage will enable carrier partners globally to seamlessly address their connectivity needs in a few clicks.

Digital TV continues to consolidate its strong market position with 16.1 Mn customer base at the end of quarter. Company’s focus on market specific strategy coupled with simplified pricing and convergence portfolio ensured that the business continues to hold its market share

We have been scaling our digital capabilities to deliver best-in-class experience and offering differentiated digital services to our customers. We have more than 210 Mn MAUs across our key digital assets – Thanks, Xstream and Wynk. Our digital services span both across B2B and B2C and include Ads, Cpaas, Airtel IQ, IoT, Cloud, SD-WAN and Airtel Finance. Airtel Xstream play crossed the five million paid customers in October and continues to be the fastest growing OTT aggregator in the country

We continue to make progress on our ESG agenda. Nxtra data limited unveiled its inaugural sustainability report for financial year 2023 which highlights that the company has achieved 58% increase in renewable energy use in FY23 compared to previous year and reduced operational emissions by 5% across Scope 1 and Scope 2 from FY21 baseline.

In Jan’24, we acquired 97.1% stake in Beetel teletech along with its 49% stake in Dixon electro appliances private limited. This acquisition is a part of company’s strategy to enable indigenization initiative within its ecosystem of telecom products, in-line with the Government’s policy of ‘Make in India’ and add distribution and service capabilities (including system integration).

Consolidated EBITDA witnessed an increase of 7.8% YoY to Rs 20,044 crore in Q3’24. EBITDA margin improved from 52.0% in Q3’23 to 52.9% in Q3’24. EBITDA margins across businesses in India remained healthy, improving from 52.7% in Q3’23 to 53.9% in

## Bharti Airtel Limited – Media Release February 05, 2024

Q3'24. Improvement in EBITDA margin was on the back of operating leverage and cost efficiencies arising from our War on Waste program.

Consolidated EBIT increased by 6.3% YoY to Rs 9,844 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 2,492 crore. The Consolidated Net income after exceptional items stood at Rs 2,442 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on December 31, 2023 is at 2.52 times. We continue to optimize the capital structure by judiciously allocating capital across our businesses to strengthen the balance sheet. We prepaid high cost debt of Rs 8,325 cr in Jan'24 thereby making the total repayment of Rs 16,349 cr in current financial year to the Department of Telecom towards part prepayment of deferred liabilities pertaining to spectrum acquired in 2015 auction.

### In a statement, Gopal Vittal, MD, said:

*“We have delivered yet another quarter of consistent and competitive growth across all our businesses. Revenue from India business sustained its momentum and grew sequentially by 3.0%, while the consolidated revenue was impacted by the devaluation of the Nigerian Naira and Malawian Kwacha. The quarter witnessed a strong growth trajectory for the postpaid and Homes business, while our DTH business added 388k net adds – the highest in the last 12 quarters. We remain on course with our strategy of premiumization that helped us add 7.4 million 4G/5G customers and exit the quarter with an industry leading ARPU of Rs. 208. Even at this ARPU, our return on capital employed however, continues to be low at 9.4 percent. To ensure industry health, tariff repair is extremely critical.”*

### Summary of the Consolidated Statement of Income – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

Particulars	Quarter Ended	
	Dec-23	Dec-22
Total revenues	37,900	35,804
EBITDA	20,044	18,601
<i>EBITDA/ Total revenues</i>	<i>52.9%</i>	<i>52.0%</i>
EBIT	9,844	9,260
<i>EBIT/ Total revenues</i>	<i>26.0%</i>	<i>25.9%</i>
Profit before tax	4,239	4,359
Net Income	2,442	1,588

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec-23	Sep-23	Q-o-Q Growth	Dec-22	Y-o-Y Growth
India	000's	397,012	389,452	1.9%	369,280	7.5%
South Asia	000's	3,011	3,043	-1.1%	3,019	-0.3%
Africa	000's	151,171	147,666	2.4%	138,502	9.1%
<b>Total</b>	<b>000's</b>	<b>551,193</b>	<b>540,161</b>	<b>2.0%</b>	<b>510,801</b>	<b>7.9%</b>

### About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 500 Mn customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and CPaaS (Airtel IQ). For more details visit [www.airtel.com](http://www.airtel.com)

### 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.]*

*Note - Pursuant to its listing at the London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE), our subsidiary, Airtel Africa Plc has already declared results and investors can visit its website <https://airtel.africa> to access its results.*



February 05, 2024

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Sub: Financial results for the third quarter (Q3) and nine months ended December 31, 2023**

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the third quarter (Q3) and nine months ended December 31, 2023:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, February 05, 2024 and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, February 05, 2024. The Board meeting commenced at IST 1400 Hrs and is still in progress.

Thanking you,  
Sincerely yours,

**For Bharti Airtel Limited**

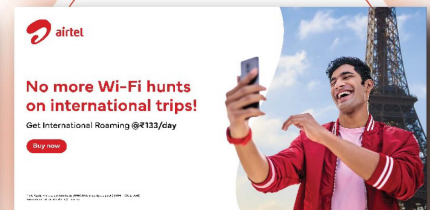
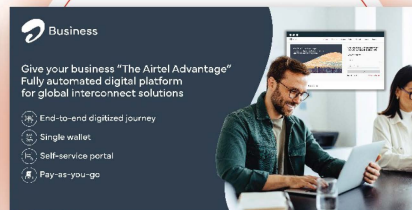
**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**



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

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  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967

- **Awarded Indian Cellular IoT Service Provider Company of the Year 2023**
- **Launched 'Airtel Advantage' - a first of its kind global interconnect solution**
- **Airtel Xstream play achieves 5 million paid subscriber milestone**



## 05<sup>th</sup> February 2024

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

## Bharti Airtel Limited

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

## Supplemental Disclosures

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

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

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

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

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

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

**Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 34**

**Others:** In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Airtel Services Limited, Bharti Hexacom Limited, Bharti Telemedia Limited, Airtel Limited (Incorporated w.e.f. March 16, 2021), Nxtra Data Limited, Airtel Digital Limited (formerly known as Wynn Limited), Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneVeb Telecommunications India Private Limited (Acquired w.e.f. April 13, 2021), Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (Japan) Private Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti Airtel Lanka (Private) Limited, Bharti International (Singapore) Pte Ltd, Network i2i Limited., Airtel (Seychelles) Limited, Airtel Congo S.A., Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi plc, 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 plc, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments S.a.r.l, Société Malgache de Téléphone Cellulaire S.A., Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce Nigeria B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network I2I (Kenya) Limited ((incorporated w.e.f. July 3, 2019), Airtel Money Trust, 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 (incorporated w.e.f. May 19, 2020), The Airtel Africa Employee Benefit Trust (May 14, 2020), Airtel Money Trust, Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020), Airtel Africa Services (UK) Limited (incorporated on 2 November 2020), Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021), Airtel Africa Telesonic Holdings B.V. (incorporated on 29 June 2021) and Airtel Africa Telesonic B.V. (incorporated on 29 June 2021), SmartCash Payment Service Bank Limited (incorporated on November 30, 2021), Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021), Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021), 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, 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., HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED, 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.

**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

### Consolidated

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
<b>Operating Highlights</b>									
Total Customer Base	000's	469,864	489,729	518,446	510,801	518,446	528,970	540,161	551,193
Total Minutes on Network	Mn Min	3,963,458	4,515,214	4,818,734	1,203,481	1,244,566	1,275,407	1,280,559	1,296,713
Network Towers	Nos	244,504	268,848	309,054	295,779	309,054	318,888	330,907	343,889
Total Employees	Nos	18,017	18,817	21,575	21,320	21,575	21,723	22,178	23,571
No. of countries of operation	Nos	18	17	17	17	17	17	17	17
Population Covered	Bn	2	2	2	2	2	2	2	2
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	1,006,158	1,165,469	1,391,448	358,044	360,090	374,400	370,438	378,995
EBITDA	Rs Mn	461,387	581,103	717,330	186,007	188,067	197,461	196,650	200,443
EBIT	Rs Mn	166,177	248,531	352,229	92,599	93,874	100,790	99,294	98,442
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	315,852	423,645	553,596	144,366	145,319	152,595	152,374	154,365
Profit before tax	Rs Mn	22,586	107,845	172,305	43,591	50,140	52,692	55,100	42,386
Net income	Rs Mn	(150,835)	42,549	83,459	15,882	30,056	16,125	13,407	24,422
Capex	Rs Mn	241,685	256,616	341,947	93,136	114,360	104,858	92,061	92,740
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	219,702	324,487	375,384	92,872	73,707	92,603	104,589	107,703
Net Debt	Rs Mn	1,485,076	1,603,073	2,131,264	2,097,311	2,131,264	2,077,290	2,070,158	2,020,702
Shareholder's Equity	Rs Mn	589,527	665,543	775,629	741,199	775,629	768,667	774,843	790,854
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	13,538	15,673	17,313	4,358	4,377	4,557	4,491	4,554
EBITDA <sup>1</sup>	US\$ Mn	6,208	7,815	8,925	2,264	2,286	2,403	2,384	2,409
EBIT <sup>1</sup>	US\$ Mn	2,236	3,342	4,383	1,127	1,141	1,227	1,204	1,183
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	4,250	5,697	6,888	1,757	1,766	1,857	1,847	1,855
Profit before Tax <sup>1</sup>	US\$ Mn	304	1,450	2,144	531	609	641	668	509
Net income <sup>1</sup>	US\$ Mn	(2,029)	572	1,038	193	365	196	163	293
Capex <sup>1</sup>	US\$ Mn	3,252	3,451	4,255	1,134	1,390	1,276	1,116	1,114
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,956	4,364	4,671	1,130	896	1,127	1,268	1,294
Net Debt <sup>2</sup>	US\$ Mn	20,237	21,117	25,896	25,335	25,896	25,322	24,918	24,312
Shareholder's Equity <sup>2</sup>	US\$ Mn	8,033	8,767	9,424	8,953	9,424	9,370	9,327	9,515
<b>Key Ratios</b>									
EBITDA Margin	%	45.9%	49.9%	51.6%	52.0%	52.2%	52.7%	53.1%	52.9%
EBIT Margin	%	16.5%	21.3%	25.3%	25.9%	26.1%	26.9%	26.8%	26.0%
Net Profit Margin	%	-15.0%	3.7%	6.0%	4.4%	8.3%	4.3%	3.6%	6.4%
Net Debt to Funded Equity Ratio	Times	2.52	2.41	2.75	2.83	2.75	2.70	2.67	2.56
Net Debt to EBITDA (Annualised)	Times	3.22	2.76	2.97	2.82	2.83	2.63	2.63	2.52
Interest Coverage ratio	Times	3.62	4.36	5.01	4.97	5.04	4.98	5.04	4.97
Return on Shareholder's Equity (Post Tax)	%	-22.2%	6.8%	11.6%	10.0%	11.0%	10.8%	9.8%	10.7%
Return on Shareholder's Equity (Pre Tax)	%	-4.8%	14.4%	16.7%	16.4%	15.9%	14.1%	14.0%	14.4%
Return on Capital employed (Annualised)	%	7.4%	10.3%	12.3%	11.9%	11.9%	12.8%	12.8%	12.8%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	2,841	4,303	4,320	4,659	4,320	5,092	5,402	6,086
Market Capitalization	US\$ Bn	38.7	56.7	52.5	56.3	52.5	62.1	65.0	73.2
Enterprise Value	Rs Bn	4,326	5,906	6,451	6,756	6,451	7,169	7,472	8,107
EV / EBITDA	Times	9.38	10.16	8.99	9.08	8.58	9.08	9.50	10.11
PE Ratio	Times	(18.71)	95.33	48.92	59.82	48.92	57.79	67.66	68.45

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 82.16 for the quarter ended December 31, 2022 (e) Rs 82.28 for the quarter ended March 31, 2023 (f) Rs 82.16 for the quarter ended June 30, 2023 (g) Rs 82.49 for the quarter ended September 30, 2023 (h) Rs 83.22 for the quarter ended December 31, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 82.78 for the quarter ended December 31, 2022 (e) Rs 82.30 for the quarter ended March 31, 2023 (f) Rs 82.04 for the quarter ended June 30, 2023 (g) Rs 83.08 for the quarter ended September 30, 2023 (h) Rs 83.12 for the quarter ended December 31, 2023 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)

**India SA**

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
<b>Operating Highlights</b>									
Total Customer Base	000's	351,672	361,301	378,398	372,299	378,398	385,867	392,495	400,023
Total Minutes on Netw ork	Mn Min	3,640,577	4,136,547	4,379,611	1,089,629	1,131,510	1,155,743	1,154,816	1,167,884
Netw ork Tow ers	Nos	219,136	240,051	277,508	265,046	277,508	286,662	297,763	310,109
Total Employees	Nos	14,491	15,060	17,575	17,390	17,575	17,651	18,097	19,473
No. of countries of operation	Nos	4	3	3	3	3	3	3	3
<b>India SA Financials (Rs Mn)</b>									
Total revenues	Rs Mn	726,980	824,877	981,192	250,301	253,207	264,568	270,772	278,940
EBITDA	Rs Mn	328,410	409,117	510,052	131,540	133,888	141,430	145,492	149,852
EBIT	Rs Mn	84,222	132,030	210,976	55,925	57,770	62,873	64,396	64,441
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	214,015	281,655	386,081	101,609	100,482	105,691	115,525	117,692
Profit before tax	Rs Mn	(15,266)	22,260	80,700	21,265	31,097	32,941	38,666	40,067
Net income	Rs Mn	(151,773)	18,450	50,038	10,020	21,359	22,650	11,867	28,256
Capex	Rs Mn	196,256	207,725	281,547	81,058	90,417	93,355	77,873	77,594
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	132,154	201,391	228,505	50,482	43,470	48,075	67,619	72,258
Net Debt	Rs Mn	1,226,050	1,370,589	1,841,125	1,797,629	1,841,125	1,804,835	1,793,825	1,748,184
Shareholder's Equity	Rs Mn	617,915	679,259	774,900	742,269	774,900	792,422	801,548	833,138
<b>India SA Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	9,781	11,093	12,208	3,047	3,077	3,220	3,283	3,352
EBITDA <sup>1</sup>	US\$ Mn	4,419	5,502	6,346	1,601	1,627	1,721	1,764	1,801
EBIT <sup>1</sup>	US\$ Mn	1,133	1,776	2,625	681	702	765	781	774
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	2,880	3,788	4,804	1,237	1,221	1,286	1,401	1,414
Profit before Tax <sup>1</sup>	US\$ Mn	(205)	299	1,004	259	378	401	469	481
Net income <sup>1</sup>	US\$ Mn	(2,042)	248	623	122	260	276	144	340
Capex <sup>1</sup>	US\$ Mn	2,641	2,794	3,503	987	1,099	1,136	944	932
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,778	2,708	2,843	614	528	585	820	868
Net Debt <sup>2</sup>	US\$ Mn	16,707	18,054	22,371	21,715	22,371	22,001	21,592	21,033
Shareholder's Equity <sup>2</sup>	US\$ Mn	8,420	8,948	9,415	8,966	9,415	9,659	9,648	10,024
<b>Key Ratios</b>									
EBITDA Margin	%	45.2%	49.6%	52.0%	52.6%	52.9%	53.5%	53.7%	53.7%
EBIT Margin	%	11.6%	16.0%	21.5%	22.3%	22.8%	23.8%	23.8%	23.1%
Net Profit Margin	%	-20.9%	2.2%	5.1%	4.0%	8.4%	8.6%	4.4%	10.1%
Net Debt to EBITDA (Annualised)	Times	3.73	3.35	3.61	3.42	3.44	3.19	3.08	2.92
Interest Coverage ratio	Times	3.14	3.71	4.47	4.48	4.60	4.58	4.78	4.83
Return on Shareholder's Equity (Post Tax)	%	-20.8%	2.8%	6.9%	5.1%	6.6%	8.2%	8.3%	10.3%
Return on Shareholder's Equity (Pre Tax)	%	-9.8%	4.5%	8.6%	7.1%	8.2%	10.2%	10.8%	13.2%
Return on Capital employed (Annualised)	%	4.3%	6.4%	8.5%	8.3%	8.5%	9.1%	9.4%	9.4%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 82.16 for the quarter ended December 31, 2022 (e) Rs 82.28 for the quarter ended March 31, 2023 (f) Rs 82.16 for the quarter ended June 30, 2023 (g) Rs 82.49 for the quarter ended September 30, 2023 (h) Rs 83.22 for the quarter ended December 31, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 82.78 for the quarter ended December 31, 2022 (e) Rs 82.30 for the quarter ended March 31, 2023 (f) Rs 82.04 for the quarter ended June 30, 2023 (g) Rs 83.08 for the quarter ended September 30, 2023 (h) Rs 83.12 for the quarter ended December 31, 2023 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)

**Africa**

Particulars	Unit	Full Year Ended			Quarter Ended				
		2021	2022	2023	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
<b>Operating Highlights</b>									
Total Customer Base	000's	118,192	128,428	140,048	138,502	140,048	143,103	147,666	151,171
Total Minutes on Network	Mn Min	322,881	378,667	439,123	113,852	113,056	119,663	125,743	128,828
Network Towers	Nos	25,368	28,797	31,546	30,733	31,546	32,226	33,144	33,780
Total Employees	Nos	3,526	3,757	4,000	3,930	4,000	4,072	4,081	4,098
No. of countries of operation	Nos	14	14	14	14	14	14	14	14
<b>Africa Financials (Rs Mn)</b>									
Total revenues	Rs Mn	288,633	350,612	422,664	110,877	110,315	113,168	102,768	102,972
EBITDA	Rs Mn	132,980	172,071	207,281	54,468	54,180	56,031	51,158	50,590
EBIT	Rs Mn	81,957	116,586	141,255	36,674	36,104	37,917	34,898	34,001
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	108,354	148,527	175,554	46,355	44,664	46,726	42,323	40,659
Profit before tax	Rs Mn	50,289	86,289	82,569	23,370	19,126	20,530	19,131	4,569
Net Income Reported	Rs Mn	25,170	46,895	53,311	14,126	16,080	(13,984)	9,518	(489)
Less: NCI And Others	Rs Mn	11,339	20,778	23,671	6,245	7,093	(6,103)	4,190	(164)
Net income	Rs Mn	13,831	26,117	29,640	7,880	8,987	(7,881)	5,329	(325)
Capex	Rs Mn	45,429	48,891	60,400	12,077	23,943	11,503	14,188	15,146
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	87,551	123,180	146,881	42,390	30,237	44,528	36,970	35,445
Net Debt	Rs Mn	259,026	232,484	290,138	299,683	290,138	272,455	276,333	272,519
Shareholder's Equity	Rs Mn	141,695	157,384	168,944	162,700	168,944	135,168	132,033	116,274
<b>Africa Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	3,883	4,715	5,259	1,350	1,341	1,377	1,246	1,237
EBITDA <sup>1</sup>	US\$ Mn	1,789	2,314	2,579	663	658	682	620	608
EBIT <sup>1</sup>	US\$ Mn	1,103	1,568	1,758	446	439	462	423	409
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	1,458	1,997	2,184	564	543	569	513	489
Profit before Tax <sup>1</sup>	US\$ Mn	677	1,160	1,027	285	232	250	232	55
Net Income Reported	US\$ Mn	339	631	663	172	195	(170)	115	(6)
Less: NCI And Others	US\$ Mn	153	279	295	76	86	(74)	51	(2)
Net income <sup>1</sup>	US\$ Mn	186	351	369	96	109	(96)	65	(4)
Capex <sup>1</sup>	US\$ Mn	611	657	752	147	291	140	172	182
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,178	1,657	1,828	516	367	542	448	426
Net Debt <sup>2</sup>	US\$ Mn	3,530	3,062	3,525	3,620	3,525	3,321	3,326	3,279
Shareholder's Equity <sup>2</sup>	US\$ Mn	1,931	2,073	2,053	1,965	2,053	1,648	1,589	1,399
<b>Key Ratios</b>									
EBITDA Margin	%	46.1%	49.1%	49.0%	49.1%	49.1%	49.5%	49.8%	49.1%
EBIT Margin	%	28.4%	33.3%	33.4%	33.1%	32.7%	33.5%	34.0%	33.0%
Net Profit Margin	%	4.8%	7.4%	7.0%	7.1%	8.1%	-7.0%	5.2%	-0.3%
Net Debt to EBITDA (Annualised)	Times	1.95	1.35	1.40	1.38	1.34	1.22	1.35	1.35
Interest Coverage ratio	Times	5.86	7.46	7.11	6.74	6.61	6.38	5.99	5.44
Return on Shareholder's Equity (Post Tax)	%	13.1%	17.5%	18.2%	17.8%	17.9%	9.7%	10.7%	4.9%
Return on Shareholder's Equity (Pre Tax)	%	20.7%	34.6%	27.9%	30.4%	26.9%	15.2%	17.3%	10.1%
Return on Capital employed (Annualised)	%	16.4%	22.9%	25.4%	25.2%	24.0%	26.8%	26.6%	26.8%

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 74.32 for the financial year ended March 31, 2021 (b) Rs 74.36 for the financial year ended March 31, 2022 (c) Rs 80.37 for the financial year ended March 31, 2023 (d) Rs 82.16 for the quarter ended December 31, 2022 (e) Rs 82.28 for the quarter ended March 31, 2023 (f) Rs 82.16 for the quarter ended June 30, 2023 (g) Rs 82.49 for the quarter ended September 30, 2023 (h) Rs 83.22 for the quarter ended December 31, 2023 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 73.39 for the financial year ended March 31, 2021 (b) Rs 75.92 for the financial year ended March 31, 2022 (c) Rs 82.30 for the financial year ended March 31, 2023 (d) Rs 82.78 for the quarter ended December 31, 2022 (e) Rs 82.30 for the quarter ended March 31, 2023 (f) Rs 82.04 for the quarter ended June 30, 2023 (g) Rs 83.08 for the quarter ended September 30, 2023 (h) Rs 83.12 for the quarter ended December 31, 2023 being the RBI Reference rate.

## SECTION 2

### BHARTI AIRTEL - AN INTRODUCTION

#### 2.1 Introduction

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

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

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

#### 2.2 Business Divisions

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

##### B2C Services:

**Mobile Services (India)** –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread across 1.2 Mn outlets with network presence in 7,916 census and 808,106 non-census towns and villages in India covering approximately 96.1% of the country's population.

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

Our national long distance infrastructure provides a pan-India reach with 430,412 R Kms of optical fiber.

**Homes Services** – The Company provides fixed-line telephone and broadband services for homes in 1,267 cities (including LCOs) pan-India. The product offerings include high-speed broadband on copper and fiber and voice connectivity, up to the speeds of 1 Gbps for the home segment.

**Digital TV Services** – Our Direct-To-Home (DTH) platform offers both standard and high definition (HD) digital TV services with 3D capabilities and Dolby surround sound. We currently offer a total of 715 channels including 88 HD channels (including 1 HD SVOD services), 62 SVOD services, 4 international channels and 5 interactive services.

##### B2B Services:

**Airtel Business** – We are India's leading and most trusted provider of ICT services with a diverse portfolio of services to enterprises, governments, carriers and small and medium business. For small and medium business, Airtel is a trusted solution provider for

fixed-line voice (PRIs), data and other connectivity solutions like MPLS, VoIP, SIP trucking. Additionally, the Company offers solutions to businesses Audio, Video, Web Conferencing, Airtel IQ and CPaaS. Cloud portfolio is also an integral part of its office solutions suite, which offers Storage, compute, Microsoft office 365, ecommerce package through shopify and CRM packages on a pay as you go model.

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

We offer global services in both voice and data including VAS services like International Toll Free Services and SMS hubbing. Our strategically located submarine cables and satellite network enable our customers to connect across the world including hard-to-reach areas. Our global network runs across 400,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

**South Asia** – South Asia represents our operations in Sri Lanka and Bangladesh. In Sri Lanka, we operate across 25 administrative districts with distribution network of over 50K retailers across the country. Our 4G & 2G services are present across major towns in Sri Lanka. In Bangladesh, we operate through our joint venture entity Robi Axiata Ltd. Robi Axiata Limited is a joint venture between Axiata Group Berhad, of Malaysia and Bharti Airtel Limited. Pursuant to IPO of Robi Axiata Limited, our shareholding is 28.18% w.e.f. December 10, 2020.

##### 2.2.2 Africa

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

Airtel Africa plc is listed on London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE).

#### 2.3 Partners

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

## SECTION 3

### FINANCIAL HIGHLIGHTS

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

*Detailed financial statements, analysis & other related information is attached to this report (page 29 - 32). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 34) and Glossary (page 55) for detailed definitions.*

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

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

Particulars	Quarter Ended			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Grow th	Dec-23	Dec-22	Y-o-Y Grow th
<b>Total revenues</b>	<b>378,995</b>	<b>358,044</b>	<b>6%</b>	<b>1,123,833</b>	<b>1,031,358</b>	<b>9%</b>
EBITDA	200,443	186,007	8%	594,553	529,263	12%
<i>EBITDA / Total revenues</i>	<i>52.9%</i>	<i>52.0%</i>	<i>0.9 pp</i>	<i>52.9%</i>	<i>51.3%</i>	<i>16 pp</i>
EBIT	98,442	92,599	6%	298,526	258,355	16%
Finance cost (net)	63,089	45,322	39%	167,139	137,699	21%
Share of results of Joint Ventures/Associates	7,032	(3,684)	291%	18,791	1,511	1143%
Profit before tax	42,386	43,591	-3%	150,178	122,165	23%
Income tax expense	12,412	14,149	-12%	43,628	41,508	5%
Profit after tax (before exceptional items)	29,974	29,442	2%	106,550	80,657	32%
Non Controlling Interest (NCI)	5,057	9,504	-47%	23,016	25,025	-8%
Net income (before exceptional items)	24,916	19,938	25%	83,534	55,632	50%
Exceptional Items (net of tax & NCI)	495	4,056	-88%	29,581	2,229	1227%
<b>Net income (after exceptional items)</b>	<b>24,422</b>	<b>15,882</b>	<b>54%</b>	<b>53,954</b>	<b>53,403</b>	<b>1%</b>
Capex	92,740	93,136	0%	289,658	227,586	27%
Operating Free Cash Flow (EBITDA - Capex)	107,703	92,872	16%	304,895	301,677	1%
Cumulative Investments	5,006,139	4,924,116	2%	5,006,139	4,924,116	2%

### 3.1.2 Consolidated Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Dec 31, 2023	As at Dec 31, 2022
<b>Assets</b>		
Non-current assets	3,814,045	3,790,984
Current assets	642,882	587,413
<b>Total assets</b>	<b>4,456,927</b>	<b>4,378,397</b>
<b>Liabilities</b>		
Non-current liabilities	2,088,248	2,126,947
Current liabilities	1,333,210	1,229,452
<b>Total liabilities</b>	<b>3,421,458</b>	<b>3,356,399</b>
<b>Equity &amp; Non Controlling Interests</b>		
Equity	790,854	741,199
Non controlling interests	244,615	280,799
<b>Total Equity &amp; Non Controlling Interests</b>	<b>1,035,469</b>	<b>1,021,998</b>
<b>Total Equity and liabilities</b>	<b>4,456,927</b>	<b>4,378,397</b>

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

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

Quarter Ended:

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended Dec 2023				Quarter Ended Dec 2022			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>278,940</b>	<b>102,972</b>	<b>(2,916)</b>	<b>378,995</b>	<b>250,301</b>	<b>110,876</b>	<b>(3,134)</b>	<b>358,044</b>
EBITDA	149,852	50,590	0	200,443	131,540	54,468	(0)	186,007
<i>EBITDA / Total revenues</i>	<i>53.7%</i>	<i>49.1%</i>		<i>52.9%</i>	<i>52.6%</i>	<i>49.1%</i>		<i>52.0%</i>
EBIT	64,441	34,001	0	98,442	55,925	36,674	(0)	92,599
Profit before tax	40,067	4,569	(2,250)	42,386	21,265	23,370	(1,044)	43,591
Income tax expense	9,443	2,373	596	12,412	4,082	9,244	823	14,149
Profit after tax (before exceptional items)	30,623	2,195	(2,845)	29,974	17,183	14,126	(1,867)	29,442
Non Controlling Interest (NCI)	2,368	2,119	570	5,057	2,150	7,202	151	9,504
Net income (before exceptional items)	28,256	76	(3,415)	24,916	15,033	6,924	(2,019)	19,938
Exceptional Items (net of tax & NCI)	-	401	94	495	5,012	(956)	0	4,056
<b>Net income (after exceptional items)</b>	<b>28,256</b>	<b>(325)</b>	<b>(3,509)</b>	<b>24,422</b>	<b>10,020</b>	<b>7,880</b>	<b>(2,018)</b>	<b>15,882</b>
Capex	77,594	15,146	0	92,740	81,058	12,077	0	93,136
Operating Free Cash Flow (EBITDA - Capex)	72,258	35,445	0	107,703	50,482	42,390	(0)	92,872
Cumulative Investments	4,392,398	613,741	0	5,006,139	4,149,846	774,270	0	4,924,116



**Nine Month Ended:**
*Amount in Rs Mn, except ratios*

Particulars	Nine Months Ended Dec 2023				Nine Months Ended Dec 2022			
	India SA	Africa	Eliminations/Others	Total	India SA	Africa	Eliminations/Others	Total
<b>Total revenues</b>	<b>814,279</b>	<b>318,908</b>	<b>(9,354)</b>	<b>1,123,833</b>	<b>727,986</b>	<b>312,348</b>	<b>(8,976)</b>	<b>1,031,358</b>
EBITDA	436,774	157,779	0	594,553	376,164	153,101	(2)	529,263
<i>EBITDA / Total revenues</i>	<i>53.6%</i>	<i>49.5%</i>		<i>52.9%</i>	<i>51.7%</i>	<i>49.0%</i>		<i>51.3%</i>
EBIT	191,710	106,816	0	298,526	153,206	105,150	(2)	258,355
Profit before tax	111,674	44,230	(5,726)	150,178	49,603	63,444	9,118	122,165
Income tax expense	25,501	17,049	1,079	43,628	10,045	27,101	4,362	41,508
Profit after tax (before exceptional items)	86,173	27,181	(6,804)	106,550	39,558	36,342	4,756	80,657
Non Controlling Interest	7,211	15,033	771	23,016	5,867	18,473	685	25,025
<b>Net income (before exceptional items)</b>	<b>78,963</b>	<b>12,147</b>	<b>(7,576)</b>	<b>83,534</b>	<b>33,692</b>	<b>17,869</b>	<b>4,071</b>	<b>55,632</b>
Exceptional Items (net of tax and NCI)	16,190	15,025	(1,634)	29,581	5,012	(2,784)	0	2,229
<b>Net income (after exceptional items)</b>	<b>62,773</b>	<b>(2,877)</b>	<b>(5,941)</b>	<b>53,954</b>	<b>28,679</b>	<b>20,653</b>	<b>4,071</b>	<b>53,403</b>
Capex	248,822	40,836	0	289,658	191,129	36,457	0	227,586
Operating Free Cash Flow (EBITDA - Capex)	187,952	116,943	0	304,895	185,035	116,643	(2)	301,677
Cumulative Investments	4,392,398	613,741	0	5,006,139	4,149,846	774,270	0	4,924,116

### 3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs Mn

Particulars	As at Dec 31, 2023			
	India SA	Africa	Eliminations/Others	Total
<b>Assets</b>				
Non-current assets	3,350,884	620,540	(157,379)	3,814,045
Current assets	469,564	181,424	(8,106)	642,882
<b>Total assets</b>	<b>3,820,448</b>	<b>801,964</b>	<b>(165,485)</b>	<b>4,456,927</b>
<b>Liabilities</b>				
Non-current liabilities	1,817,754	269,744	750	2,088,248
Current liabilities	1,026,498	314,389	(7,677)	1,333,210
<b>Total liabilities</b>	<b>2,844,252</b>	<b>584,133</b>	<b>(6,927)</b>	<b>3,421,458</b>
<b>Equity &amp; Non Controlling Interests</b>				
Equity	833,138	116,274	(158,558)	790,854
Non controlling interests	143,058	101,557	0	244,615
<b>Total Equity &amp; Non Controlling Interests</b>	<b>976,196</b>	<b>217,831</b>	<b>(158,558)</b>	<b>1,035,469</b>
<b>Total Equity and liabilities</b>	<b>3,820,448</b>	<b>801,964</b>	<b>(165,485)</b>	<b>4,456,927</b>

### 3.3 Segment wise Summarized Statement of Operations

#### 3.3.1 India & South Asia

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>278,940</b>	<b>250,301</b>	<b>11%</b>	<b>814,279</b>	<b>727,986</b>	<b>12%</b>
EBITDA	149,852	131,540	14%	436,774	376,164	16%
<i>EBITDA / Total revenues</i>	<i>53.7%</i>	<i>52.6%</i>	<i>1.2 pp</i>	<i>53.6%</i>	<i>51.7%</i>	<i>2 pp</i>
EBIT	64,441	55,925	15%	191,710	153,206	25%
Capex	77,594	81,058	-4%	248,822	191,129	30%
Operating Free Cash Flow (EBITDA - Capex)	72,258	50,482	43%	187,952	185,035	2%
Return on Capital Employed (Annualised)%	9.4%	8.3%	1.1 pp	9.3%	8.3%	1 pp
Cumulative Investments	4,392,398	4,149,846	6%	4,392,398	4,149,846	6%

#### 3.3.2 India

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>278,107</b>	<b>249,615</b>	<b>11%</b>	<b>811,801</b>	<b>726,137</b>	<b>12%</b>
EBITDA	150,003	131,671	14%	437,157	376,544	16%
<i>EBITDA / Total revenues</i>	<i>53.9%</i>	<i>52.7%</i>	<i>1.2 pp</i>	<i>53.9%</i>	<i>51.9%</i>	<i>2 pp</i>
EBIT	65,087	56,372	15%	193,347	154,503	25%
Capex	77,563	80,954	-4%	248,613	190,673	30%
Operating Free Cash Flow (EBITDA - Capex)	72,441	50,717	43%	188,544	185,871	1%
Cumulative Investments	4,354,232	4,112,930	6%	4,354,232	4,112,930	6%

#### B2C Services

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

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>216,386</b>	<b>193,526</b>	<b>12%</b>	<b>629,831</b>	<b>563,753</b>	<b>12%</b>
EBITDA	119,240	104,121	15%	345,944	295,524	17%
<i>EBITDA / Total revenues</i>	<i>55.1%</i>	<i>53.8%</i>	<i>1.3 pp</i>	<i>54.9%</i>	<i>52.4%</i>	<i>2.5 pp</i>
EBIT	47,945	40,311	19%	139,912	107,638	30%
Capex	57,479	63,793	-10%	192,625	138,331	39%
Operating Free Cash Flow (EBITDA - Capex)	61,761	40,328	53%	153,319	157,193	-2%
Cumulative Investments	3,481,445	3,315,858	5%	3,481,445	3,315,858	5%

### 3.3.4 Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>12,718</b>	<b>10,343</b>	<b>23%</b>	<b>36,546</b>	<b>29,506</b>	<b>24%</b>
EBITDA	6,384	5,173	23%	18,317	14,968	22%
<i>EBITDA / Total revenues</i>	<i>50.2%</i>	<i>50.0%</i>	<i>0.2 pp</i>	<i>50.1%</i>	<i>50.7%</i>	<i>-0.6 pp</i>
EBIT	3,009	2,277	32%	8,756	6,210	41%
Capex	7,817	4,966	57%	20,381	17,712	15%
Operating Free Cash Flow (EBITDA - Capex)	(1,433)	207	-793%	(2,064)	(2,744)	25%
Cumulative Investments	154,413	136,634	13%	154,413	136,634	13%

### 3.3.5 Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>7,837</b>	<b>7,390</b>	<b>6%</b>	<b>22,755</b>	<b>22,160</b>	<b>3%</b>
EBITDA	4,285	4,132	4%	12,761	13,263	-4%
<i>EBITDA / Total revenues</i>	<i>54.7%</i>	<i>55.9%</i>	<i>-12 pp</i>	<i>56.1%</i>	<i>59.9%</i>	<i>-3.8 pp</i>
EBIT	789	919	-14%	2,129	3,127	-32%
Capex	3,717	4,534	-18%	11,315	10,057	13%
Operating Free Cash Flow (EBITDA - Capex)	568	(402)	241%	1,446	3,206	-55%
Cumulative Investments	130,978	131,495	-0.4%	130,978	131,495	-0.4%

## B2B Services

### 3.3.6 Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>51,948</b>	<b>47,779</b>	<b>9%</b>	<b>153,593</b>	<b>138,081</b>	<b>11%</b>
EBITDA	20,625	19,050	8%	61,182	54,141	13%
<i>EBITDA / Total revenues</i>	<i>39.7%</i>	<i>39.9%</i>	<i>-0.2 pp</i>	<i>39.8%</i>	<i>39.2%</i>	<i>0.6 pp</i>
EBIT	15,006	14,107	6%	45,077	39,612	14%
Capex	8,550	7,660	12%	24,293	24,572	-1%
Operating Free Cash Flow (EBITDA - Capex)	12,075	11,389	6%	36,890	29,569	25%
Cumulative Investments	313,281	280,015	12%	313,281	280,015	12%

### 3.3.7 South Asia

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>945</b>	<b>777</b>	<b>22%</b>	<b>2,812</b>	<b>2,138</b>	<b>32%</b>
EBITDA	(151)	(131)	-15%	(383)	(380)	-1%
<i>EBITDA / Total revenues</i>	<i>-16.0%</i>	<i>-16.9%</i>	<i>0.9 pp</i>	<i>-13.6%</i>	<i>-17.8%</i>	<i>4.1 pp</i>
EBIT	(645)	(447)	-44%	(1,636)	(1,297)	-26%
Capex	32	104	-70%	209	456	-54%
Operating Free Cash Flow (EBITDA - Capex)	(183)	(235)	22%	(592)	(836)	29%
Cumulative Investments	38,166	36,916	3%	38,166	36,916	3%

### 3.3.8 Africa In USD Constant Currency

Amount in US\$ Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Total revenues</b>	<b>1,335</b>	<b>1,103</b>	<b>21%</b>	<b>3,785</b>	<b>3,150</b>	<b>20%</b>
EBITDA	660	535	23%	1,868	1,532	22%
<i>EBITDA / Total revenues</i>	<i>49.4%</i>	<i>48.5%</i>	<i>0.9 pp</i>	<i>49.4%</i>	<i>48.6%</i>	<i>0.7 pp</i>
EBIT	445	359	24%	1,263	1,049	20%
Capex	182	147	24%	494	457	8%
Operating Free Cash Flow (EBITDA - Capex)	478	388	23%	1,374	1,075	28%
Cumulative Investments	7,384	9,353	-21%	7,384	9,353	-21%

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

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

Quarter Ended:

*Amount in Rs Mn, except ratios*

Segment	Quarter Ended Dec 2023						As at Dec 31, 2023	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	216,386	78%	119,240	80%	57,479	74%	3,481,445	85%
Homes Services	12,718	5%	6,384	4%	7,817	10%	154,413	4%
Digital TV Services	7,837	3%	4,285	3%	3,717	5%	130,978	3%
Airtel Business	51,948	19%	20,625	13%	8,550	11%	313,281	8%
South Asia	945	0%	(151)	0%	32	0%	38,166	1%
<b>Sub Total</b>	<b>289,834</b>	<b>104%</b>	<b>150,382</b>	<b>100%</b>	<b>77,594</b>	<b>100%</b>	<b>4,118,282</b>	<b>100%</b>
Eliminations / Others	(10,895)	-4%	(530)	0%	0	0%	274,115	
Accumulated Depreciation and Amortisation							(1,923,729)	
<b>Total (India SA)</b>	<b>278,940</b>	<b>100%</b>	<b>149,852</b>	<b>100%</b>	<b>77,594</b>	<b>100%</b>	<b>2,468,669</b>	
<b>India SA % of Consolidated</b>	<b>74%</b>		<b>75%</b>		<b>84%</b>		<b>88%</b>	
Africa	102,972		50,590		15,146		613,741	
Accumulated Depreciation and Amortisation							(146,062)	
<b>Total (Africa)</b>	<b>102,972</b>		<b>50,590</b>		<b>15,146</b>		<b>467,679</b>	
<b>Africa % of Consolidated</b>	<b>27%</b>		<b>25%</b>		<b>16%</b>		<b>12%</b>	
Eliminations / Others	(2,916)		0		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
<b>Consolidated</b>	<b>378,995</b>		<b>200,443</b>		<b>92,740</b>		<b>5,006,139</b>	

**Nine Months Ended:**
*Amount in Rs Mn, except ratios*

Segment	Nine Months Ended Dec 2023						As at Dec 31, 2023	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services	629,831	77%	345,944	79%	192,625	77%	3,481,445	85%
Homes Services	36,546	4%	18,317	4%	20,381	8%	154,413	4%
Digital TV Services	22,755	3%	12,761	3%	11,315	5%	130,978	3%
Airtel Business	153,593	19%	61,182	14%	24,293	10%	313,281	8%
South Asia	2,812	0%	(383)	0%	209	0%	38,166	1%
<b>Sub Total</b>	<b>845,537</b>	<b>104%</b>	<b>437,821</b>	<b>100%</b>	<b>248,822</b>	<b>100%</b>	<b>4,118,282</b>	<b>100%</b>
Eliminations / Others	(31,258)	-4%	(1,048)	0%	0	0%	274,115	
Accumulated Depreciation and Amortisation							(1,923,729)	
<b>Total (India &amp; SA)</b>	<b>814,279</b>	<b>100%</b>	<b>436,774</b>	<b>100%</b>	<b>248,822</b>	<b>100%</b>	<b>2,468,669</b>	
<b>India SA % of Consolidated</b>	<b>72%</b>		<b>73%</b>		<b>86%</b>		<b>88%</b>	
Africa	318,908		157,779		40,836		613,741	
Accumulated Depreciation and Amortisation							(146,062)	
<b>Total (Africa)</b>	<b>318,908</b>		<b>157,779</b>		<b>40,836</b>		<b>467,679</b>	
<b>Africa % of Consolidated</b>	<b>28%</b>		<b>27%</b>		<b>14%</b>		<b>12%</b>	
Eliminations / Others	(9,354)		0		0		0	
Eliminations / Others % of Consolidated	-1%		0%		0%		0%	
<b>Consolidated</b>	<b>1,123,833</b>		<b>594,553</b>		<b>289,658</b>		<b>5,006,139</b>	

## SECTION 4

### OPERATING HIGHLIGHTS

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

#### 4.1 Customers - Consolidated

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
India	000's	397,012	389,452	1.9%	369,280	7.5%
South Asia	000's	3,011	3,043	-1.1%	3,019	-0.3%
Africa	000's	151,171	147,666	2.4%	138,502	9.1%
<b>Total</b>	<b>000's</b>	<b>551,193</b>	<b>540,161</b>	<b>2.0%</b>	<b>510,801</b>	<b>7.9%</b>

#### 4.2 Mobile Services India

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
Customer Base	000's	345,570	342,305	1.0%	332,244	4.0%
Net Additions	000's	3,265	3,743	-12.8%	4,446	-26.6%
Postpaid Base <i>(reported as part of Mobile Services India segment)</i>	000's	22,334	21,464	4.1%	18,988	17.6%
Postpaid Base <i>(including IoT / M2M connections reported as part of Airtel Business segment)</i>	000's	48,272	43,902	10.0%	32,482	48.6%
Monthly Churn	%	2.9%	2.9%		3.0%	
Average Revenue Per User (ARPU)	Rs	208	203	2.5%	193	7.5%
Average Revenue Per User (ARPU)	US\$	2.5	2.5	1.6%	2.4	6.1%
Revenue per towers per month	Rs	236,817	238,415	-0.7%	246,976	-4.1%
<b>Voice</b>						
Minutes on the network	Mn	1,160,820	1,147,713	1.1%	1,081,950	7.3%
Voice Usage per customer per month	min	1,127	1,123	0.3%	1,094	3.0%
<b>Data</b>						
Data Customer Base	000's	253,159	245,887	3.0%	225,292	12.4%
<i>Of which 4G/5G data customers</i>	000's	244,910	237,467	3.1%	216,721	13.0%
<i>As % of Customer Base</i>	%	73.3%	71.8%		67.8%	
Total GBs on the network	Mn GBs	16,377	15,749	4.0%	13,529	21.1%
Data Usage per customer per month	GBs	22.0	21.7	1.2%	20.3	8.2%

#### 4.3 Homes Services

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
Homes Customers	000's	7,290	6,931	5.2%	5,642	29.2%
Net additions	000's	359	471	-23.9%	432	-16.9%
Average Revenue Per User (ARPU)	Rs	583	595	-2.0%	624	-6.5%
Average Revenue Per User (ARPU)	US\$	7.0	7.2	-2.8%	7.6	-7.7%



#### 4.4 Digital TV Services

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
Digital TV Customers	000's	16,137	15,749	2.5%	15,985	1.0%
Net additions	000's	388	(169)	330.0%	214	81.0%
Average Revenue Per User (ARPU)	Rs	163	159	2.5%	154	5.8%
Average Revenue Per User (ARPU)	US\$	2.0	1.9	1.6%	1.9	4.5%
Monthly Churn	%	1.8%	2.7%		2.0%	

#### 4.5 Network and Coverage – India

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
<b>Mobile Services</b>						
Census Towns	Nos	7,916	7,916	0	7,915	1
Non-Census Towns and Villages	Nos	808,106	806,201	1,905	801,620	6,486
Population Coverage	%	96.1%	96.0%		95.8%	
Optic Fibre Network	R Kms	430,412	415,903	14,509	376,978	53,434
Network towers	Nos	307,663	295,318	12,345	262,619	45,044
Total Mobile Broadband Base stations	Nos	905,556	876,096	29,460	806,197	99,359
<b>Homes Services</b> - Cities covered	Nos	1,267	1,239	28	1,140	127
<b>Airtel Business</b> - Submarine cable systems	Nos	7	7	0	7	0
<b>Digital TV Services</b>						
Districts Covered*	Nos	639	639	0	639	0
Coverage	%	99.8%	99.8%		99.8%	

\*Districts covered is as per 2011 census.

#### 4.6 Human Resource Analysis – India

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
Total Employees	Nos	19,305	17,924	1,381	17,214	2,091
Number of Customers per employee	Nos	20,565	21,728	(1,163)	21,452	(887)
Personnel cost per employee per month	Rs	118,287	132,965	-11.0%	120,596	-1.9%
Gross Revenue per employee per month	Rs	4,801,984	5,020,213	-4.3%	4,833,567	-0.7%

## 4.7 Africa

### 4.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
Customer Base	000's	151,171	147,666	2.4%	138,502	9.1%
Net Additions	000's	3,505	4,563	-23.2%	3,842	8.8%
Monthly Churn	%	4.3%	4.1%		4.2%	
Average Revenue Per User (ARPU)	US\$	2.6	2.5	2.7%	2.4	8.8%
<b>Voice</b>						
Voice Revenue	\$ Mn	581	556	4.4%	525	10.7%
Minutes on the network	Mn	128,828	125,743	2.5%	113,852	13.2%
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.3	1.8%	1.3	1.0%
Voice Usage per customer per month	min	288	288	-0.1%	279	3.2%
<b>Data</b>						
Data Revenue	\$ Mn	461	435	6.0%	357	29.4%
Data Customer Base	000's	62,725	59,787	4.9%	51,267	22.4%
<i>As % of Customer Base</i>	%	41.5%	40.5%		37.0%	
Total GBs on the network	Mn GBs	1,009	918	9.9%	693	45.6%
Data Average Revenue Per User (ARPU)	US\$	2.5	2.5	1.7%	2.4	5.7%
Data Usage per customer per month	GBs	5.5	5.2	5.4%	4.6	19.0%
<b>Mobile Money</b>						
Transaction Value	\$ Mn	30,775	28,599	7.6%	22,843	34.7%
Transaction Value per Sub	US\$	278	268	3.6%	252	10.2%
Airtel Money Revenue	\$ Mn	230	212	8.6%	173	33.4%
Active Customers	000's	37,461	36,548	2.5%	31,354	19.5%
Airtel Money ARPU	US\$	2.1	2.0	4.5%	1.9	9.1%
<b>Network &amp; coverage</b>						
Network towers	Nos	33,780	33,144	636	30,733	3,047
<i>Owned Towers</i>	Nos	2,257	2,292	(35)	2,038	219
<i>Leased Towers</i>	Nos	31,523	30,852	671	28,695	2,828
Total Mobile Broadband Base stations	Nos	119,816	116,892	2,924	103,723	16,093
Revenue Per Site Per Month	US\$	11,492	11,156	3.0%	10,606	8.4%

### 4.7.2 Human Resources Analysis

Parameters	Unit	Dec-23	Sep-23	Q-on-Q Growth	Dec-22	Y-on-Y Growth
Total Employees	Nos	4,098	4,081	17	3,930	168
Number of Customers per employee	Nos	36,889	36,184	705	35,242	1,647
Personnel cost per employee per month	US\$	4,687	4,799	-2.3%	4,403	6.5%
Gross Revenue per employee per month	US\$	94,041	89,608	4.9%	82,214	14.4%

## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 India SA

##### 1. Key Regulatory Developments

###### A. Telecommunications Act, 2023

The Act broadly provides for the following as notified in the official gazette on 24.12.2023:

###### • Licensing

- a. Shift from multiple nomenclatures of license, registration, permission etc. to 'Authorization' for providing telecom services, for establishing, operating, maintaining or expanding telecom networks and for possessing radio equipment.

###### • Spectrum

- a. Auction recognized as the preferred mode of spectrum assignment, but administrative assignment allowed for specific purposes like national security and defence, law enforcement and crime prevention, public broadcasting services, radio backhaul for telecommunication services, certain satellite-based services such as: teleports, television channels, Direct To Home, Headend In The Sky, Digital Satellite News Gathering, Very Small Aperture Terminal, Global Mobile Personal Communication by Satellites, National Long Distance, International Long Distance, Mobile Satellite Service in L and S bands etc., Bharat Sanchar Nigam Limited (BSNL) and Mahanagar Telephone Nigam Limited (MTNL), etc.
- b. Statutory framework for spectrum-related aspects like sharing, trading, leasing, surrender, harmonization, etc.

###### • Breach of terms and conditions of authorization or spectrum assignment

- a. Voluntary undertaking' to enable disclosure of breaches
- b. Tiered structure for dispute resolution – Adjudicating Officer, Designated Appeals Committee and TDSAT

###### • RoW

- a. RoW permission mechanism defined for both public and private properties
  - i. For public property – permission in time-bound manner
  - ii. For private property – negotiation and mutual agreement
- b. Provision for establishing common ducts in infrastructure projects on open access basis.

###### • USOF

- a. The Universal Service Obligation Fund to be renamed as 'Digital Bharat Nidhi'
- b. Its scope has been expanded to include underserved urban areas, in addition to rural and remote areas.
- c. It can also be applied to support R&D in telecom services, pilot projects, etc.

###### • User-related

- a. Mandatory to use verifiable biometric based identification for identification of users
- b. Statutory duty on users to provide correct information
- c. Framework for protection of users from certain specified messages (in consonance with TRAI's regulations)

###### • National Security

- a. Provisions for lawful interception
- b. Statutory framework for trusted source regime

###### • Civil Penalty and Offences

- a. Contraventions like providing telecom services without authorization, unlawful interception, obtaining SIMs through fraud or cheating, etc. have been recognized as criminal offences, and will attract imprisonment and/or fine.
- b. However, some other contraventions, listed in the Third Schedule, like use of SIMs in excess of prescribed number, contravention of the provisions of section 28 (measures for protection of users), etc. would attract civil penalties.

###### B. Draft Broadcasting Services (Regulation) Bill, 2023

- MIB has released the Draft Broadcasting Services (Regulation) Bill, 2023 for public consultation on 10.11.2023.
- Major overhaul of Broadcast Regulations. Clear recognition that MIB aims to regulate OTT providers like Cable/DTH.
- Bill focuses on content not carriage. Lays down license/registration/intimation for broadcaster, DTH, Cable and OTTs.

##### 2. Key Company Developments

###### A. Digital Innovations & Customer Delight

Airtel is consistently working on strengthening its innovative core to anticipate and lead change in the global digital landscape.

- Airtel Business partnered IntelliSmart Infrastructure Private Limited for powering up to 20 million smart meters and offer end-to-end IoT solution for smart metering, including Cloud, Head End System and Analytics. This marked Airtel's foray into smart metering applications such as Head End System, Meter Data Management Systems along with Cloud and Analytics. This is one of the largest such deal in the smart metering space in the country and it will significantly contribute towards Airtel's fast-growing IoT deployment across sectors.
- Airtel collaborated with Microsoft to enable integrated calling through Microsoft Teams. Airtel has introduced Airtel IQ for Microsoft Teams—a network-integrated telecom solution for organizations—to enable phone calling via Microsoft Teams. With Airtel IQ for Microsoft Teams, enterprises can enjoy greater flexibility in connecting with customers across the country over fixed line through the internet. This new service enables enterprises to make and take calls to external users through the Teams experience, streamlining communications and collaboration within the flow of work. Airtel IQ for Microsoft Teams is a plug and play solution that can be set up within a day with minimum provisioning and management. It will allow organizations to save on infrastructure purchase as there is no additional hardware involved and will offer enterprise grade reliability and support.
- Airtel launched India's first integrated omni-channel cloud platform for CCaaS (Contact Center as a Service). Airtel has combined Voice-as-a-Service (VaaS) and cloud connectivity to enable enterprises to reduce their capital and time investments to source voice, cloud and software separately from multiple vendors. The platform has unified Voice-as-a-service (VaaS), cloud and the best of contact center software from leading providers including Genesys. The platform will enable enterprises to get started on contact center solutions instantly at affordable monthly costs.

- Airtel Business launched “Airtel Advantage” – a first-of-its-kind, fully-automated digital platform for global interconnect solutions. Airtel Advantage enables carriers globally to select interconnect solutions from a diversified set of offerings and get on boarded within a few hours. The one-stop-destination also enable carriers to send traffic to anywhere in the world with just a few clicks. Offering International Voice, A2P, P2A, P2P SMS, Direct Inward Dialing (DID) and International Toll Free Service (ITFS), the Airtel Advantage portal leverages Airtel’s resilient global network and digital infrastructure to solve challenges of direct interconnect complexities, tedious procedures and exhaustive paperwork. The platform’s assured time to market capability enables faster customer onboarding and seamless commencement of interconnects for multiple global locations. Customers can also view real-time traffic statistics and other insights on customized analytics dashboard.
- Wynk Music unveiled its Wynk Rewind 2023 – announcing the top artists, albums and songs to have ruled the Indian music scene this year. Wynk Rewind 2023 collates the top artists, albums, songs and playlists played on Wynk music over the course of a particular year. Powered by an Artificial Intelligence (AI) algorithm it draws out the music consumption patterns of users and offers Wynk users a personalized user experience on the app, delivering trends that offer a detailed view into listening patterns across total minutes streamed, favorite songs and artists, all of which could be shared across social media platforms. This year’s Rewind had special features like the musical zodiac, a receive activity badge based on fan consumption that helps fans get to know who they are super fans of. Additionally, it will also present Wynk listeners with a special playlist featuring all their top songs along with a special message video featuring their favorite artist.
- Airtel, in partnership with Ericsson successfully tested India’s first RedCap technology on its 5G network. Reduced Capability (RedCap) solution helps bring down complexity and extend the battery life of devices while delivering higher data speeds. Carried out in collaboration with Qualcomm Technologies, Inc. using its 5G RedCap test module, the testing on 5G TDD network represents the first implementation and validation of RedCap in India. Ericsson RedCap is a new radio access network (RAN) software solution that creates new 5G use cases and enables more 5G connections from devices such as smartwatches, other wearables, and industrial sensors and AR/VR devices. RedCap is the next evolution of 5G technology to cater for the use cases that are not yet best served by current new radio (NR) specifications. Compared to LTE device category 4, RedCap offers similar data rates with improved latency, device energy efficiency and spectrum efficiency. There is also the potential to support 5G NR features such as enhanced positioning and network slicing.
- Nxta by Airtel released its maiden Corporate Sustainability Report - “Responsible by Choice, Sustainable by Design”. The sustainability report highlights the company’s performance on environmental, social and governance (ESG) parameters, targets and commitments as well as the progress it has made thus far. The FY 2023 report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and outlines Nxta’s contributions towards the United Nations Sustainable Development Goals (UN SDGs). It is also aligned with the framework drawn up by the Task Force on Climate-related Financial Disclosures (TCFD),

thereby underscoring its ongoing commitment to addressing climate change.

- Airtel Xstream Play announced that it has achieved 5-million-paid -subscriber milestone, further cementing its position as India’s fastest-growing OTT aggregator. The video streaming service crossed this milestone and continues to be the fastest growing OTT aggregator in the country. Airtel Xstream Play offers India’s largest bouquet of OTT content aggregated on a single app. Customers have access to premium content from partners such as Sony LIV, Lionsgate Play, Chaupal, Hoichoi, FanCode, ManoramaMax, ShemarooMe, Alt Balaji, Ultra, ErosNow, EPICon, Docubay, Playflick, etc. and can watch 40,000+ movie titles and shows from 20 content partners on the Airtel Xstream app with a minimum recharge of Rs. 148.

#### **B. Awards & Recognition**

- Frost & Sullivan named Airtel as the Indian Cellular IoT Services Provider Company of the Year 2023. This incredible accomplishment further establishes our leadership in the IoT segment and the constant commitment of our teams in providing dedicated and enhanced customer service.

#### **C. Strategic Alliances and Partnerships**

- In the month of January 2024, Airtel acquired 97.1% stake in Beetel Teletech along with its 49% stake in Dixon electro appliances private limited. This acquisition is a part of company’s strategy to enable indigenization initiatives within its own ecosystem of telecom products in line with the Government’s policy of ‘Make in India’ and add distribution and service capabilities (including system integration).

#### **D. Financial Efficiency**

- Airtel prepaid high cost debt of Rs 8,325 cr in Jan’24 thereby making the total repayment of Rs 16,349 cr in current financial year to the Department of Telecom towards part prepayment of deferred liabilities pertaining to spectrum acquired in 2015 auction.

### **5.2 Africa**

#### **A. Key Company Developments**

- The Company has made significant progress in recent years to reduce leverage and strengthen its balance sheet. In light of the Holdco cash accretion and where leverage is today, and in view of the consistent strong operating cash generation of the Company, the Board intends to launch a share buy-back programme. Under this programme, which is expected to start in early March 2024, the Company proposes to purchase up to \$100m worth of the Company’s shares over a 12-month period. The Board believes that repurchasing its own shares is an attractive use of its capital in light of the Group’s strong long term growth outlook. The programme will be executed using its cash reserves and in accordance with applicable securities laws and regulation.
- In December 2023, Airtel Africa launched Nxta by Airtel (“Nxta”), a new data centre business founded on a commitment to meet the continent’s growing needs for trusted, and sustainable data centre capacity and to serve the fast-growing African digital economy. It aims to build one of the largest network of data centres in Africa with high-capacity

data centers in major cities located strategically across Airtel Africa's footprint, complementing its existing edge sites. Nxtra's ambition will allow it to serve the growing need of African enterprises and its data center infrastructure will be designed to host the next generation of computing, while providing multi-MW capacity in a phased manner.

- In December 2023, the Nigerian Communications Commission (NCC) informed Airtel Nigeria, in an industry-wide directive, to undertake full network barring of all SIMs that have failed to submit their National Identity Numbers (NIN) on or before 28 February 2024. Furthermore, any SIMs with five or more lines that have submitted NINs, but which remain unverified, must be barred from 29 March 2024. Likewise, any SIMs with less than five lines which remain unverified, are to be barred from 15 April 2024. This directive is part of the ongoing Federal Government NIN-SIM harmonisation exercise requiring all subscribers to provide valid NIN information to update SIM registration records.

Airtel Nigeria does not have significant number of customers generating material revenues that have yet to submit their NINs for verification. There are approximately 9.2m customers which are currently going through the process of NIN verification. Since the directive was issued in December 2023, 4.5m customers have already been verified. We continue to engage with the NCC and work closely with the relevant authorities to facilitate and accelerate the verification process to minimise the risk of service disruption to these customers, whilst also limiting the revenue impact from our compliance to the directive issued.

### 5.3 Share of Associates/Joint Ventures

#### A. Airtel Payments Bank Limited

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

Key operational and financial performance:

Airtel Payments Bank Limited	Unit	Quarter ended			
		Dec-23	Sep-23	Jun-23	Mar-23
<b>Operational Performance</b>					
Monthly Transacting Users (MTU)	000's	58,621	57,767	54,066	54,702
GMV	Rs Mn	656,975	641,160	595,316	579,556
<b>Financial Highlights</b>					
Total revenues	Rs Mn	4,692	4,273	4,002	3,790
EBITDA	Rs Mn	525	406	313	333
<i>EBITDA / Total revenues</i>	%	11.2%	9.5%	7.8%	8.8%
Net Income (Proportionate share of Airtel)	Rs Mn	80	58	37	84

Refer Glossary on Page 55 for definitions

#### B. Robi Axiata Limited

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

Key operational and financial performance:

Robi Axiata Limited	Unit	Quarter Ended			
		Sep'23	Jun'23	Mar'23	Dec'22
<b>Operational Performance</b>					
Customer Base	000's	57,620	56,352	55,572	54,404
<i>Data Customer as % of Customer Base</i>	%	76.8%	76.5%	75.8%	75.5%
ARPU	BDT	144	146	138	133
<b>Financial Highlights</b>					
Total revenues	Rs Mn	19,239	19,498	18,214	17,992
EBITDA	Rs Mn	8,999	8,180	8,158	8,511
<i>EBITDA / Total revenues</i>	%	46.8%	42.0%	44.8%	47.3%
Net Income (proportionate share of Airtel)	Rs Mn	226	53	92	283

#### C. Indus Towers Limited

Bharti Airtel holds 47.95% stake in Indus Towers Limited.

Key operational and financial performance:

Indus Towers Limited	Unit	Quarter Ended			
		Dec-23	Sep-23	Jun-23	Mar-23
<b>Operational Performance</b>					
Total Towers	Nos	211,775	204,212	198,284	192,874
Total Co-locations	Nos	360,679	353,462	347,879	342,831
Average Sharing Factor	Times	1.72	1.74	1.77	1.78
<b>Financial Highlights</b>					
Total revenues	Rs Mn	71,990	71,325	70,759	67,529
EBITDA	Rs Mn	36,216	34,559	35,138	34,466
<i>EBITDA / Total revenues</i>	%	50.3%	48.5%	49.7%	51.0%
Net Income (Proportionate Share of Airtel)	Rs Mn	7,387	6,208	6,463	6,709

## 5.4 Results of Operations

### Key Highlights – For the quarter ended December 31, 2023

- Overall customer base at ~551 Mn across 16 countries (up 7.9% YoY)
- Consolidated mobile data traffic at 16,656 PBs (up 22.2% YoY)
- Total revenues of Rs 379.0 Bn; up by 5.9% YoY
- EBITDA at Rs 200.4 Bn; up 7.8% YoY; EBITDA margin is 52.9%, up by 0.9% YoY
- EBIT at Rs 98.4 Bn; up by 6.3% YoY; EBIT margin is 26.0% up by 0.1% YoY
- Consolidated net income (before EI) of Rs 24.9 Bn vis-à-vis Net income of Rs 19.9 Bn in the corresponding quarter last year
- Consolidated net income (after EI) of Rs 24.4 Bn vis-à-vis Net income of Rs 15.9 Bn in the corresponding quarter last year

### Results for the quarter ended December 31, 2023

#### 5.4.1 Bharti Airtel Consolidated

As on December 31, 2023, the Company had ~551 Mn customers, an increase of 7.9% as compared to ~511 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 1,297 Bn, representing a growth of 7.7% as compared to 1,203 Bn in the corresponding quarter last year. Mobile Data traffic grew 22.2% to 16,656 PBs during the quarter as compared to 13,625 PBs in the corresponding quarter last year.

Consolidated revenues for the quarter stood at Rs 378,995 Mn, up by 5.9% vis-à-vis Rs 358,044 Mn in the corresponding quarter last year. Consolidated revenue growth is partially impacted due to currency devaluation in Africa.

India revenues for the quarter stood at Rs 278,107 Mn, up 11.4% vis-à-vis Rs 249,615 Mn in the corresponding quarter last year.

Consolidated net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 320,680 Mn, up 6.2% as compared to Rs 302,048 Mn in the corresponding quarter last year.

Consolidated opex (excluding access costs, costs of goods sold and license fees) stood at Rs 121,275 Mn, increased by 3.1% QoQ (up 3.6% as compared to corresponding quarter last year).

Consolidated EBITDA was at Rs 200,443 Mn during the quarter, compared to Rs 186,007 Mn in the corresponding quarter last year (up 7.8% YoY) and Rs 196,650 Mn in the previous quarter (up 1.9% QoQ). EBITDA margin for the quarter was at 52.9% as compared to 52.0% in the corresponding quarter last year and 53.1% in the previous quarter. India EBITDA margin for the quarter was at 53.9% as compared to 52.7% in the corresponding quarter last year and 53.9% in the previous quarter.

Consolidated Depreciation and amortization expenses were at Rs 100,743 Mn vis-à-vis Rs 92,977 Mn in the corresponding quarter last year (up 8.4% YoY) and Rs 97,342 Mn in the previous quarter.

Consolidated EBIT for the quarter was at Rs 98,442 Mn as compared to Rs 92,599 Mn in the corresponding quarter last year and Rs 99,294 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 26.0% as compared to 25.9% in the corresponding quarter last year and 26.8% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 154,365 Mn as compared to Rs 144,366 Mn in the corresponding quarter last year and Rs 152,374 Mn in the previous quarter.

Consolidated Net finance costs for the quarter were at Rs 63,089 Mn as compared to Rs 45,322 Mn in the corresponding quarter last year (up 39.2% YoY) and Rs 50,055 Mn in the previous quarter (up 26.0% QoQ).

The resultant consolidated profit before tax and exceptional items for the quarter ended December 31, 2023 was Rs 42,386 Mn as compared to profit of Rs 43,591 Mn in the corresponding quarter last year and a profit of Rs 55,100 Mn in the previous quarter.

The consolidated income tax expense for the quarter ended December 31, 2023 was Rs 12,412 Mn as compared to Rs 14,149 Mn in the corresponding quarter last year and Rs 16,756 Mn in the previous quarter.

Consolidated net income before exceptional items for the quarter ended December 31, 2023 was Rs 24,916 Mn as compared to profit of Rs 19,938 Mn in the corresponding quarter last year and profit of Rs 29,598 Mn in the previous quarter. After accounting for loss of Rs 495 Mn towards exceptional items (net of tax and non-controlling interests) (details provided below in 5.4.2), the resultant net income for the quarter ended December 31, 2023 came in at Rs 24,422 Mn, compared to a profit of Rs 15,882 Mn in the corresponding quarter last year and profit of Rs 13,407 Mn in the previous quarter.

The capital expenditure for the quarter ending December 31, 2023 was Rs 92,740 Mn

Consolidated net debt excluding lease obligations for the company stands at 1,423,559 Mn as on December 31, 2023 compared to Rs 1,548,293 Mn as on December 31, 2022. Consolidated net debt for the company including the impact of leases stands at Rs 2,020,702 Mn as on December 31, 2023. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter December 31, 2023 was at 2.52 times as compared to 2.63 times in the previous quarter.

#### 5.4.2 Exceptional Items

During the quarter ended December 31, 2023, Group has recognised a foreign exchange loss (net) of Rs. 1,302 million in profit and loss on account of currency devaluation in its group subsidiaries which has been presented as an exceptional item. The related tax credit of Rs. 92 million is included under the head of tax expense / (credit). Further, net loss allocated to non-controlling interests on above exceptional item (net of tax) is Rs. 715 million. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of non-controlling interest) on account of this is Rs. 495 million.

#### 5.4.3 B2C Services – India

##### 5.4.3.1 Mobile Services

The company had 345.6 Mn customers as on December 31, 2023, compared to 332.2 Mn in the corresponding quarter last year, an increase of 4.0% YoY. Voice traffic on the network grew 7.3% YoY to 1,161 Bn Minutes during the quarter as compared to 1,082 Bn Minutes in the corresponding quarter last year.

4G/5G data customer base stood at 244.9 Mn, increased by 7.4 Mn QoQ and 28.2 Mn YoY. The quarter continues to witness high data traffic growth of 21.1% YoY. Total data traffic on the network stood at 16,377 Mn GBs as compared to 13,529 Mn GBs in the corresponding quarter last year. Average mobile data usage per customer increased by 8.2% YoY to 22.0 GB/month as compared to 20.3 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 307,663 network towers as compared to 262,619 network towers in the corresponding quarter last year. The Company had total 905,556 mobile broadband base stations as compared to 806,197 mobile broadband base stations at the end of the corresponding quarter last year and 876,096 at the end of the previous quarter.

Mobile revenues for the quarter stood at Rs 216,386 Mn, up by 11.8% compared to Rs 193,527 Mn in the corresponding quarter last year. Overall ARPU for the quarter was Rs 208 as compared to Rs 203 in the previous quarter.

EBITDA for the quarter was Rs 119,240 Mn as compared to Rs 104,121 Mn in the corresponding quarter last year and Rs 115,039 Mn in the previous quarter. EBITDA margin was 55.1% during the quarter as compared to 53.8% in the corresponding quarter last year and 54.9% in the previous quarter..

EBIT during the quarter was at Rs 47,945 Mn as compared to Rs 40,311 Mn in the corresponding quarter last year and Rs 46,777 Mn in the previous quarter. The resultant EBIT margin was at 22.2% as compared to 20.8% in corresponding quarter last year.

During the quarter, the Company has incurred a capex of Rs 57,479 Mn. The company continued to accelerate site deployment and enhance coverage. During the quarter, the company added 12.3 K new towers.

#### 5.4.3.2 Homes Services

As on December 31, 2023, the Company had Homes operations in 1,267 cities (including LCOs). The segment witnessed a revenue growth of 23.0% YoY and highest ever customer net additions of ~359 K during the quarter to reach to a total base of 7.3 Mn in Q3'24. On a YoY basis, the customer base increased by 29.2%.

For the quarter ended December 31, 2023, revenues from Homes operations were Rs 12,718 Mn as compared to Rs 10,343 Mn in the corresponding quarter last year and Rs 12,207 Mn in the previous quarter. The company accelerated LCO partnerships in non-wired cities, taking up the LCO partnership model live in 1183 cities.

EBITDA for the quarter stood at Rs 6,384 Mn as compared to Rs 5,173 Mn in the corresponding quarter last year and Rs 6,073 Mn in the previous quarter. EBITDA margin stood at 50.2%. EBIT for the quarter ended December 31, 2023 was Rs 3,009 Mn as compared to Rs 2,895 Mn in the previous quarter. The resultant EBIT margin was at 23.7% as compared to 22.0% in corresponding quarter last year and 23.7% in the previous quarter.

During the quarter ended December 31, 2023, the company incurred capital expenditure of Rs 7,817 Mn.

#### 5.4.3.3 Digital TV Services

As on December 31, 2023, the Company had its Digital TV operations in 639 districts. The customer base of the company stood at 16.1 Mn at the end of Q3'24. ARPU for the quarter was Rs 163 as against Rs 159 in the previous quarter. The segment witnessed customer net additions of 388 K, highest in last 12 quarters.

Revenue from Digital TV services stood at Rs 7,837 Mn vis-à-vis Rs 7,515 Mn in previous quarter. Reported EBITDA for this segment was at Rs 4,285 Mn as compared to Rs 4,212 Mn in the previous quarter. The reported EBITDA margin was at 54.7% in the current quarter as compared to 56.1% in the previous quarter. Reported EBIT for the quarter was Rs 789 Mn as compared to Rs 374 Mn in the previous quarter.

During the quarter, the company incurred a capital expenditure of Rs 3,717 Mn.

#### 5.4.4 B2B Services – India: Airtel Business

Airtel Business segment revenues for the quarter was at Rs 51,948 Mn as compared to Rs 47,779 Mn in the corresponding quarter last year, an increase of 8.7% YoY.

EBITDA stood at Rs 20,625 Mn during the quarter as compared to Rs 19,050 Mn in the corresponding quarter last year (growth of 8.3% YoY). The EBITDA margin stood at 39.7% in the current quarter, as compared to 39.9% in the corresponding quarter last year. EBIT for the current quarter has increased by 6.4% to Rs 15,006 Mn as compared to Rs 14,107 Mn during the corresponding quarter last year and the resultant EBIT margin was at 28.9% during the quarter as compared to 29.5% in the corresponding quarter last year.

The Company incurred a capital expenditure of Rs 8,550 Mn during the quarter.

#### 5.4.5 Africa

As on December 31, 2023, the Company had an aggregate customer base of 151.2 Mn as compared to 138.5 Mn in the corresponding quarter last year, an increase of 9.1% YoY. Total minutes on network during the quarter registered a growth of 13.2% to 128.8 Bn as compared to 113.9 Bn in the corresponding quarter last year.

Data customers during the quarter increased by 11.5 Mn to 62.7 Mn as compared to 51.3 Mn in the corresponding quarter last year. Data customers now represent 41.5% of the total customer base, as compared to 37.0% in the corresponding quarter last year. The total GBs on the network grew at a healthy growth rate of 45.6% to 1,009.0 Mn GBs compared to 692.9 Mn GBs in the corresponding quarter last year. Data usage per customer during the quarter was at 5.5 GBs as compared to 4.6 GBs in the corresponding quarter last year, an increase of 19.0% YoY.

The total customer base using the Airtel Money platform increased by 19.5% to 37.5 Mn as compared to 31.4 Mn in the corresponding quarter last year. Total value of transactions on the Airtel money platform has witnessed a growth of 34.7% to \$ 31 Bn in the current quarter as compared to \$ 23 Bn in the corresponding quarter last year. Airtel Money revenue is at \$ 230 Mn as compared to \$ 173 Mn in the corresponding quarter last year reflecting a growth of 33.4%.

The company had 33,780 network towers at end of the quarter as compared to 30,733 network towers in the corresponding quarter last year. The Company has total 119,816 mobile broadband base stations as compared to 103,723 mobile broadband base stations at the end of the corresponding quarter last year.

Africa revenues at \$ 1,335 Mn in constant currency grew by 21.0% as compared to \$ 1,103 Mn in the corresponding quarter last year as a result of growth across all regions i.e. Nigeria, East Africa and Francophone.

Opex for the quarter is at \$ 442 Mn in constant currency as compared to \$ 374 Mn in the corresponding quarter last year and \$ 416 Mn in the previous quarter. EBITDA in constant currency was at \$ 660 Mn as compared to \$ 535 Mn in the corresponding quarter last year and \$ 625 Mn in the previous quarter. EBITDA margin was at 49.4% for the quarter as compared to 48.5% in corresponding quarter last year. Depreciation and amortization charges in constant currency were at \$ 213 Mn as compared to \$ 175 Mn in the corresponding quarter last year and \$ 201 Mn in the previous

quarter. EBIT in constant currency for the quarter was at \$ 445 Mn as compared to \$ 359 Mn in the corresponding quarter last year and \$ 424 Mn in the previous quarter.

The resultant profit before tax and exceptional items for the quarter was at \$ 322 Mn in constant currency as compared to \$ 263 Mn in the corresponding quarter last year and \$ 317 Mn in the previous quarter. Capital expenditure during the quarter was \$ 182 Mn for Africa operations.



### 5.5 Bharti's Three Line Graph

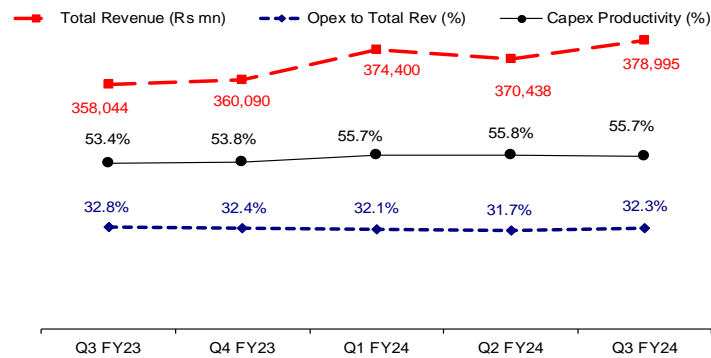
The Company tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

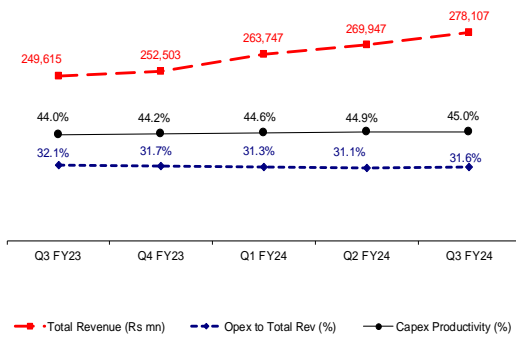
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – this is computed by dividing operating expenses by the total revenues for the respective period. Operating expenses is the sum of (i) employee costs (ii) network operations costs and (iii) selling, general and administrative costs.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

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

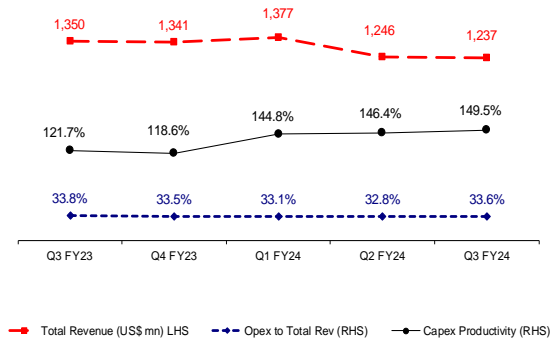
#### 5.5.1 Bharti Airtel – Consolidated



#### 5.5.2 Bharti Airtel – India



#### 5.5.3 Bharti Airtel – Africa



## SECTION 6

## STOCK MARKET HIGHLIGHTS

## 6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE & 890157/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (31/12/23)	Mn Nos	6,017 (Incl 392 Mn partly paid)
Closing Market Price - BSE (31/12/23)*	Rs /Share	1,033 (638 for partly paid)
Combined Volume (NSE & BSE) (01/1/23 - 31/12/23)	Nos in Mn/day	5.8
Combined Value (NSE & BSE) (01/1/23- 31/12/23)	Rs Mn /day	4,822
Market Capitalization*	Rs Bn	6,086
Market Capitalization	US\$ Bn	73.22
Book Value Per Equity Share**	Rs /share	138.19
Market Price/Book Value	Times	7.32
Enterprise Value	Rs Bn	8,107
Enterprise Value	US\$ Bn	97.53
Enterprise Value/ EBITDA	Times	10.11
P/E Ratio	Times	68.45

\* For market capitalization, outstanding partly paid share has been multiplied with Market price of partly paid shares

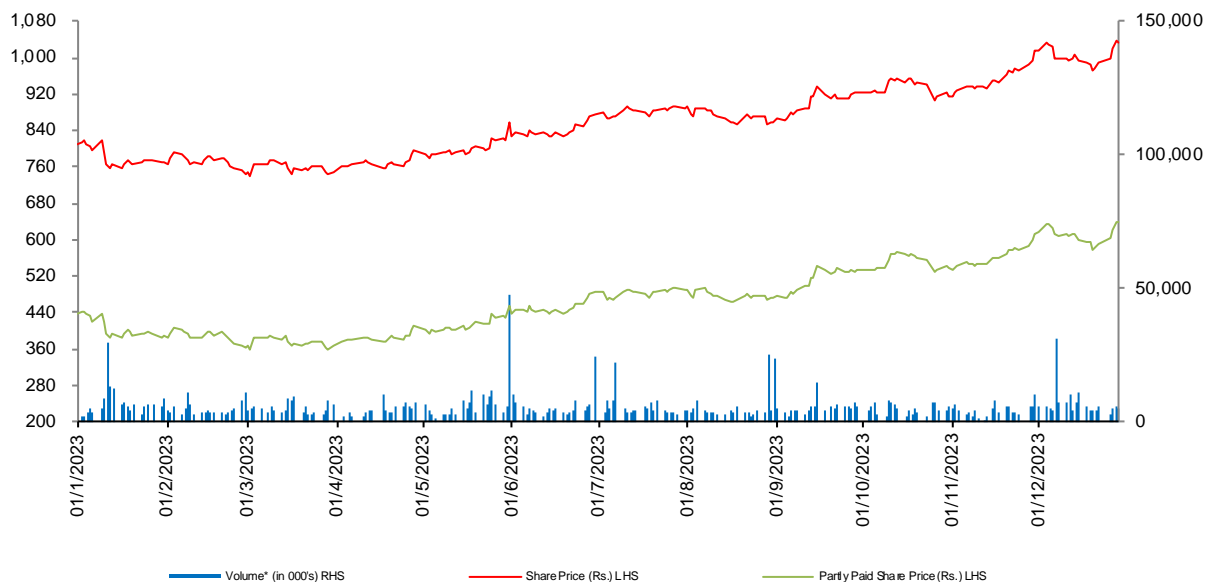
\*\* For book value per equity share, outstanding share has been adjusted to reflect 25% of partly paid shares

## 6.2 Summarized Shareholding pattern as of Dec 31, 2023

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	2,381,025,975	39.57%
Foreign	902,449,131	15.00%
<b>Sub total</b>	<b>3,283,475,106</b>	<b>54.57%</b>
<b>Public Shareholding</b>		
Institutions	2,547,251,748	42.33%
Non-institutions	183,109,426	3.04%
<b>Sub total</b>	<b>2,730,361,174</b>	<b>45.38%</b>
<b>Others</b>	<b>3,384,204</b>	<b>0.06%</b>
<b>Total</b>	<b>6,017,220,484</b>	<b>100.00%</b>

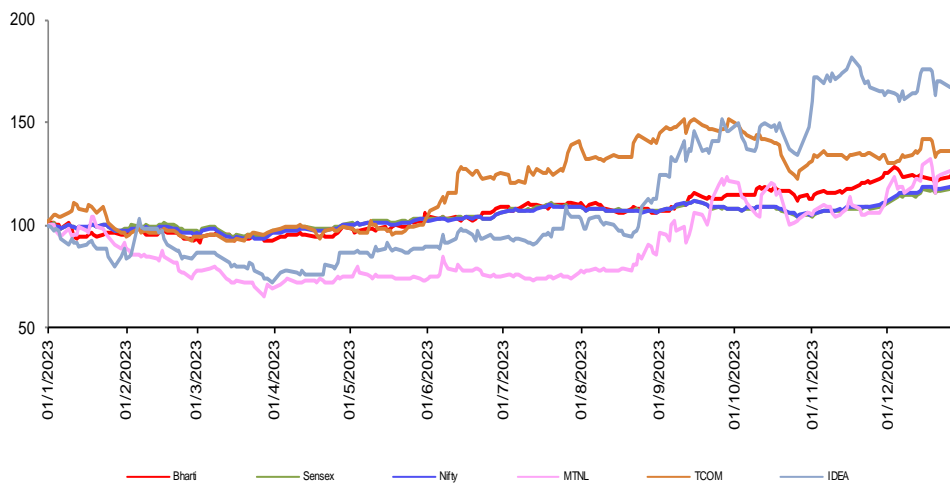
### 6.3 Bharti Airtel Daily Stock price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg



\*Volumes includes volume of partly paid shares as well

### 6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Q3'24 vs. Q3'23 Stock Movement	
Bharti	28.0%
Sensex	18.7%
Nifty	20.0%
MTNL	28.7%
TCOM	38.9%
IDEA	100.0%

Source: Bloomberg

## SECTION 7

### DETAILED FINANCIAL AND RELATED INFORMATION

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

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

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Income</b>						
Revenue	378,995	358,044	6%	1,123,833	1,031,358	9%
Other income	4,398	2,576	71%	11,185	6,517	72%
<b>Total</b>	<b>383,393</b>	<b>360,620</b>	<b>6%</b>	<b>1,135,018</b>	<b>1,037,875</b>	<b>9%</b>
<b>Expenses</b>						
Network operating expenses	75,926	73,284	4%	224,202	211,415	6%
Access Charges	18,568	19,352	-4%	56,684	57,360	-1%
License fee / spectrum charges (revenue share)	30,205	28,421	6%	89,251	89,238	0%
Employee benefits	13,230	12,353	7%	39,592	35,674	11%
Sales and marketing expenses	20,473	19,118	7%	60,659	52,610	15%
Other expenses	22,445	20,984	7%	64,175	59,297	8%
<b>Total</b>	<b>180,847</b>	<b>173,512</b>	<b>4%</b>	<b>534,563</b>	<b>505,594</b>	<b>6%</b>
<b>Profit from operating activities before depreciation, amortization and exceptional items</b>	<b>202,546</b>	<b>187,108</b>	<b>8%</b>	<b>600,455</b>	<b>532,281</b>	<b>13%</b>
Depreciation and amortisation	100,743	92,977	8%	294,624	270,259	9%
Finance costs	66,449	46,856	42%	174,444	141,368	23%
Share of results of joint ventures and associates	(7,032)	3,684	-291%	(18,791)	(1,511)	1144%
<b>Profit before exceptional items and tax</b>	<b>42,386</b>	<b>43,591</b>	<b>-3%</b>	<b>150,178</b>	<b>122,165</b>	<b>23%</b>
Exceptional items	1,302	6,698	-81%	51,168	6,698	664%
<b>Profit/(Loss) before tax</b>	<b>41,084</b>	<b>36,893</b>	<b>11%</b>	<b>99,010</b>	<b>115,467</b>	<b>-14%</b>
<b>Tax expense</b>						
Current tax	7,506	6,511	15%	34,404	27,184	27%
Deferred tax	4,814	4,245	13%	(292)	7,669	-104%
<b>Profit / (Loss) for the period</b>	<b>28,764</b>	<b>26,137</b>	<b>10%</b>	<b>64,898</b>	<b>80,614</b>	<b>-19%</b>

### 7.1.2 Consolidated Statement of Comprehensive Income

Amount in Rs Mn, except ratios

Particulars	Quarter Ended			Nine Months Ended		
	Dec-23	Dec-22	Y-o-Y Growth	Dec-23	Dec-22	Y-o-Y Growth
<b>Profit for the period</b>	<b>28,764</b>	<b>26,137</b>	<b>10%</b>	<b>64,898</b>	<b>80,614</b>	<b>-19%</b>
<b>Other comprehensive income ('OCI'):</b>						
Items to be reclassified subsequently to profit or loss :						
Net gains / (losses) due to foreign currency translation differences	(26,665)	(1,997)	-1235%	(79,794)	(2,937)	-2617%
Gains / (losses) on net investments hedge	(1,487)	(2,556)	42%	(7,913)	(17,332)	54%
Tax credit / (charge)	513	823	-38%	2,516	4,362	-42%
	<b>(27,639)</b>	<b>(3,730)</b>	<b>-641%</b>	<b>(85,191)</b>	<b>(15,907)</b>	<b>-436%</b>
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	41	(11)	462%	(149)	(267)	44%
Share of joint ventures and associates	17	20	-13%	15	(6)	354%
Tax credit / (charge)	(13)	(2)	-550%	23	46	-50%
	45	6	707%	(112)	(228)	51%
<b>Other comprehensive income / (loss) for the period</b>	<b>(27,594)</b>	<b>(3,723)</b>	<b>-641%</b>	<b>(85,302)</b>	<b>(16,134)</b>	<b>-429%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>1,170</b>	<b>22,414</b>	<b>-95%</b>	<b>(20,404)</b>	<b>64,480</b>	<b>-132%</b>
<b>Profit for the period Attributable to:</b>	<b>28,764</b>	<b>26,137</b>	<b>10%</b>	<b>64,898</b>	<b>80,614</b>	<b>-19%</b>
Owners of the Parent	24,422	15,882	54%	53,954	53,403	1%
Non-controlling interests	4,342	10,255	-58%	10,944	27,211	-60%
<b>Other comprehensive income / (loss) for the period attributable to :</b>	<b>(27,594)</b>	<b>(3,723)</b>	<b>-641%</b>	<b>(85,302)</b>	<b>(16,134)</b>	<b>-429%</b>
Owners of the Parent	(14,618)	(4,135)	-254%	(48,007)	(25,839)	-86%
Non-controlling interests	(12,976)	412	-3250%	(37,295)	9,705	-484%
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>1,170</b>	<b>22,414</b>	<b>-95%</b>	<b>(20,404)</b>	<b>64,480</b>	<b>-132%</b>
Owners of the Parent	9,804	11,747	-17%	5,947	27,564	-78%
Non-controlling interests	(8,634)	10,667	-181%	(26,351)	36,916	-171%
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic	4.27	2.81	52%	9.48	9.48	0%
Diluted	4.14	2.76	50%	9.28	9.34	-1%

### 7.1.3 Consolidated Summarized Balance Sheet

Particulars	<i>Amount in Rs Mn</i>		
	As at Dec 31, 2023	As at Sep 30, 2023	As at Dec 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	1,655,598	1,636,927	1,507,572
Intangible assets	1,521,942	1,567,327	1,666,423
Investment in joint ventures and associates	299,756	292,691	276,976
<b>Financial Assets</b>			
- Investments	844	862	645
- Others	25,251	27,250	25,805
Income & Deferred tax assets (net)	204,709	211,620	211,961
Other non-current assets	105,945	104,356	101,602
	<b>3,814,045</b>	<b>3,841,033</b>	<b>3,790,984</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	61,020	21,627	62,336
- Trade receivables	55,099	55,927	47,595
- Cash and bank balances	55,169	43,656	60,727
- Other bank balances	114,012	99,098	57,307
- Others	239,380	233,981	230,505
Other current assets	118,202	125,639	128,943
	<b>642,882</b>	<b>579,928</b>	<b>587,413</b>
<b>Total Assets</b>	<b>4,456,927</b>	<b>4,420,961</b>	<b>4,378,397</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	790,854	774,843	741,199
Non-controlling interests ('NCI')	244,615	259,249	280,799
	<b>1,035,469</b>	<b>1,034,092</b>	<b>1,021,998</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	1,922,770	1,912,717	1,958,412
- Others	105,494	100,828	112,663
Deferred tax liabilities (net)	22,335	20,625	21,837
Other non-current liabilities	37,649	36,791	34,035
	<b>2,088,248</b>	<b>2,070,961</b>	<b>2,126,947</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	262,083	260,873	262,763
- Trade Payables	367,843	360,453	343,933
- Others	249,374	250,640	207,427
Current tax liabilities (net)	32,165	32,810	16,138
Other current liabilities	421,745	411,132	399,191
	<b>1,333,210</b>	<b>1,315,908</b>	<b>1,229,452</b>
<b>Total liabilities</b>	<b>3,421,458</b>	<b>3,386,869</b>	<b>3,356,399</b>
<b>Total equity and liabilities</b>	<b>4,456,927</b>	<b>4,420,961</b>	<b>4,378,397</b>

### 7.1.4 Consolidated Statement of Cash

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>41,084</b>	<b>36,894</b>	<b>99,010</b>	<b>115,467</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	100,744	92,977	294,624	270,259
Finance costs	63,242	46,696	169,798	140,287
Net gain on FVTPL investments	(555)	(833)	(2,181)	(1,455)
Interest income	(2,805)	(1,150)	(5,123)	(2,226)
Net loss/ (gain) on derivative financial instruments	3,323	448	4,710	14
Other non-cash items	(4,143)	12,265	38,257	11,930
<b>Operating cash flow before changes in working capital</b>	<b>200,889</b>	<b>187,297</b>	<b>599,097</b>	<b>534,276</b>
<b>Changes in working capital -</b>				
Trade receivables	(1,145)	(1,683)	(21,543)	(11,660)
Trade payables	(3,032)	3,425	23,743	32,964
Other assets and liabilities	21,094	9,140	35,992	(24,094)
<b>Net cash generated from operations before tax and dividend</b>	<b>217,805</b>	<b>198,179</b>	<b>637,288</b>	<b>531,486</b>
Income tax (paid) / refund	(3,459)	(8,020)	(23,554)	(32,940)
<b>Net cash generated from operating activities (a)</b>	<b>214,346</b>	<b>190,159</b>	<b>613,734</b>	<b>498,546</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(98,723)	(64,201)	(286,713)	(187,830)
Purchase of intangible assets, spectrum- DPL	(3,537)	(32,133)	(60,166)	(124,749)
Net movement in current investments	(52,712)	(43,564)	(53,964)	(19,313)
Net (Purchase) / Sale of non-current investments	33	(157)	(192)	(12)
Investment in joint venture / associate	0	0	(300)	(8,106)
Dividend received	609	0	1,072	13,985
Interest received	2,367	1,189	4,529	2,649
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>(151,962)</b>	<b>(138,866)</b>	<b>(395,734)</b>	<b>(323,378)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	986	20,528	(18,866)	(3,789)
Net proceeds/ (repayments) from short-term borrowings	162	(25,385)	577	(69,658)
Payment of lease liabilities	(19,646)	(19,095)	(60,340)	(59,025)
Purchase of treasury shares and proceeds from exercise of share options	3,106	(198)	3,022	(497)
Interest and other finance charges paid	(23,310)	(17,262)	(101,071)	(46,935)
Dividend paid (including tax)	(8,416)	(8,531)	(42,261)	(35,693)
Buyback of perpetual bonds from NCI	(6)	0	(1,693)	0
Payment on Maturity of Derivatives (net)	410	(1,363)	407	(3,532)
Purchase of shares from NCI	3	42	(121)	(695)
Net proceeds from issue of shares	0	0	0	52,242
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(46,710)</b>	<b>(51,264)</b>	<b>(220,347)</b>	<b>(167,582)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>15,674</b>	<b>29</b>	<b>(2,347)</b>	<b>7,586</b>
Effect of exchange rate on cash and cash equivalents	(6,201)	(2,172)	(10,646)	1,217
Cash and cash equivalents as at beginning of the period	67,748	84,933	90,214	73,987
<b>Cash and cash equivalents as at end of the period</b>	<b>77,221</b>	<b>82,790</b>	<b>77,221</b>	<b>82,790</b>

## 7.2 Consolidated Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Dec 31, 2023	As at Dec 31, 2022
Long term debt, net of current portion	331,583	414,239
Short-term borrowings and current portion of long-term debt	161,393	171,784
Deferred payment liability	1,094,926	1,085,505
<b>Less:</b>		
Cash and Cash Equivalents	53,507	60,726
Investments & Receivables	110,835	62,508
<b>Net Debt</b>	<b>1,423,559</b>	<b>1,548,293</b>
Lease Obligation	597,143	549,018
<b>Net Debt including Lease Obligations</b>	<b>2,020,702</b>	<b>2,097,311</b>

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

Particulars	Amount in US\$ Mn	
	As at Dec 31, 2023	As at Dec 31, 2022
Long term debt, net of current portion	3,989	5,004
Short-term borrowings and current portion of long-term debt	1,942	2,075
Deferred payment liability	13,173	13,112
<b>Less:</b>		
Cash and Cash Equivalents	644	734
Investments & Receivables	1,333	755
<b>Net Debt</b>	<b>17,127</b>	<b>18,703</b>
Lease Obligation	7,184	6,632
<b>Net Debt including Lease Obligations</b>	<b>24,312</b>	<b>25,335</b>

### 7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Interest on borrowings & Finance charges	36,006	31,300	104,136	91,384
Interest on Lease Obligations	12,175	11,893	36,984	32,634
Derivatives and exchange (gain)/ loss	18,268	4,113	33,323	17,363
Investment (income)/ loss	(3,360)	(1,984)	(7,304)	(3,682)
<b>Finance cost (net)</b>	<b>63,089</b>	<b>45,322</b>	<b>167,139</b>	<b>137,699</b>



### 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 34
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 34

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>				
Profit / (Loss) from Operating Activities	202,546	187,108	600,455	532,281
Add: Charity and donation	1,257	432	1,402	649
Less: Finance Income/Derivatives MTM	3,360	1,534	7,304	3,667
<b>EBITDA</b>	<b>200,443</b>	<b>186,007</b>	<b>594,553</b>	<b>529,263</b>

<b>Reconciliation of Finance Cost</b>				
Finance Cost	66,449	46,856	174,444	141,368
Less: Finance Income/Derivatives MTM	3,360	1,534	7,304	3,667
<b>Finance Cost (net)</b>	<b>63,089</b>	<b>45,322</b>	<b>167,139</b>	<b>137,699</b>

<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>				
Profit / (Loss) from Operating Activities	202,546	187,108	600,455	532,281
Less: Finance cost	66,449	46,856	174,444	141,368
Add: Derivatives and exchange (gain)/loss	18,268	4,113	33,323	17,363
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>154,365</b>	<b>144,366</b>	<b>459,335</b>	<b>408,277</b>

## SECTION 8

### REGION WISE COST SCHEDULES

#### 8.1 India

##### 8.1.1 Schedule of Operating Expenses

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Access charges	14,799	13,516	43,557	39,868
Licence fees, revenue share & spectrum charges	25,130	22,997	73,724	74,666
Network operations costs	57,206	51,206	164,827	151,203
Cost of goods sold	2,412	2,676	7,221	6,920
Employee costs	6,851	6,228	20,474	18,560
Selling, general and administration expense	23,884	22,583	69,114	61,395
<b>Operating Expenses</b>	<b>130,282</b>	<b>119,205</b>	<b>378,916</b>	<b>352,613</b>

##### 8.1.2 Schedule of Depreciation & Amortization

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Depreciation	62,726	56,865	183,483	168,854
Amortization	21,063	18,133	59,078	52,710
<b>Depreciation &amp; Amortization</b>	<b>83,789</b>	<b>74,999</b>	<b>242,561</b>	<b>221,565</b>

##### 8.1.3 Schedule of Income Tax

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Current tax expense	1,138	(230)	3,205	2,026
Deferred tax expense / (income)	8,306	4,313	22,296	8,019
<b>Income tax expense</b>	<b>9,443</b>	<b>4,082</b>	<b>25,501</b>	<b>10,045</b>

## 8.2 South Asia

### 8.2.1 Schedule of Operating Expenses

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Access charges	123	111	384	321
Licence fees, revenue share & spectrum charges	130	103	376	310
Network operations costs	568	436	1,549	1,162
Cost of goods sold	0	0	0	0
Employee costs	94	68	282	225
Selling, general and administration expense	183	190	605	500
<b>Operating Expenses</b>	<b>1,097</b>	<b>908</b>	<b>3,197</b>	<b>2,519</b>

### 8.2.2 Schedule of Depreciation & Amortization

*Amount in Rs Mn*

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Depreciation	466	289	1,166	840
Amortization	29	27	87	77
<b>Depreciation &amp; Amortization</b>	<b>494</b>	<b>316</b>	<b>1,253</b>	<b>917</b>

### 8.3 Africa

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

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Access charges	80	72	238	214
Licence fees, revenue share & spectrum charges	64	58	184	157
Network operations costs	242	211	696	583
Cost of goods sold	92	67	258	203
Employee costs	85	73	244	205
Selling, general and administration expense	117	93	316	266
<b>Operating Expenses</b>	<b>680</b>	<b>572</b>	<b>1,937</b>	<b>1,628</b>

Refer 'Glossary' for 'constant currency' definition.

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

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Depreciation	182	151	519	422
Amortization	30	24	85	60
<b>Depreciation &amp; Amortization</b>	<b>213</b>	<b>175</b>	<b>604</b>	<b>482</b>

Refer 'Glossary' for 'constant currency' definition.

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

Amount in US\$ Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-23	Dec-22	Dec-23	Dec-22
Current tax expense	77	82	274	317
Deferred tax expense / (income)	(48)	30	(67)	23
<b>Income tax expense</b>	<b>29</b>	<b>113</b>	<b>207</b>	<b>340</b>

## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations Consolidated

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>378,995</b>	<b>370,438</b>	<b>374,400</b>	<b>360,090</b>	<b>358,044</b>
Access charges	18,567	18,144	19,972	18,847	19,352
Cost of goods sold	9,544	9,910	8,909	9,339	8,223
Licence Fee	30,205	29,644	29,403	28,279	28,421
<b>Net revenues</b>	<b>320,680</b>	<b>312,739</b>	<b>316,117</b>	<b>303,625</b>	<b>302,048</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	121,275	117,590	119,999	116,520	117,083
<b>EBITDA</b>	<b>200,443</b>	<b>196,650</b>	<b>197,461</b>	<b>188,067</b>	<b>186,007</b>
Cash profit from operations before Derivative and Exchange Fluctuations	154,365	152,374	152,595	145,319	144,366
EBIT	98,442	99,294	100,790	93,874	92,599
Share of results of Joint Ventures/Associates	7,032	5,860	5,899	6,010	(3,684)
Profit before Tax	42,386	55,100	52,692	50,140	43,591
<b>Profit after Tax (before exceptional items)</b>	<b>29,974</b>	<b>38,343</b>	<b>38,233</b>	<b>34,090</b>	<b>29,442</b>
Non Controlling Interest (NCI)	5,057	8,745	9,213	8,167	9,504
<b>Net income (before exceptional items)</b>	<b>24,916</b>	<b>29,598</b>	<b>29,020</b>	<b>25,923</b>	<b>19,938</b>
Exceptional Items (net of tax & NCI)	495	16,190	12,896	(4,133)	4,056
<b>Net income (after exceptional items)</b>	<b>24,422</b>	<b>13,407</b>	<b>16,125</b>	<b>30,056</b>	<b>15,882</b>
Capex	92,740	92,061	104,858	114,360	93,136
Operating Free Cash Flow (EBITDA - Capex)	107,703	104,589	92,603	73,707	92,872
Cumulative Investments	5,006,139	4,982,948	4,936,886	5,003,935	4,924,116
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>As a % of Total revenues</b>					
Access charges	4.9%	4.9%	5.3%	5.2%	5.4%
Cost of goods sold	2.5%	2.7%	2.4%	2.6%	2.3%
Licence Fee	8.0%	8.0%	7.9%	7.9%	7.9%
Net revenues	84.6%	84.4%	84.4%	84.3%	84.4%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	32.0%	31.7%	32.1%	32.4%	32.7%
EBITDA	52.9%	53.1%	52.7%	52.2%	52.0%
Cash profit from operations before Derivative and Exchange Fluctuations	40.7%	41.1%	40.8%	40.4%	40.3%
EBIT	26.0%	26.8%	26.9%	26.1%	25.9%
Share of results of JV / Associates	1.9%	1.6%	1.6%	1.7%	-1.0%
Profit before Tax	11.2%	14.9%	14.1%	13.9%	12.2%
Profit after Tax (before exceptional items)	7.9%	10.4%	10.2%	9.5%	8.2%
Non Controlling Interest	1.3%	2.4%	2.5%	2.3%	2.7%
Net income (before exceptional items)	6.6%	8.0%	7.8%	7.2%	5.6%
Net income (after exceptional items)	6.4%	3.6%	4.3%	8.3%	4.4%

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

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>278,940</b>	<b>270,772</b>	<b>264,568</b>	<b>253,207</b>	<b>250,301</b>
Access charges	14,848	14,357	14,524	13,183	13,565
Cost of goods sold	2,412	2,628	2,181	3,207	2,676
Licence Fee	25,260	24,721	24,119	23,150	23,100
<b>Net revenues</b>	<b>236,419</b>	<b>229,066</b>	<b>223,744</b>	<b>213,667</b>	<b>210,961</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	87,618	84,580	83,282	80,591	80,381
<b>EBITDA</b>	<b>149,852</b>	<b>145,492</b>	<b>141,430</b>	<b>133,888</b>	<b>131,540</b>
EBIT	64,441	64,396	62,873	57,770	55,925
Profit before Tax	40,067	38,666	32,941	31,097	21,265
<b>Profit after Tax (before exceptional items)</b>	<b>30,623</b>	<b>30,436</b>	<b>25,115</b>	<b>23,697</b>	<b>17,183</b>
Non Controlling Interest	2,368	2,378	2,465	2,338	2,150
<b>Net income (before exceptional items)</b>	<b>28,256</b>	<b>28,057</b>	<b>22,650</b>	<b>21,359</b>	<b>15,033</b>
Capex	77,594	77,873	93,355	90,417	81,058
Operating Free Cash Flow (EBITDA - Capex)	72,258	67,619	48,075	43,470	50,482
Return on Capital employed (Annualised)%	9.4%	9.4%	9.1%	8.5%	8.3%
Cumulative Investments	4,392,398	4,328,778	4,272,794	4,212,348	4,149,846

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>As a % of Total revenues</b>					
Access charges	5.3%	5.3%	5.5%	5.2%	5.4%
Cost of goods sold	0.9%	1.0%	0.8%	1.3%	1.1%
Licence Fee	9.1%	9.1%	9.1%	9.1%	9.2%
Net revenues	84.8%	84.6%	84.6%	84.4%	84.3%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	31.4%	31.2%	31.5%	31.8%	32.1%
EBITDA	53.7%	53.7%	53.5%	52.9%	52.6%
EBIT	23.1%	23.8%	23.8%	22.8%	22.3%
Profit before Tax	14.4%	14.3%	12.5%	12.3%	8.5%
Profit after Tax (before exceptional items)	11.0%	11.2%	9.5%	9.4%	6.9%
Non Controlling Interest	0.8%	0.9%	0.9%	0.9%	0.9%
Net income (before exceptional items)	10.1%	10.4%	8.6%	8.4%	6.0%

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

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>278,107</b>	<b>269,947</b>	<b>263,747</b>	<b>252,503</b>	<b>249,615</b>
Access charges	14,799	14,294	14,464	13,127	13,516
Cost of goods sold	2,412	2,628	2,181	3,207	2,676
Licence Fee	25,130	24,592	24,002	23,049	22,997
<b>Net revenues</b>	<b>235,766</b>	<b>228,433</b>	<b>223,101</b>	<b>213,120</b>	<b>210,426</b>
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	86,814	83,825	82,526	79,906	79,715
<b>EBITDA</b>	<b>150,003</b>	<b>145,612</b>	<b>141,542</b>	<b>134,026</b>	<b>131,671</b>
EBIT	65,087	64,904	63,356	58,255	56,372
Profit before Tax	40,831	39,390	34,439	31,810	21,708
<b>Profit after Tax (before exceptional items)</b>	<b>31,388</b>	<b>31,159</b>	<b>26,612</b>	<b>24,410</b>	<b>17,625</b>
Non Controlling Interest	2,368	2,378	2,465	2,338	2,150
<b>Net income (before exceptional items)</b>	<b>29,020</b>	<b>28,781</b>	<b>24,148</b>	<b>22,072</b>	<b>15,475</b>
Capex	77,563	77,783	93,267	89,894	80,954
Operating Free Cash Flow (EBITDA - Capex)	72,441	67,829	48,275	44,132	50,717
Cumulative Investments	4,354,232	4,291,087	4,234,790	4,174,345	4,112,930

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>As a % of Total revenues</b>					
Access charges	5.3%	5.3%	5.5%	5.2%	5.4%
Cost of goods sold	0.9%	1.0%	0.8%	1.3%	1.1%
Licence Fee	9.0%	9.1%	9.1%	9.1%	9.2%
Net revenues	84.8%	84.6%	84.6%	84.4%	84.3%
Operating Expenses (Excl Access Charges, cost of goods sold, License Fee & Charity and Donation)	31.2%	31.1%	31.3%	31.6%	31.9%
EBITDA	53.9%	53.9%	53.7%	53.1%	52.7%
EBIT	23.4%	24.0%	24.0%	23.1%	22.6%
Profit before Tax	14.7%	14.6%	13.1%	12.6%	8.7%
Profit after Tax (before exceptional items)	11.3%	11.5%	10.1%	9.7%	7.1%
Non Controlling Interest	0.9%	0.9%	0.9%	0.9%	0.9%
Net income (before exceptional items)	10.4%	10.7%	9.2%	8.7%	6.2%

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

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>945</b>	<b>933</b>	<b>934</b>	<b>806</b>	<b>777</b>
Access charges	123	133	128	118	111
Cost of goods sold	0	0	0	0	0
Licence Fee	130	129	118	101	103
<b>Net revenues</b>	<b>692</b>	<b>671</b>	<b>688</b>	<b>586</b>	<b>563</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	844	792	800	725	694
<b>EBITDA</b>	<b>(151)</b>	<b>(120)</b>	<b>(112)</b>	<b>(138)</b>	<b>(131)</b>
EBIT	(645)	(508)	(483)	(485)	(447)
Profit before Tax	(755)	(1,670)	358	1,429	(575)
<b>Profit after Tax (before exceptional items)</b>	<b>(755)</b>	<b>(1,670)</b>	<b>358</b>	<b>1,429</b>	<b>(575)</b>
Non Controlling Interest	0	0	0	0	0
<b>Net income (before exceptional items)</b>	<b>(755)</b>	<b>(1,670)</b>	<b>358</b>	<b>1,429</b>	<b>(575)</b>
Capex	32	90	87	523	104
Operating Free Cash Flow (EBITDA - Capex)	(183)	(209)	(200)	(662)	(235)
Cumulative Investments	38,166	37,691	38,004	38,003	36,916

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>As a % of Total revenues</b>					
Access charges	13.0%	14.3%	13.8%	14.6%	14.3%
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%
Licence Fee	13.8%	13.8%	12.6%	12.6%	13.3%
Net revenues	73.3%	71.9%	73.7%	72.8%	72.4%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	89.3%	85.0%	85.7%	89.9%	89.3%
EBITDA	-16.0%	-12.8%	-12.0%	-17.2%	-16.9%
EBIT	-68.3%	-54.5%	-51.7%	-60.2%	-57.5%
Profit before Tax	-79.9%	-179.1%	38.4%	177.4%	-74.1%
Profit after Tax (before exceptional items)	-79.9%	-179.1%	38.4%	177.4%	-74.1%
Non Controlling Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (before exceptional items)	-79.9%	-179.1%	38.4%	177.4%	-74.1%



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

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>102,972</b>	<b>102,768</b>	<b>113,168</b>	<b>110,315</b>	<b>110,877</b>
Access charges	6,060	6,440	8,251	8,299	8,342
Cost of goods sold	7,132	7,282	6,727	6,133	5,552
Licence Fee	4,945	4,923	5,283	5,128	5,321
<b>Net revenues</b>	<b>84,836</b>	<b>84,122</b>	<b>92,907</b>	<b>90,755</b>	<b>91,661</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	34,428	33,625	37,416	36,912	37,418
<b>EBITDA</b>	<b>50,590</b>	<b>51,158</b>	<b>56,031</b>	<b>54,180</b>	<b>54,468</b>
EBIT	34,001	34,898	37,917	36,104	36,674
Profit before Tax	4,569	19,131	20,530	19,126	23,370
<b>Profit after Tax (before exceptional items)</b>	<b>2,195</b>	<b>11,375</b>	<b>13,610</b>	<b>10,478</b>	<b>14,126</b>
Non Controlling Interest	2,119	6,046	6,868	5,625	7,202
<b>Net income (before exceptional items)</b>	<b>76</b>	<b>5,329</b>	<b>6,742</b>	<b>4,854</b>	<b>6,924</b>
Capex	15,146	14,188	11,503	23,943	12,077
Operating Free Cash Flow (EBITDA - Capex)	35,445	36,970	44,528	30,237	42,390
Cumulative Investments	613,741	654,170	664,093	791,587	774,270

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>As a % of Total revenues</b>					
Access charges	5.9%	6.3%	7.3%	7.5%	7.5%
Cost of goods sold	6.9%	7.1%	5.9%	5.6%	5.0%
Licence Fee	4.8%	4.8%	4.7%	4.6%	4.8%
Net revenues	82.4%	81.9%	82.1%	82.3%	82.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	33.4%	32.7%	33.1%	33.5%	33.7%
EBITDA	49.1%	49.8%	49.5%	49.1%	49.1%
EBIT	33.0%	34.0%	33.5%	32.7%	33.1%
Profit before Tax	4.4%	18.6%	18.1%	17.3%	21.1%
Profit after Tax (before exceptional items)	2.1%	11.1%	12.0%	9.5%	12.7%
Non Controlling Interest	2.1%	5.9%	6.1%	5.1%	6.5%
Net income (before exceptional items)	0.1%	5.2%	6.0%	4.4%	6.2%

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

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>1,335</b>	<b>1,260</b>	<b>1,190</b>	<b>1,117</b>	<b>1,103</b>
Access charges	80	80	78	73	72
Cost of goods sold	92	88	79	72	67
Licence Fee	64	61	59	56	58
<b>Net revenues</b>	<b>1,099</b>	<b>1,032</b>	<b>974</b>	<b>916</b>	<b>907</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	442	416	397	373	374
<b>EBITDA</b>	<b>660</b>	<b>625</b>	<b>584</b>	<b>546</b>	<b>535</b>
EBIT	445	424	393	366	359
Profit before tax (before exceptional items)	322	317	287	255	263
Capex	182	172	140	291	147
Operating Free Cash Flow (EBITDA - Capex)	478	453	444	255	388
Cumulative Investments	7,384	7,874	8,095	9,618	9,353

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>As a % of Total revenues</b>					
Access charges	6.0%	6.4%	6.5%	6.6%	6.5%
Cost of goods sold	6.9%	7.0%	6.6%	6.5%	6.0%
Licence Fee	4.8%	4.8%	5.0%	5.0%	5.3%
Net revenues	82.3%	81.9%	81.9%	82.0%	82.2%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	33.1%	33.0%	33.4%	33.4%	33.9%
EBITDA	49.4%	49.6%	49.0%	48.9%	48.5%
EBIT	33.4%	33.7%	33.0%	32.8%	32.5%
Profit before tax (before exceptional items)	24.1%	25.1%	24.2%	22.8%	23.9%

Refer 'Glossary' for 'constant currency' definition. **Actual currency rates are taken for Capex & Cumulative Investments.**  
 Note: PBT excludes any realized / unrealized derivatives and exchange (gain) / loss for the period.

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

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>1,237</b>	<b>1,246</b>	<b>1,377</b>	<b>1,341</b>	<b>1,350</b>
Access charges	73	78	101	101	102
Cost of goods sold	86	88	82	75	68
Licence Fee	59	60	64	62	65
<b>Net revenues</b>	<b>1,019</b>	<b>1,020</b>	<b>1,131</b>	<b>1,103</b>	<b>1,116</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	414	408	456	449	456
<b>EBITDA</b>	<b>608</b>	<b>620</b>	<b>682</b>	<b>659</b>	<b>663</b>
EBIT	409	423	462	439	446
Profit before Tax	55	232	250	233	285
<b>Profit after Tax (before exceptional items)</b>	<b>26</b>	<b>138</b>	<b>166</b>	<b>128</b>	<b>172</b>
Non Controlling Interest	25	73	84	68	88
<b>Net income (before exceptional items)</b>	<b>1</b>	<b>65</b>	<b>82</b>	<b>59</b>	<b>84</b>
Capex	182	172	140	291	147
Operating Free Cash Flow (EBITDA - Capex)	426	448	543	368	516
Cumulative Investments	7,384	7,874	8,095	9,618	9,353

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>As a % of Total revenues</b>					
Access charges	5.9%	6.3%	7.3%	7.5%	7.5%
Cost of goods sold	6.9%	7.1%	5.9%	5.6%	5.0%
Licence Fee	4.8%	4.8%	4.7%	4.6%	4.8%
Net revenues	82.4%	81.9%	82.1%	82.3%	82.7%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	33.5%	32.8%	33.1%	33.5%	33.8%
EBITDA	49.1%	49.8%	49.5%	49.1%	49.1%
EBIT	33.0%	34.0%	33.5%	32.7%	33.1%
Profit before Tax	4.4%	18.6%	18.2%	17.4%	21.1%
Profit after Tax (before exceptional items)	2.1%	11.1%	12.0%	9.5%	12.7%
Non Controlling Interest	2.1%	5.9%	6.1%	5.1%	6.5%
Net income (before exceptional items)	0.1%	5.2%	6.0%	4.4%	6.2%

## 9.2 Financial Trends of Business Operations

### Mobile Services India

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>216,386</b>	<b>209,521</b>	<b>203,924</b>	<b>195,493</b>	<b>193,526</b>
EBITDA	119,240	115,039	111,665	105,227	104,121
<i>EBITDA / Total revenues</i>	<i>55.1%</i>	<i>54.9%</i>	<i>54.8%</i>	<i>53.8%</i>	<i>53.8%</i>
EBIT	47,945	46,777	45,190	40,813	40,311
Capex	57,479	56,856	78,290	66,471	63,793
Operating Free Cash Flow (EBITDA - Capex)	61,761	58,183	33,375	38,756	40,328
Cumulative Investments	3,481,445	3,440,834	3,402,060	3,359,361	3,315,858

### Homes Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>12,718</b>	<b>12,207</b>	<b>11,621</b>	<b>10,966</b>	<b>10,343</b>
EBITDA	6,384	6,073	5,860	5,526	5,173
<i>EBITDA / Total revenues</i>	<i>50.2%</i>	<i>49.8%</i>	<i>50.4%</i>	<i>50.4%</i>	<i>50.0%</i>
EBIT	3,009	2,895	2,852	2,685	2,277
Capex	7,817	7,569	4,995	4,280	4,966
Operating Free Cash Flow (EBITDA - Capex)	(1,433)	(1,496)	865	1,246	207
Cumulative Investments	154,413	146,821	143,241	138,989	136,634

### Digital TV Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>7,837</b>	<b>7,515</b>	<b>7,403</b>	<b>7,290</b>	<b>7,390</b>
EBITDA	4,285	4,212	4,264	4,081	4,132
<i>EBITDA / Total revenues</i>	<i>54.7%</i>	<i>56.1%</i>	<i>57.6%</i>	<i>56.0%</i>	<i>55.9%</i>
EBIT	789	374	966	648	919
Capex	3,717	3,755	3,843	3,544	4,534
Operating Free Cash Flow (EBITDA - Capex)	568	457	421	537	(402)
Cumulative Investments	130,978	130,348	129,745	129,270	131,495

### Airtel Business

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total revenues</b>	<b>51,948</b>	<b>51,100</b>	<b>50,545</b>	<b>47,850</b>	<b>47,779</b>
EBITDA	20,625	20,578	19,979	19,680	19,050
<i>EBITDA / Total revenues</i>	39.7%	40.3%	39.5%	41.1%	39.9%
EBIT	15,006	15,287	14,783	14,749	14,107
Capex	8,550	9,603	6,140	15,599	7,660
Operating Free Cash Flow (EBITDA - Capex)	12,075	10,975	13,840	4,081	11,389
Cumulative Investments	313,281	306,321	298,609	291,372	280,015

### 9.3 Based on Statement of Financial Position

#### Consolidated

Amount in Rs Mn, except ratios

Particulars	As at				
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Equity attributable to equity holders of parent	790,854	774,843	768,667	775,629	741,199
Equity attributable to parent & NCI	1,035,469	1,034,092	1,030,533	1,064,443	1,021,998
Net Debt	2,020,702	2,070,158	2,077,290	2,131,264	2,097,311
Net Debt (US\$ Mn)	24,312	24,918	25,322	25,896	25,335
Capital Employed = Equity attributable parent & Non controlling interest + Net Debt	3,056,171	3,104,250	3,107,823	3,195,706	3,119,309

	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Return on Equity (Post Tax)	10.7%	9.8%	10.8%	11.0%	10.0%
Return on Equity (Pre Tax)	14.4%	14.0%	14.1%	15.9%	16.4%
Return on Capital Employed	12.8%	12.8%	12.8%	11.9%	11.9%
Net Debt to EBITDA (Annualised)	2.52	2.63	2.63	2.83	2.82
Assets Turnover ratio	47.6%	46.3%	44.5%	43.5%	43.3%
Interest Coverage ratio (times)	4.97	5.04	4.98	5.04	4.97
Net Debt to Funded Equity (Times)	2.56	2.67	2.70	2.75	2.83
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	4.27	2.36	2.84	5.30	2.81
Net profit/(loss) per diluted share (in Rs)	4.14	2.31	2.79	5.19	2.76
Book Value Per Equity Share (in Rs)	138.2	135.6	130.0	136.7	130.9
Market Capitalization (Rs Bn)	6,086	5,402	5,092	4,320	4,659
Enterprise Value (Rs Bn)	8,107	7,472	7,169	6,451	6,756

Earnings per share has been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2022

#### 9.4 Operational Performance – India

Parameters	Unit	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Total Customers Base</b>	<b>000's</b>	<b>397,012</b>	<b>389,452</b>	<b>382,861</b>	<b>375,344</b>	<b>369,280</b>
<b>Mobile Services</b>						
Customer Base	000's	345,570	342,305	338,562	335,412	332,244
Net Additions	000's	3,265	3,743	3,150	3,169	4,446
Postpaid Base ( <i>reported as part of Mobile Services India segment</i> )	000's	22,334	21,464	20,485	19,652	18,988
Postpaid Base ( <i>including IoT / M2M connections reported as part of Airtel Business segment</i> )	000's	48,272	43,902	40,388	35,627	32,482
<b>Monthly Churn</b>	<b>%</b>	<b>2.9%</b>	2.9%	2.8%	2.8%	3.0%
<b>Average Revenue Per User (ARPU)</b>	<b>Rs</b>	<b>208</b>	203	200	193	193
Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.4	2.3	2.4
Revenue per towers per month	Rs	236,817	238,415	240,413	240,112	246,976
<b>Voice</b>						
Minutes on the network	Mn	1,160,820	1,147,713	1,148,793	1,124,343	1,081,950
<b>Voice Usage per customer per month</b>	<b>min</b>	<b>1,127</b>	1,123	1,138	1,122	1,094
<b>Data</b>						
<b>Data Customer Base</b>	<b>000's</b>	<b>253,159</b>	245,887	238,226	232,678	225,292
<i>Of which 4G/5G data customers</i>	000's	244,910	237,467	229,748	224,124	216,721
<i>As % of Customer Base</i>	%	73.3%	71.8%	70.4%	69.4%	67.8%
Total GBs on the network	Mn GBs	16,377	15,749	14,915	13,914	13,529
<b>Data Usage per customer per month</b>	<b>GBs</b>	<b>22.0</b>	21.7	21.1	20.3	20.3
<b>Homes Services</b>						
Homes Customers	000's	7,290	6,931	6,460	6,046	5,642
Net Additions	000's	359	471	413	404	432
<b>Average Revenue Per User (ARPU)</b>	<b>Rs</b>	<b>583</b>	595	608	614	624
Average Revenue Per User (ARPU)	US\$	7.0	7.2	7.4	7.5	7.6
<b>Digital TV Services</b>						
Digital TV Customers	000's	16,137	15,749	15,918	15,946	15,985
Net additions	000's	388	(169)	(28)	(39)	214
<b>Average Revenue Per User (ARPU)</b>	<b>Rs</b>	<b>163</b>	159	154	153	154
Average Revenue Per User (ARPU)	US\$	2.0	1.9	1.9	1.9	1.9
Monthly Churn	%	1.8%	2.7%	2.2%	2.3%	2.0%

### 9.5 Network and Coverage Trends – India

Parameters	Unit	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Mobile Services</b>						
Census Towns	Nos	7,916	7,916	7,915	7,915	7,915
Non-Census Towns & Villages	Nos	808,106	806,201	804,582	802,577	801,620
Population Coverage	%	96.1%	96.0%	96.0%	95.9%	95.8%
Optic Fibre Network	R Kms	430,412	415,903	403,708	388,726	376,978
Network towers	Nos	307,663	295,318	284,221	275,069	262,619
Total Mobile Broadband Base stations	Nos	905,556	876,096	852,650	832,369	806,197
<b>Homes Services - Cities covered</b>	Nos	1,267	1,239	1,225	1,199	1,140
<b>Airtel Business - Submarine cable systems</b>	Nos	7	7	7	7	7
<b>Digital TV Services</b>						
Districts Covered*	Nos	639	639	639	639	639
Coverage	%	99.8%	99.8%	99.8%	99.8%	99.8%

\* Districts covered is as per 2011 census.

### 9.6 Human Resource Analysis – India

Parameters	Unit	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Total Employees	Nos	19,305	17,924	17,473	17,400	17,214
Number of Customers per employee	Nos	20,565	21,728	21,912	21,571	21,452
Personnel Cost per employee per month	Rs	118,287	132,965	123,489	120,371	120,596
Gross Revenue per employee per month	Rs	4,801,984	5,020,213	5,031,513	4,837,221	4,833,567

9.7 Africa

9.7.1 Operational Performance (In Constant Currency)

Parameters	Unit	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
<b>Customer Base</b>	000's	151,171	147,666	143,103	140,048	138,502
Net Additions	000's	3,505	4,563	3,056	1,546	3,842
<b>Monthly Churn</b>	%	4.3%	4.1%	4.1%	4.2%	4.2%
<b>Average Revenue Per User (ARPU)</b>	US\$	2.6	2.5	2.5	2.4	2.4
<b>Voice</b>						
Voice Revenue	\$ Mn	581	556	534	513	525
Minutes on the network	Mn	128,828	125,743	119,663	113,056	113,852
Voice Average Revenue Per User (ARPU)	US\$	1.3	1.3	1.3	1.2	1.3
Voice Usage per customer per month	min	288	288	282	271	279
<b>Data</b>						
Data Revenue	\$ Mn	461	435	408	376	357
Data Customer Base	000's	62,725	59,787	56,782	54,648	51,267
As % of Customer Base	%	41.5%	40.5%	39.7%	39.0%	37.0%
Total GBs on the network	Mn GBs	1,009	918	824	732	693
Data Average Revenue Per User (ARPU)	US\$	2.5	2.5	2.4	2.4	2.4
Data Usage per customer per month	GBs	5.5	5.2	4.9	4.6	4.6
<b>Mobile Money</b>						
Transaction Value	US\$ Mn	30,775	28,599	25,846	23,647	22,843
<b>Transaction Value per Subs</b>	US\$	278	268	263	253	252
Airtel Money Revenue	\$ Mn	230	212	194	171	173
Active Customers	000's	37,461	36,548	34,334	31,485	31,354
<b>Airtel Money ARPU</b>	US\$	2.1	2.0	2.0	1.8	1.9
<b>Network &amp; coverage</b>						
Network towers	Nos	33,780	33,144	32,226	31,546	30,733
Owned towers	Nos	2,257	2,292	2,201	2,049	2,038
Leased towers	Nos	31,523	30,852	30,025	29,497	28,695
Total Mobile Broadband Base stations	Nos	119,816	116,892	110,996	107,697	103,723
Revenue Per site Per Month	US\$	11,492	11,156	10,883	10,526	10,606

9.7.2 Human Resources Analysis

Parameters	Unit	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Total Employees	Nos	4,098	4,081	4,072	4,000	3,930
Number of Customers per employee	Nos	36,889	36,184	35,143	35,012	35,242
Personnel Cost per employee per month	US\$	4,687	4,799	3,987	4,221	4,403
Gross Revenue per employee per month	US\$	94,041	89,608	85,306	82,144	82,214



**SECTION 10**

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

- **Property, Plant and equipment**

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

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

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

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

- **Goodwill**

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

- **Other Intangible assets**

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

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

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

**a. Licenses (including spectrum)**

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

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

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

**c. Other acquired intangible assets:** Other acquired intangible assets include the following:

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

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

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

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

- **Investment in Joint Ventures and Associates**

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

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

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

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

The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

- **Leases**

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

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

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

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

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

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

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

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

#### **Short-term leases and leases of low-value assets**

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

#### **Group as a lessor**

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

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

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

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

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

#### **Sale and lease back**

In sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms,

the Group derecognizes the asset, recognizes a right-of-use asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:

- an amount recognised in the consolidated statement of comprehensive income relating to the buyer-lessor's rights in the underlying asset, and
- an unrecognised amount relating to the rights retained by the seller-lessee which is deferred by way of reducing the right-of-use assets initially recognised

- **Derivative financial instruments**

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

- **Hedging activities**

#### i. Fair value hedge

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

#### ii. Cash flow hedge

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

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

#### iii. Net investment hedge

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

- **Revenue recognition**

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

##### (i) Service revenues

Service revenues mainly pertain to usage, subscription and activation onboarding for voice, data, messaging and value added services and Direct to Home (DTH). It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also includes rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Usage charges are recognized based on actual usage. Subscription charges are recognized over the estimated customer relationship period or subscription pack validity period, whichever is lower. Customer onboarding revenue and associated cost is recognized upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customer.

The billing / collection in excess of revenue recognized is presented as deferred revenue in the Balance Sheet whereas unbilled revenue is recognized under other current financial assets.

Certain business services revenue include revenue from registration and installation, which are amortized over the period of agreement since the date of activation of service.

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

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commission on transfer of monies from one customer wallet to another. Such commissions are recognized as revenue at a point in time on fulfilment of those services by the Group.

##### (ii) Multiple element arrangements

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

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

### (iii) Equipment sales

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

### (iv) Interest Income

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

### (v) Dividend Income

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

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

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

- **Exceptional items**

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

- **Foreign currency transactions**

### (i) Functional and presentation currency

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

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

### (ii) Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognized in the statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are

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

### (iii) Foreign operations

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

- **Taxes**

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

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

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

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

- **Transactions with non-controlling interests**

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

- **Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations,

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is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued

operation are presented separately in the statement of profit and loss for all the periods presented.

**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. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations for the relevant period.
Average Sharing Factor	It is calculated as the average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity attributable to parent & non-controlling interest and net debt.
Constant Currency (Africa)	<p>The Group has presented certain financial information that is calculated by translating the results at a fixed 'constant currency' exchange rate, which is done to measure the organic performance of the Group and represents the performance of the business in a better way. Constant currency amounts and growth rates are calculated using closing exchange rates as of 31 March 2023 for all reporting regions and service segments except for Nigeria region and service segment. For the Nigeria region and service segment, constant currency amounts and growth rates have been calculated using the closing exchange rate prevailing as of 30 June 2023.</p> <p>In June 2023, the Central Bank of Nigeria (CBN) announced changes to the operations in the Nigerian Foreign Exchange Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters (I&amp;E) window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&amp;E window. As a result of this CBN decision, the Nigerian naira has devalued against US Dollar by approximately 62%. This change announced by CBN led to a material impact on the Group's financial statements and for better representation of the performance of the business and comparability the closing exchange rate prevailing as of 30 Jun 2023 i.e. NGN 752.2/USD has been used for calculation of constant currency amounts and growth rates of Nigeria region and service segment.</p>
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles including investment in associates.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower, 'co-location' refers to that single operator. Co-locations as referred to are revenue generating Co-locations.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.

Customers Per Employee	Number of customers on networks of a business unit as at end of the relevant period divided by number of employees in the respective business unit as at end of the relevant period.
Data Customer Base	A customer who used at least 1 MB on GPRS / 3G / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
DTH / Digital TV Services	Direct to Home broadcast service
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	<p>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.</p> <p>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).</p>
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for CSR costs, 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.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2021, 2022 and 2023, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
India	Pursuant to reporting changes on account of deconsolidation of Bharti Infratel Limited, the definition of India geography has changed. India represents operational performance excluding Tower Infrastructure Services (erstwhile Bharti Infratel Limited, now Indus Tower Limited) for all periods presented.
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 3G and 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
4G Data Customer	A customer who used at least 1 MB on 4G network in the last 30 days.

Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
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	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents. 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 2021, 2022 and 2023, 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 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	It is computed by subtracting capex from EBITDA.
Personnel Cost per Employee per month	It is computed by dividing the Personnel Cost by the closing number of employees in a given business unit and number of months in the relevant period.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2021, 2022 and 2023, 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 2021, 2022 and 2023, 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 2021, 2022 and 2023, 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.
Submarine Cable Count	Submarine cable system refers to number of owned cables (including consortium)
Total Employees	Total on-roll employees as at the end of respective period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).



Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs 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.

**Airtel Payments Bank Limited**

GMV	Value of transactions with merchants, remittances, collections, payments, withdrawals etc through our payment solutions. It excludes any consumer to consumer payment service.
Total Customers	Unique Savings Bank, Wallet and platform users in Airtel Payments Bank records, identified by mobile number
Monthly Transacting Users (MTU)	Unique users with at least 1 successful transaction in a calendar month.

**Regulatory & Others**

3G	Third - Generation Technology
4G	Fourth - Generation Technology
5G	Fifth - Generation Technology
BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
SA	South Asia

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

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