

Quarterly report on the results for the second quarter and half year ended September 30, 2011

Bharti Airtel Limited

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



November 04, 2011

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

Supplemental Disclosures

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

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases 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 bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases 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. Translations of income statement items have been made from Indian Rupees to United States dollars (unless otherwise indicated) using the respective quarter average rate. Translations 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): - Wherever Africa financials are reported in the quarterly report, the same are published in their functional currency i.e. US\$.

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

Further, disclosures are also provided under “Use of Non - GAAP financial information” on page 31

Others: In this report, the terms “we”, “us”, “our”, “Bharti”, or “the Company”, unless otherwise specified or the context otherwise implies,

refer to Bharti Airtel Limited (“Bharti Airtel”) and its subsidiaries, Bharti Hexacom Limited (“Bharti Hexacom”), Bharti Airtel Services Limited, Bharti Infratel Limited (Bharti Infratel), Bharti Infratel Ventures Limited (subsidiary of Bharti Infratel Limited), Bharti Telemedia Limited (Bharti Telemedia), Bharti Airtel (USA) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (Canada) Limited, Bharti Airtel (Hong Kong) Limited, Bharti Airtel Lanka (Private) Limited, Network i2i Limited, Bharti Airtel Holdings (Singapore) Pte Limited, Bharti Infratel Lanka (Private) Limited (subsidiary of Bharti Airtel Lanka (Private) Limited), Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Airtel Bangladesh Limited, Airtel M Commerce Services Limited, Bharti Airtel (Japan) Kabushiki Kaisha, Bharti Airtel (France) SAS, Bharti Airtel International (Mauritius) Limited, Indian Ocean Telecom Limited, Airtel (Seychelles) Limited, Aero Ventures Limited, Bharti Airtel Africa B.V., Bharti Airtel Acquisition Holdings B.V., Bharti Airtel Burkina Faso Holdings B.V., Bharti Airtel Cameroon Holdings B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Gabon Holdings B.V., Bharti Airtel Ghana Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Malawi Holdings B.V., Bharti Airtel Mali Holdings B.V., Bharti Airtel Niger Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Sierra Leone Holdings B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Airtel Burkina Faso S.A., Airtel Congo S.A., Celtel Congo RDC S.a.r.l., Celtel Gabon S.A., Airtel (Ghana) Limited, Airtel Network Kenya Limited, Airtel Madagascar S.A., Airtel Malawi Limited, Celtel Niger S.A., Airtel Networks Limited, Airtel Tanzania Limited, Airtel Uganda Limited, Celtel Zambia plc, Bharti Airtel DTH Holdings B.V., Celtel Cameroon SA, Partnership Investments Sprl, MSI-Celtel Nigeria Limited, Celtel (Mauritius) Holdings Limited, Channel Sea Management Co Mauritius Limited, Montana International, Zap Trust Company Nigeria Limited, Airtel Mobile Commerce Tchad SARL, ZMP Ltd. (Zambia), Airtel Mobile Commerce Malawai Limited, Airtel Mobile Commerce Ghana Limited, Airtel Mobile Commerce Kenya Limited, Zap Niger S.A. (Niger), Airtel Mobile Commerce (SL) Limited, Africa Towers N.V., Airtel DTH Services Ghana Limited, Airtel DTH Services Malawi Limited, Airtel DTH Services Uganda Limited, Airtel Towers (Ghana) Limited, Malawi Towers Limited, Mobile Commerce Gabon S.A, Société Malgache de Telephonie Cellulaire SA, Uganda Towers Limited, Airtel Mobile Commerce Tanzania Limited, Airtel (SL) Limited, Airtel DTH Services (K) Limited, Airtel DTH Services (Sierra Leone) Limited, Airtel DTH Services Burkina Faso S.A., Airtel DTH Services Congo (RDC)S.p.r.l, Airtel DTH Services Congo S.A., Airtel DTH Services Gabon S.A., Airtel DTH Services Madagascar S.A., Airtel DTH Services Niger S.A., Airtel DTH Services Nigeria Limited, Airtel DTH Services T.Chad S.A., Airtel DTH Services Tanzania Limited, Bharti DTH Services Zambia Limited, Airtel Money (RDC) S.p.r.l, Burkia Faso Towers S.A., Congo RDC Towers S.p.r.l., Congo Towers S.A., Gabon Towers S.A., Kenya Towers Limited, Madagascar Towers S.A., Mobile Commerce Congo S.A., Niger Towers S.A., Tanzania Towers Limited, Tchad Towers S.A., Towers Support Nigeria Limited, Bharti Airtel Developers Form Ltd., Bangladesh Infratel Limited, Africa Towers Services Limited, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Burkina Faso S.A., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce Uganda Limited, Airtel Rwanda Limited, Airtel Towers S.L. Company, Bharti Airtel Rwanda Holdings B.V., Celtel Tchad S.A., Rwanda Towers Limited, Zambian Towers Limited, Zebrano (Mauritius) Limited.

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

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Section 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended			Quarter Ended				
		USGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
		2009	2010	2011	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Sep 2011
<u>Operating Highlights</u>									
Total Customer Base	000's	97,594	137,013	220,877	194,823	207,799	220,877	230,831	236,986
Total Minutes on Network	Mn Min	506,070	643,109	890,093	216,373	227,262	240,245	251,962	250,446
Sites of Network	Nos	93,368	107,443	131,304	123,869	127,878	131,304	133,506	135,813
Total Employees ³	Nos	24,839	18,791	23,371	24,766	24,501	23,371	22,858	21,548
No. of countries of operation	Nos	2	3	19	19	19	19	19	19
Population Covered	bn	1.18	1.36	1.83	1.82	1.82	1.83	1.83	1.84
<u>Consolidated Financials (Rs Mn)</u>									
Total Revenue	Rs Mn	369,615	418,948	595,383	152,311	157,721	162,930	169,749	172,698
EBITDA	Rs Mn	151,678	168,149	200,718	51,377	50,072	54,830	57,058	58,151
EBIT	Rs Mn	104,097	105,317	98,652	25,587	22,965	25,128	25,744	26,312
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	151,990	162,817	180,581	45,564	44,110	48,505	50,324	49,356
Cash profit from operations after Derivative & Exchange Fluctuations	Rs Mn	140,065	167,971	178,905	48,058	42,603	48,004	48,508	46,966
Profit / (Loss) before Tax	Rs Mn	93,073	105,091	76,782	22,267	15,495	18,302	17,195	15,126
Net income	Rs Mn	84,699	89,768	60,467	16,612	13,033	14,007	12,152	10,270
Capex	Rs Mn	140,171	96,431	140,100	33,047	43,210	45,483	43,483	47,287
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	11,507	71,718	60,617	18,330	6,863	9,347	13,575	10,864
Net Debt	Rs Mn	69,635	23,920	599,512	601,438	598,477	599,512	600,186	644,298
Shareholder's Equity	Rs Mn	303,945	421,940	487,668	462,174	467,838	487,668	498,458	484,486
<u>Consolidated Financials (US\$ Mn)</u>									
Total Revenue ¹	US\$ Mn	8,036	8,797	13,063	3,281	3,502	3,598	3,794	3,782
EBITDA ¹	US\$ Mn	3,298	3,531	4,403	1,107	1,112	1,211	1,275	1,273
EBIT ¹	US\$ Mn	2,263	2,211	2,163	551	510	555	575	576
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	3,304	3,419	3,961	982	980	1,071	1,125	1,081
Cash profit from operations after Derivative & Exchange Fluctuations ¹	US\$ Mn	3,045	3,527	3,923	1,035	946	1,060	1,084	1,028
Profit / (Loss) before Tax ¹	US\$ Mn	2,023	2,207	1,682	480	344	404	384	331
Net income ¹	US\$ Mn	1,841	1,885	1,325	358	289	309	272	225
Capex ¹	US\$ Mn	3,047	2,025	3,072	712	960	1,004	972	1,035
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	250	1,506	1,330	395	152	206	303	238
Net Debt ²	US\$ Mn	1,367	530	13,427	13,389	13,356	13,427	13,421	13,169
Shareholder's Equity ²	US\$ Mn	5,966	9,347	10,922	10,289	10,440	10,922	11,146	9,903
<u>Key Ratios</u>									
EBITDA Margin	%	41.0%	40.1%	33.7%	33.7%	31.7%	33.7%	33.6%	33.7%
EBIT Margin	%	28.2%	25.1%	16.6%	16.8%	14.6%	15.4%	15.2%	15.2%
Net Profit Margin	%	22.9%	21.4%	10.2%	10.9%	8.3%	8.6%	7.2%	5.9%
Net Debt to Funded Equity Ratio	Times	0.23	0.06	1.23	1.30	1.28	1.23	1.20	1.33
Net Debt to EBITDA (LTM) - US\$	Times	0.41	0.15	3.05	3.08	3.04	2.95	2.85	2.70
Net Debt to EBITDA (Annualised) - US\$	Times	0.41	0.15	3.05	3.02	3.01	2.95	2.63	2.59
Return on Shareholder's Equity	%	32.5%	24.5%	13.3%	18.5%	15.4%	13.3%	11.8%	10.3%
Return on Capital employed	%	30.4%	20.7%	10.8%	13.9%	11.2%	9.2%	8.2%	7.9%

1. Average exchange rates used for Rupee conversion to US\$ is (a) Rs.46.00 for the financial year ended March 31, 2009 (b) Rs. 47.63 for the year ended March 31, 2010, (c) Rs. 45.60 for the year ended March 31, 2011 (d) Rs. 46.42 for the quarter ended September 30, 2010, (e) Rs. 45.03 for the quarter ended December 31, 2010 (f) Rs. 45.28 for the quarter ended March 31, 2011 (g) Rs. 44.74 for the quarter ended June 30, 2011 (h) Rs. 45.67 for the quarter ended September 30, 2011 based on the RBI Reference rate.

2. Closing exchange rates used for Rupee conversion to US\$ is (a) Rs.50.95 for the financial year ended March 31, 2009 (b) Rs. 45.14 for the year ended March 31, 2010, (c) Rs. 44.92 for the quarter ended September 30, 2010, (d) Rs. 44.81 for the quarter ended December 31, 2010 (e) Rs. 44.65 for the quarter and year ended March 31, 2011 (f) Rs. 44.72 for the quarter ended June 30, 2011 (g) Rs. 48.93 for the quarter ended September 30, 2011 being the RBI Reference rate.

3. Total employees include proportionate consolidation of 42% of Indus Towers Employees.

4. Key Ratios computed using translated US\$ values may yield different results in comparison with ratios using Rs value.

Section 2

AN OVERVIEW

2.1 Introduction

We are one of world's leading providers of telecommunication services with significant presence in India, and operations spread over 16 countries of Africa, Sri Lanka and Bangladesh. We served an aggregate of 237 million customers as of September 30, 2011.

Our bouquet of services include telecommunication services under wireless and fixed line technology, integrated suite of telecom solutions to our enterprise customers and providing long distance connectivity both nationally and internationally. We also offer Digital TV and IPTV Services. All these services are rendered under a unified brand "airtel". The company also deploys, owns and manages passive infrastructure pertaining to telecom operations through its subsidiary and joint venture entity.

2.2 Business Divisions

2.2.1 India & South Asia

Bharti Airtel successfully introduced a new organization structure for its operations in India and South Asia. The new structure has two distinct Customer Business Units (CBU) with clear focus on B2C (Business to Customer) and B2B (Business to Business) segments. The B2C organization consists of Consumer Business and Market Operations. The B2B business unit continues to focus on serving large corporates and carriers through Bharti Airtel's wide portfolio of telecommunication solutions.

B2C Services:

Mobile Services (India & South Asia): We offer mobile services using GSM technology in South East Asia across India, Sri Lanka and Bangladesh, serving 179 million customers in these geographies.

We have 173 million mobile customers as on September 2011, which makes us the largest wireless operator in India both in terms of customers and revenues. We offer post-paid, pre-paid, roaming, internet and other value added services through our extensive sales and distribution network covering over 1.5 million outlets. Our network is present in 5,115 census towns and 453,148 non-census towns and villages in India, covering approximately 86.3% of the country's population. We also provide 3G services in key cities of the country offering host of innovative services to our customers like Mobile TV entertainment, video calls, live streaming of videos, high definition gaming along with access to high speed internet.

Our national long distance infrastructure comprises of 151,719 Rkms of optical fibre, providing a pan India reach.

Airtel Sri Lanka has over 1.5 million customers with presence in all 25 administrative districts of Sri Lanka. We have launched 3.5G services in major towns and have created a nationwide distribution network comprising over 38,000 retailers.

Airtel Bangladesh has 4.3 million customers and offers mobile services across 64 districts of Bangladesh with a distribution network comprising over 72,000 retailers across the country. The burgeoning economy of Bangladesh coupled with penetration of approx. 50% and a youth-strong population presents a unique market opportunity for telecom services.

Telemedia Services – We provide broadband (DSL), data and telephone services (fixed line) in 87 cities with growing focus on various data solutions for the Small & Medium Business (SMB) segment. We have 3.3 million customers of which 1.4 million have subscribed to broadband / internet services, as on September 30, 2011.

Our product offerings in this segment include fixed-line telephones providing local, national and international long distance voice connectivity, broadband internet access through DSL, internet leased lines as well as MPLS (multiprotocol label switching) solutions.

We remain strongly committed to our focus on the SMB segment by providing a range of Telecom & software solutions and aim to achieve revenue leadership in this rapidly growing segment of the ICT market. The strategy of our Telemedia Services business unit is to focus on cities with high revenue potential.

Digital TV Services – Airtel digital TV has over 6.6 million customers and continues to add 1 out of every 4 new customers joining the Direct-To-Home (DTH) platform. We also offer High Definition (HD) Set Top Boxes and Digital TV Recorders with 3D capabilities delivering superior customer experience. We currently offer a total of 258 channels including 7 HD channels and 5 interactive services. We are the first company in India which provides real integration of all the three screens viz. TV, Mobile and Computers enabling our customers to record their favorite TV programs through mobile and web.

B2B Services:

Enterprise Services - Enterprise Services is India's leading provider of communication services to large Enterprise, Government and Carrier customers. We deliver end to end telecom solutions to India's large corporates by serving as the single point of contact for all telecommunication needs by providing a full suite of communication services across data, voice, network integration, and managed services. We are regarded as the trusted communication partner to India's leading organizations, helping them to meet the challenges of growth.

We own a state of the art national and international long distance network infrastructure, enabling us to provide connectivity services both within India and connecting India to the world.

Our international infrastructure includes ownership of the i2i submarine cable system connecting Chennai to Singapore, consortium ownership of the SMW4 submarine cable system connecting Chennai and Mumbai to Singapore and Europe, and our investments in new cable systems such as Asia America Gateway (AAG), India Middle East & Western Europe (IMEWE), Unity, EIG (Europe India Gateway) and East Africa Submarine System (EASSy) expanding our global network to over 225,000 Rkms, covering 50 countries across 5 Continents. We also have terrestrial express connectivity to neighboring countries including Nepal, Pakistan, Bhutan and China.

Passive Infrastructure Services – Bharti Infratel provides passive infrastructure services on a non-discriminatory basis to all telecom operators in India. Bharti Infratel deploys, owns and manages passive infrastructure in 11 circles of India. Infratel also holds 42% share in Indus Towers (a Joint Venture between Bharti Infratel, Vodafone and Idea Cellular). Indus operates in 15 circles (4 circles common with Infratel, 11 circles on exclusive basis).

Bharti Infratel has 33,056 towers in 11 circles, excluding the 35,254 towers in 11 circles for which the right of use has been assigned to Indus with effect from January 1, 2009. Indus Towers has a portfolio of 108,998 towers including the towers under right of use

2.2.2 Africa

Mobile Services – We offer mobile services using GSM technology in 16 countries across Africa, namely: Nigeria, Burkina Faso, Chad, Congo B, Democratic Republic of Congo, Gabon, Madagascar, Niger, Ghana, Kenya, Malawi, Seychelles, Sierra Leone, Tanzania, Uganda and Zambia. We currently serve 48.4 million customers in these geographies. During the current quarter Airtel has been awarded the license to operate 2G and 3G network services in Rwanda.

We offer post-paid, pre-paid, roaming, internet and other value added services. We have recently launched 3G services in Congo B, offering host of innovative services to our customers like Mobile TV entertainment, video calls, live streaming of videos, high definition gaming along with access to high speed internet. We have also launched airtel money service in Kenya and Zambia, providing the ease of cashless payments to merchants and individuals through the use of the mobile phone. Through our airtel money network of distributors, we offer the convenience of topping up the airtel money wallet as well as withdrawing cash. We have also tied up with Standard Chartered Bank and MasterCard to launch world's first virtual card: 'PayOnline'. This will give the consumers across the continent greater financial inclusivity in the global e-commerce sector. Registered Airtel customers will be able to make online purchases from any site where MasterCard is accepted.

2.3 Partners

Strategic Equity Partners - We have a strategic alliance with SingTel, which has enabled us to further enhance and expand our telecommunications networks in India to provide quality service to our customers. The investment made by SingTel in Bharti is one of their largest investments made in the world outside Singapore.

Equipment and Technology Partners - We have forged long term strategic partnerships in all areas including network equipment, information technology and call center technology

building upon the unique outsourcing business models we pioneered. Our business models have enabled us to partner with global leaders who share our drive for co-creating innovative and tailor-made solutions for the markets we operate in.

For 2G/2.5G & 3G network equipment, we have partnered with Ericsson, Nokia Siemens Networks (NSN) and Huawei for the markets in India, Africa, Sri Lanka and Bangladesh.

We have also entered into Supply & Services Contracts for enhanced Packet Core with Cisco, NSN & Huawei. These partners will plan, design, deploy and maintain a state of the art Packet Core system to handle data traffic from 2G/3G & LTE access networks.

Besides 3G Radio access network with strategic partners, we have also partnered with Alcatel Lucent, Huawei, ECI, Tejas Networks and Cisco for Fiber/ Carrier ethernet based 3G backhaul products supply and deployment.

Alcatel Lucent (ALU) is our Wire-line Access Network Managed Services partner through a JV Company. They are also responsible for deployment of Fibre/ Copper and service provisioning. However we are free to choose the Electronic Equipment, Switches and Routers from any other competent suppliers and we do purchase equipment from world leaders like Cisco, Juniper, ECI, Tellabs and others in addition to the strategic partners mentioned above.

IBM is our strategic partner for all business and enterprise IT systems. Our path breaking contract with IBM caters to, among other things, technology evolution, scale, tariff changes and subscriber growth. We have entered into a Global IT Outsourcing contract with IBM covering India, Bangladesh, Sri Lanka and African regions thereby taking our relationship to a truly Global level. Under this contract, IBM will provide and run all telecom-related IT Systems, Software and Services to support business requirements. It is helping Bharti Airtel derive economies of scale benefits, scope enhancements, similar customer services and experience across regions.

IBM is also our technology partner for Digital Media Exchange, which - enables Airtel's presence in Digital Cinema, Digital Signage arena with a host of other Media & Entertainment-related services.

IBM Daksh, Mphasis, Firstsource, Teleperformance, Aegis, Tech Mahindra and HGSL are our call centre partners and provide an excellent customer experience through dedicated contact center operations. Our existing call centre technology partners are Avaya, Wipro and Cisco.

During the quarter, we entered into a strategic managed services contract with HP for a unified cloud computing platform for enabling convenient, on-demand turnkey solutions / branded applications for retail and SMB customers.

We work with globally renowned organizations such as Comviva, OnMobile, Acision, Yahoo, Google and Spice Digital, among others, to provide each of our customers with a unique experience in VAS like CRBT (caller ring back tone), Talk2Me (Interactive sessions with Celebrities), SMS, Music on Demand, Airtel Talkies (Movies via Audio), Buddy Finder, Email services and other Airtel Live applications. We also have an alliance with RIM for selling Blackberry enterprise services and Blackberry internet services.

SECTION 3

FINANCIAL HIGHLIGHTS

This section presents the (1) audited financial results for the second quarter and half year ended September 30, 2010, and (2) audited financial results for the second quarter and half year ended September 30, 2011 as per International Financial Reporting Standards (IFRS).

Detailed financial statements, analysis & other related information is attached to this report (page 25 - 43). Also, kindly refer to Section 7 - use of Non - GAAP financial information (page 31) and Glossary (page 44) for detailed definitions.

3.1 Consolidated - Summary of Consolidated Financial Statements

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

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	172,698	152,311	13%	342,447	274,732	25%
EBITDA	58,151	51,377	13%	115,209	95,816	20%
<i>EBITDA / Total revenues</i>	<i>33.7%</i>	<i>33.7%</i>		<i>33.6%</i>	<i>34.9%</i>	
EBIT	26,312	25,587	3%	52,056	50,559	3%
Cash profit from operations before Derivative and Exchange Fluctuation	49,356	45,564	8%	99,680	87,966	13%
Cash profit from operations after Derivative and Exchange Fluctuation	46,966	48,058	-2%	95,474	88,299	8%
Profit / (Loss) before Tax	15,126	22,267	-32%	32,321	42,987	-25%
Current tax expense	6,274	7,025	-11%	12,703	12,434	2%
Profit / (Loss) after current tax expense	8,852	15,242	-42%	19,618	30,553	-36%
Deferred tax expense / (income)	(1,374)	(1,347)	2%	(2,662)	(3,006)	-11%
Net income	10,270	16,612	-38%	22,422	33,429	-33%
Capex	47,287	33,047	43%	90,770	51,408	77%
Operating Free Cash Flow (EBITDA - Capex)	10,864	18,330	-41%	24,439	44,408	-45%
Cumulative Investments	1,700,728	1,507,264	13%	1,700,728	1,507,264	13%

3.1.2 Consolidated Summarized Statement of Financial Position

Amount in Rs mn

Particulars	As at	As at
	September 30, 2011	March 31, 2011
Assets		
Non-current assets	1,400,104	1,352,987
Current assets	142,192	112,077
Total assets	1,542,296	1,465,064
Non-current liabilities	530,677	578,988
Current liabilities	499,037	369,845
Total liabilities	1,029,714	948,833
Equity & Minority Interest		
Equity	484,486	487,668
Non-Controlling Interest	28,096	28,563
Total Equity & Minority Interest	512,582	516,231
Total Equity and liabilities	1,542,296	1,465,064

3.2 Region wise - Summary of Consolidated Financial Statements

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

Amount in Rs mn, except ratios

Particulars	Quarter Ended September 2011			Quarter Ended September 2010			Half Year Ended September 2011			Half Year Ended September 2010		
	India & SA	Africa	Total	India & SA	Africa	Total	India & SA	Africa	Total	India & SA	Africa	Total
Total revenues	126,790	47,032	172,698	113,473	38,906	152,311	253,096	90,816	342,447	226,311	48,489	274,732
EBITDA	45,728	12,403	58,151	42,470	8,905	51,377	91,734	23,456	115,209	85,192	10,622	95,816
<i>EBITDA / Total revenues</i>	36.1%	26.4%	33.7%	37.4%	22.9%	33.7%	36.2%	25.8%	33.6%	37.6%	21.9%	34.9%
EBIT	22,524	3,768	26,312	24,231	1,353	25,587	45,997	6,040	52,056	49,470	1,087	50,559
Cash profit from operations before Derivative and Exchange Fluctuation	41,621	7,717	49,356	41,002	4,560	45,564	85,369	14,292	99,680	82,959	5,007	87,966
Cash profit from operations after Derivative and Exchange Fluctuation	42,209	4,739	46,966	42,725	5,332	48,058	85,643	9,812	95,474	83,256	5,042	88,299
Profit / (Loss) before Tax	19,005	(3,896)	15,126	24,469	(2,204)	22,267	39,906	(7,604)	32,321	47,478	(4,493)	42,987
Current tax expense	4,392	1,882	6,274	5,639	1,386	7,025	9,098	3,605	12,703	10,887	1,547	12,434
Profit / (Loss) after current tax expense	14,613	(5,778)	8,852	18,830	(3,590)	15,242	30,808	(11,209)	19,618	36,591	(6,040)	30,553
Deferred tax expense / (income)	(313)	(1,061)	(1,374)	(1,837)	490	(1,347)	227	(2,889)	(2,662)	(3,398)	392	(3,006)
Net income / (loss)	14,519	(4,266)	10,270	20,398	(3,788)	16,612	29,685	(7,282)	22,422	39,447	(6,020)	33,429
Capex	20,625	26,662	47,287	29,282	3,765	33,047	45,330	45,440	90,770	46,708	4,700	51,408
Operating Free Cash Flow (EBITDA - Capex)	25,103	(14,259)	10,864	13,188	5,140	18,330	46,403	(21,984)	24,439	38,485	5,922	44,408
Cumulative Investments	1,070,126	630,602	1,700,728	965,491	541,773	1,507,264	1,070,126	630,602	1,700,728	965,491	541,773	1,507,264

3.2.2 Region wise Summarized Statement of Financial Position

Amount in Rs mn

Particulars	As at Sep 30, 2011			
	India & SA	Africa	Eliminations	Total
Assets				
Non-current assets	784,730	621,053	(5,679)	1,400,104
Current assets	151,682	48,592	(58,081)	142,192
Total assets	936,412	669,645	(63,760)	1,542,296
Liabilities				
Non-current liabilities	139,950	390,727	-	530,677
Current liabilities	247,354	309,785	(58,101)	499,037
Total liabilities	387,304	700,512	(58,101)	1,029,714
Equity & Minority Interest				
Equity	521,564	(31,418)	(5,659)	484,486
Minority Interest	27,544	551	-	28,096
Total Equity & Minority Interest	549,108	(30,867)	(5,659)	512,582
Total Equity and liabilities	936,412	669,645	(63,760)	1,542,296

3.3 Segment wise Summarized Statement of Operations

INDIA & SOUTH ASIA

B2C Services

3.3.1 Mobile Services (India & South Asia) – comprises of Consolidated Statement of Operations of Mobile Services India & South Asia.

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	97,827	88,189	11%	196,231	176,556	11%
EBITDA	32,926	31,150	6%	66,540	63,037	6%
<i>EBITDA / Total revenues</i>	33.7%	35.3%		33.9%	35.7%	
EBIT	19,775	21,152	-7%	40,628	43,388	-6%
Capex	12,011	15,590	-23%	25,463	22,661	12%
Operating Free Cash Flow (EBITDA - Capex)	20,914	15,560	34%	41,076	40,376	2%
Cumulative Investments	631,215	572,138	10%	631,215	572,138	10%

3.3.2 Telemedia Services – comprises of Operations of Telemedia Services.

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	9,528	9,118	4%	18,985	18,078	5%
EBITDA	4,213	4,270	-1%	8,517	8,209	4%
<i>EBITDA / Total revenues</i>	44.2%	46.8%		44.9%	45.4%	
EBIT	2,126	2,245	-5%	4,346	4,155	5%
Capex	1,348	2,155	-37%	4,461	3,753	19%
Operating Free Cash Flow (EBITDA - Capex)	2,865	2,115	35%	4,056	4,456	-9%
Cumulative Investments	124,905	114,832	9%	124,905	114,832	9%

3.3.3 Digital TV Services– comprises of Operations of Digital TV Services

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	3,135	1,689	86%	6,069	3,072	98%
EBITDA	116	(611)	119%	166	(1,114)	115%
<i>EBITDA / Total revenues</i>	3.7%	-36.2%		2.7%	-36.3%	
EBIT	(1,806)	(1,372)	-32%	(3,300)	(2,497)	-32%
Capex	2,610	3,447	-24%	5,624	6,099	-8%
Operating Free Cash Flow (EBITDA - Capex)	(2,494)	(4,058)	39%	(5,458)	(7,213)	24%
Cumulative Investments	31,522	21,013	50%	31,522	21,013	50%

B2B Services

3.3.4 Enterprise Services – comprises of Operations of Enterprise Services

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	11,042	10,467	5%	21,452	20,696	4%
EBITDA	2,371	2,611	-9%	4,674	5,153	-9%
<i>EBITDA / Total revenues</i>	21.5%	24.9%		21.8%	24.9%	
EBIT	1,051	1,478	-29%	1,734	2,927	-41%
Capex	116	1,542	-92%	1,050	2,236	-53%
Operating Free Cash Flow (EBITDA - Capex)	2,255	1,070	111%	3,624	2,918	24%
Cumulative Investments	43,676	39,991	9%	43,676	39,991	9%

Passive Infrastructure Services

3.3.5 Passive Infrastructure Services – represents Bharti Infratel Ltd and proportionate consolidation of 42% Indus Towers.

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	23,766	21,161	12%	46,533	41,573	12%
EBITDA	8,902	7,861	13%	17,487	15,102	16%
<i>EBITDA / Total revenues</i>	37.5%	37.1%		37.6%	36.3%	
EBIT	3,520	2,886	22%	6,953	5,458	27%
Capex	3,743	5,912	-37%	7,858	11,213	-30%
Operating Free Cash Flow (EBITDA - Capex)	5,159	1,948	165%	9,629	3,889	148%
Cumulative Investments	229,486	210,938	9%	229,486	210,938	9%

Others

3.3.6 Others (India & South Asia) – includes Corporate Office.

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	859	597	44%	1,650	1,191	39%
EBITDA	(1,969)	(2,114)	7%	(4,036)	(3,817)	-6%
EBIT	(2,118)	(2,171)	2%	(4,332)	(3,944)	-10%
Capex	787	635	24%	874	746	17%
Operating Free Cash Flow (EBITDA - Capex)	(2,756)	(2,750)	0%	(4,910)	(4,564)	-8%
Cumulative Investments	9,322	6,580	42%	9,322	6,580	42%

AFRICA

3.3.7 Consolidated Africa – comprises of 16 country operations in Africa.

Amount in US \$ mn, except ratios

Particulars	Quarter Ended			Half Year Ended		
	Sep-11	Sep-10	Y-on-Y Growth	Sep-11	Sep-10	Y-on-Y Growth
Total revenues	1,030	838	23%	2,009	1,043	93%
EBITDA	270	194	39%	517	230	124%
<i>EBITDA / Total revenues</i>	<i>26.2%</i>	<i>23.2%</i>		<i>25.7%</i>	<i>22.1%</i>	
EBIT	81	31	161%	131	25	417%
Capex	575	84	586%	995	105	851%
Operating Free Cash Flow (EBITDA - Capex)	(305)	110	-376%	(478)	126	-480%
Cumulative Investments	12,889	12,061	7%	12,889	12,061	7%

Note 5: Africa financials reported above are in their functional currency i.e. US\$.

Note 6: Financial numbers for the half year ended Sept 30, 2010 are for 115 days. Hence the figures are not comparable.

3.4 Region wise & Segment wise Investment & Contribution

3.4.1 India and South Asia

Amount in Rs mn, except ratios

Segment	Quarter Ended Sep 2011						As at Sep 30, 2011	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services ⁷	97,827	77%	32,926	72%	12,011	58%	631,215	59%
Telemedia Services	9,528	8%	4,213	9%	1,348	7%	124,905	12%
Digital TV Services	3,135	2%	116	0%	2,610	13%	31,522	3%
Enterprise Services	11,042	9%	2,371	5%	116	1%	43,676	4%
Passive Infrastructure Services	23,766	19%	8,902	19%	3,743	18%	229,486	21%
Others	859	1%	(1,969)	-4%	787	4%	9,322	1%
Sub Total	146,157	115%	46,559	102%	20,616	100%	1,070,126	100%
Eliminations	(19,367)	-15%	(831)	-2%	9	0%		
Accumulated Depreciation And Amortization							(332,767)	
Total (India & SA)	126,790	100%	45,728	100%	20,625	100%	737,359	
Consolidated	172,698		58,151		47,287		1,700,728	
% of Consolidated	73%		79%		44%		63%	

Amount in Rs mn, except ratios

Segment	Half Year Ended Sep 2011						As at Sep 30, 2011	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Mobile Services ⁷	196,231	78%	66,540	73%	25,463	56%	631,215	59%
Telemedia Services	18,985	8%	8,517	9%	4,461	10%	124,905	12%
Digital TV Services	6,069	2%	166	0%	5,624	12%	31,522	3%
Enterprise Services	21,452	8%	4,674	5%	1,050	2%	43,676	4%
Passive Infrastructure Services	46,533	18%	17,487	19%	7,858	17%	229,486	21%
Others	1,650	1%	(4,036)	-4%	874	2%	9,322	1%
Sub Total	290,920	115%	93,348	102%	45,330	100%	1,070,126	100%
Eliminations	(37,824)	-15%	(1,614)	-2%	-	0%		
Accumulated Depreciation And Amortization							(332,767)	
Total (India & SA)	253,096	100%	91,734	100%	45,330	100%	737,359	
Consolidated	342,447		115,209		90,770		1,700,728	
% of Consolidated	74%		80%		50%		63%	

Note 7: Cummulative Investments includes National optic fibre network.

3.4.2 Africa

Amount in US\$ mn, except ratios

Segment	Quarter Ended Sep 2011						As at Sep 30, 2011	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Africa	1,030	100%	270	100%	575	100%	12,889	100%
Accumulated Depreciation And Amortization							(778)	
Total (Africa)	1,030	100%	270	100%	575	100%	12,110	
% of Consolidated	27%		21%		56%		37%	

Amount in US\$ mn, except ratios

Segment	Half Year Ended Sep 2011						As at Sep 30, 2011	
	Revenue	% of Total	EBITDA	% of Total	Capex	% of Total	Cummulative Investments	% of Total
Africa	2,009	100%	517	100%	995	100%	12,889	100%
Accumulated Depreciation And Amortization							(778)	
Total (Africa)	2,009	100%	517	100%	995	100%	12,110	
% of Consolidated	26%		20%		50%		37%	

SECTION 4
OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, ARPM, SMS Revenue, Non Voice revenue, Gross revenue per employee per month are based on IFRS.

4.1 Customers and Non Voice % - Consolidated

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Mobile Services	000's	227,044	221,247	3%	187,708	21%
India & South Asia	000's	178,606	174,941	2%	147,626	21%
Africa	000's	48,437	46,306	5%	40,082	21%
Telemedia Services	000's	3,328	3,322	0%	3,216	3%
Digital TV Services	000's	6,614	6,262	6%	3,899	70%
Total	000's	236,986	230,831	3%	194,823	22%
Non Voice Revenue as a % of Total Revenues	%	16.2%	16.0%		14.2%	

4.2 Traffic Details – Consolidated

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Mobile Services	Mn Min	242,683	244,668	-1%	208,978	16%
India & South Asia	Mn Min	224,734	228,331	-2%	196,196	15%
Africa	Mn Min	17,950	16,337	10%	12,782	40%
Telemedia Services	Mn Min	4,598	4,570	1%	4,791	-4%
National Long Distance Services	Mn Min	20,305	19,878	2%	17,689	15%
International Long Distance Services	Mn Min	3,519	3,119	13%	3,034	16%
Total Minutes on Network (Gross)	Mn Min	271,106	272,235	-0%	234,492	16%
Eliminations	Mn Min	(20,660)	(20,272)	2%	(18,119)	14%
Total Minutes on Network (Net)	Mn Min	250,446	251,962	-1%	216,373	16%

4.3 Mobile Services India

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Customer Base ⁸	000's	172,783	169,187	2%	143,292	21%
VLR % ⁹	%	88.6%	88.8%		89.3%	
Net Additions	000's	3,595	6,984	-49%	6,672	-46%
Pre-Paid (as a % of total Customer Base)	%	96.3%	96.3%		96.1%	
Other Operating Information						
Average Revenue Per User (ARPU)	Rs	183	190	-4%	202	-9%
Average Revenue Per User (ARPU)	US\$	4.0	4.3	-6%	4.4	-8%
Average Rate Per Minute (ARPM)	Paisa	43.2	42.8	1%	44.5	-3%
Average Minutes of Use Per User	Min	423	445	-5%	454	-7%
Monthly Churn	%	7.2%	6.4%		5.9%	
Non Voice Revenue						
Non Voice Revenue as a % of mobile revenues	%	14.5%	14.6%		12.7%	
SMS Revenue as a % of mobile revenues	%	9.5%	8.9%		7.9%	

Note 8: Mobile subscribers for the month of July-2011 and Aug-2011 are as per report published by TRAI. Due to the non-publication of the TRAI report for Sept-2011 as on date, all India subscribers and net additions for Sept-2011 are as reported by COAI.

Note 9: Due to the non-publication of the TRAI report for Sept-2011 as on date VLR for the month of Sep-2011 is on estimate basis.

4.4 Telemedia Services

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Telemedia Customers	000's	3,328	3,322	0%	3,216	3%
Net additions	000's	7	26	-74%	63	-90%
Average Revenue Per User (ARPU)	Rs	955	952	0%	954	0%
Average Revenue Per User (ARPU)	US\$	20.9	21.3	-2%	20.6	2%
Non Voice Revenue as a % of telemedia revenues	%	52.1%	52.0%	0%	44.4%	17%

4.5 Digital TV Services

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Digital TV Customers	000's	6,614	6,262	6%	3,899	70%
Net additions	000's	352	600	-41%	655	-46%
Average Revenue Per User (ARPU)	Rs	161	163	-1%	158	2%
Average Revenue Per User (ARPU)	US\$	3.53	3.65	-3%	3.40	4%
Monthly Churn	%	1.2%	0.7%		0.4%	

4.6 Network and Coverage - India

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Mobile Services						
Census Towns	Nos	5,115	5,114	1	5,101	14
Non-Census Towns and Villages	Nos	453,148	452,719	429	445,893	7,255
Population Coverage	%	86.3%	86.2%		85.1%	
Optic Fibre Network	R Kms	151,719	148,792	2,927	134,026	17,694
Sites on Network	Nos	118,011	117,144	867	110,038	7973
Telemedia Services						
Cities covered	Nos	87	87	-	88	(1)
Enterprise Services						
Submarine cable systems	Nos	7	7	-	5	2
Digital TV Services						
Districts Covered	Nos	582	550	32	480	102
Coverage	%	91%	86%		75%	

4.7 Passive Infrastructure Services

4.7.1 Bharti Infratel Consolidated

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Total Towers ¹⁰	Nos	78,835	78,689	146	76,535	2,300
Total Tenancies ¹⁰	Nos	146,536	144,706	1,829	132,917	13,619
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	33,098	33,533	-1%	33,898	-2%
Tenancy Ratio	Times	1.85	1.83		1.73	

Note 10: Total Towers and Tenancies includes proportionate consolidation of 42% of Indus Towers.

4.7.2 Bharti Infratel Standalone

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Total Towers ¹¹	Nos	33,056	32,942	114	31,831	1,225
Total Tenancies	Nos	59,444	58,624	820	52,776	6,668
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	37,117	36,203	3%	38,041	-2%
Tenancy Ratio	Times	1.79	1.77		1.65	

Note 11: Total Towers are excluding 35,254 towers in 11 circles for which the right of use has been assigned to Indus with effect from 1st Jan 2009.

4.7.3 Indus Towers

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Total Towers	Nos	108,998	108,922	76	106,438	2,560
Total Tenancies	Nos	207,361	204,958	2,403	190,811	16,550
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	31,112	31,963	-3%	31,389	-1%
Tenancy Ratio	Times	1.89	1.87		1.78	

Note 12: Indus KPIs are on 100% basis.

4.8 Human Resource Analysis – India

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Consolidated						
Total Employees ¹³	Nos	15,611	16,545	(934)	17,387	(1,776)
Number of Customers per employee	Nos	11,705	10,805	8%	8,651	35%
Personnel cost per employee per month	Rs	116,451	111,741	4%	101,050	15%
Gross Revenue per employee per month	Rs	2,661,360	2,504,062	6%	2,144,059	24%

Note 13: Total Employees include proportionate consolidation of 42% IndusTowers employees.

4.9 Operational Performance - Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Customer Base	000's	48,437	46,306	5%	40,082	21%
Net Additions	000's	2,131	2,100	1%	3,720	
Pre-Paid as a % of total Customer Base	%	99.3%	99.3%		99.3%	
Other Operating Information						
Average Revenue Per User (ARPU)	US\$	7.3	7.3	0%	7.4	-1%
Average Rate Per Minute (ARPM)	US¢	5.7	6.0	-4%	6.6	-12%
Average Minutes of Use Per User	Min	128	121	5%	112	14%
Monthly Churn	%	6.1%	6.3%		5.8%	
Non Voice Revenue						
Non Voice Revenue as a % of mobile revenues	%	8.5%	8.4%		7.1%	
SMS Revenue as a % of mobile revenues	%	5.3%	4.7%		4.6%	

4.9 Traffic Details - Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Total Minutes on Network	Mn Min	17,950	16,337	10%	12,782	40%

4.10 Network & Coverage - Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Sites on Network	Nos	13,628	12,703	925	10,998	2,630

4.11 Human Resource Analysis - Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Q-on-Q Growth	Sep 30, 2010	Y-on-Y Growth
Total Employees	Nos	5,115	5,474	(359)	6,371	(1,256)
Number of Customers per employee	Nos	9,470	8,459	1,010	6,291	3,178
Personnel cost per employee per month	US\$	5,154	5,657	-9%	4,128	25%
Gross Revenue per employee per month	US\$	67,138	59,594	13%	45,316	48%

SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 India and South Asia

A. Key Industry Developments

India

1. TRAI's (Telecom Regulatory Authority of India) directive on Procedure for Activation of VAS Services

TRAI had issued directive on Procedure for Activation of VAS Services dated July 4, 2011, as per which:

- No chargeable value added service shall be provided to a customer without his explicit consent and that any value added service, which was earlier being provided free of charge, shall not be made chargeable without the explicit consent of the customer.
- The service provider shall obtain confirmation from the consumer through consumer originated SMS or e-mail or FAX or in writing within twenty four hours of activation of the value added service and charge the consumer only if the confirmation is received from him for such value added service and shall discontinue such value added service if no confirmation is received from the consumer.

This directive was effective from August 4, 2011, however the same has not been implemented fully till date.

2. TRAI revised Regulation on UCC (Unsolicited Commercial Communication)

TRAI had issued revised Telecom Commercial Communications Customer Preference Regulations (TCCPR) on 5th September, 2011. As per the provisions of revised regulation:

- Customer registration for DNC (Do Not Call) will be effective within 7 days of registration unlike 45 days in the past.
- No Service provider shall send any commercial communication either directly or by mixing such communication with service communication through voice call or SMS or USSD unless specifically opted by the customer registered under National Customer Preference Register.
- In case the access provider violates the said regulation they are liable to pay an amount of Rs.1 lakh on 1st violation, Rs.5 lakh on 2nd violation and Rs.10 lakh in case of 3rd or each subsequent such contravention.

The said Regulation has been effective from September 27, 2011.

3. TRAI Consultation Papers

- TRAI issued a Consultation Paper on "Mobile Value Added Services" (MVAS) with the key issue of bringing MVAS providers under licensing regime.

- TRAI has also issued a Consultation Paper on IMT (International Mobile Telecommunication) Advanced Mobile Broadband Services with the key issues as below:
 - Suitable spectrum bands
 - Block size of spectrum to be auctioned
 - Maximum spectrum permitted to bidder
 - Eligibility criteria for bidding; Roll out obligations
 - Spectrum usage charges
 - Security issues; QoS parameters

4. Guidelines on Number Series

- Department of Telecommunications has issued a dual criteria for allocation of number series based on VLR (Visitor Location Register) data as mention below (V= VLR data, N = Numbers allotted).

Numbers Allotted	Criteria
8 million	V/N=55%
9 million	V/N=60%
10 million to 15 million	V/N=63%
15 million & above	N-V<=5.5 million

Bangladesh

1. License Renewal Policy

Ministry of Post and Telecommunications (MoPT) has issued the New License Renewal Policy effective September 11, 2011, wherein operators whose licenses are going to renew will have to pay the spectrum charges of \$20mn per MHz, Assignment fees for Spectrum shall be multiplied by the total allocated spectrum and a 'market competition factor' as per which mobile operator with a big customer base will pay higher charges than a low customer base Operator. There will be an immediate impact of additional spectrum charges & levies on operators whose license is due for renewal namely Grameenphone, Banglalink, Robi, CityCell

Sri Lanka

1. Revision of the Floor Rate Determination

Telecommunications Regulatory Commission of Sri Lanka (TRCSL) reduced the Floor Rate from LKR 2.00 off Net per Minute to LKR 1.50 off Net per Minute from July 15, 2011. With the revision in the floor rates, a condition has been imposed that if an operator wishes to move tariffs towards the new Floor Rate, then the operator must support the tariff proposal with a cost justification.

2. Mobile Number Portability

In Aug'11, the TRCSL commenced a consultative process to obtain feedback from operators on various aspects relating to the implementation of MNP in Sri Lanka.

B. Key Company Developments

- Bharti Airtel successfully introduced a new organization structure for its operations in India and South Asia. The new structure has two distinct Customer Business Units (CBU) with clear focus on B2C (Business to Customer) and B2B (Business to Business) segments. The B2C organization consists of Consumer Business and Market Operations. The B2B business unit continues to focus on serving large corporate and carriers through Bharti Airtel's wide portfolio of telecommunication solutions.
- Airtel was ranked the No.1 service brand and No.3 in the overall rankings in the annual Brand Equity's Most Trusted Brands survey 2011.
- Bharti Airtel was listed as one of the top 10 "Green IT Enterprises" in India at the Green IT Study & Awards 2011 organised by Schneider Electric, in association with CIO Magazine in September 2011. This was to recognize Bharti Airtel's proactive initiatives to limit its carbon footprint.
- Bharti Airtel announced its 'title sponsor' association with Formula One group companies to bring F1 racing in India. Airtel also announced a series of customer engagements initiatives towards India's Formula One foray.
- Bharti Airtel partnered with Research In Motion (RIM) to introduce the BlackBerry Curve 9360 smart phone in India. Airtel also joined hands with Nokia to announce the launch of Nokia 101 and Nokia 100 with special offers for Airtel mobile customers.
- Airtel digital TV partnered with Viacom 18 – colors and launched the first subscription service, 'Superhitz' – offering 24/7 movie content.

5.2 Africa

Key Industry Developments

Rwanda

- On 8th September 2011, the Government of Rwanda has awarded license for a period of 15 years to operate 2G and 3G GSM mobile services.

Ghana

- **Interconnect rate**
Interconnect rates in Ghana are being reviewed by the regulator. We are in discussion with the Government for driving the interconnect rates lower based on Long Run Incremental Cost (LRIC) study.

Nigeria

- **Mobile number portability**
The Nigerian Communications Commission (NCC) announced implementation of MNP by late 2011.

Tanzania

- **Mobile number portability**
Discussions are currently ongoing with the Government and Regulator for implementation of Mobile Number Portability (MNP). The target given by the Regulator is December 2011. However Operators have requested for a postponement to June 2012.
- **Interconnect rate**
The regulator has authorized independent negotiations between operators to propose mutually agreed new rates going forward.

Zambia

- **Mobile number portability**
The regulator, Zambia Information and Communications Technology Authority (ZICTA) has deferred the launch of MNP till further notice.

Uganda

- **Interconnect rate**
Current interconnect rates in Uganda are being reviewed. We are in discussion with the Government for driving the interconnect rates lower based on Long Run Incremental Cost (LRIC) study. PWC UK has now been appointed as the consultant to carry out the interconnect study.

Burkina Faso

- **3G License**
Discussions have commenced for the acquisition of a 3G license.

DRC (Democratic Republic of Congo)

- **3G License**
The Regulator has launched a consultation process in order to solicit the operator's views on the forthcoming 3G license process.

Gabon

- **3G License**
MOU has been signed between the Regulator and Airtel for granting of 3G license and the extension of the 2G license to match the duration of the 3G license.

Madagascar

- **3G License**
The import of 3G equipment has been authorized by the Regulator. However the issuing of the 3G licenses is still held up due to political instability.
- **Spectrum update**
The Regulator has granted additional 4 MHz in the GSM1800 band.

Congo B

- **3G License**
Airtel has launched its 3G network services in Congo B becoming the first operator to do so in Africa.

5.3 Results of Operations

The company has reported its (1) audited financial results for the quarter and half year ended September 30, 2010; (2) audited financial results for the quarter and half year ended September 30, 2011. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Key Highlights - For the quarter ended September 30, 2011

- Net addition of 6.15 million customers.
- Total Revenues of Rs 172.7 billion (up 13.4% Y-o-Y).
- EBITDA Rs 58.2 billion (up 13.2% Y-o-Y).
- Cash profit from operations of Rs 47.0 billion (down 2.3% Y-o-Y).
- Net Income of Rs 10.3 billion (down 38.2% Y-o-Y).

Bharti Airtel Consolidated

Quarter ended September 30, 2011

Customer Base

As on September 30, 2011, the company had an aggregate of 237 million customers consisting of 227 million Mobile, 3.3 million Telemedia and 6.6 million Digital TV customers. Its total customer base as on September 30, 2011 increased by 21.6% compared to the customer base as on September 30, 2010.

Revenues/Turnover

During the quarter ended September 30, 2011, the company recorded revenues of Rs 172,698 million, a growth of 13.4% compared to the quarter ended September 30, 2010. Non-voice revenue contributed to approximately 16.2% of the total revenues for the quarter.

Operating Expenses (ex-revenue share license and spectrum fee) During the quarter ended September 30, 2011; the company incurred an operating expenditure of Rs 76,794 million representing 44.5% of the total revenues. The operating expense comprises:

- Rs 38,038 million towards network operations costs (22.0% of total revenues)
- Rs 962 million towards cost of goods sold (0.6% of total revenues)
- Rs 8,691 million towards employee costs (5.0% of total revenues) and
- Rs 29,103 million towards selling general and administrative costs (16.9% of total revenues).

EBITDA, Finance Cost and Cash Profit from Operations

During the quarter ended September 30, 2011, the company had an EBITDA of Rs 58,151 million; growth of 13.2% compared to the quarter ended September 30, 2010. The reported EBITDA margin for the quarter was 33.7%.

The net finance cost for the quarter ended September 30, 2011 was Rs 11,186 million. The interest on borrowings during the quarter was Rs 6,656 million, the finance charges during the quarter was Rs 2,413 million, the investment income (primarily related to income on marketable securities) was Rs 273 million and expense of Rs 2,390 million was effect of exchange fluctuation and derivative accounting.

The cash profit from operations after derivative and exchange fluctuations for the quarter was Rs 46,966 million, a decrease of 2.3% as compared to the quarter ended September 30, 2010. During the quarter ended September 30, 2011, the company had depreciation and amortization expenses of Rs 31,839 million.

Profit / (Loss) Before Tax (PBT)

The Profit / (Loss) before tax for the quarter was Rs 15,126 million, a decrease of 32.1%, as compared to the quarter ended September 30, 2010. The impacts of recent judicial pronouncements on regulatory matters have been prudently considered in the quarter's financials.

Net income

The net income for the quarter ended September 30, 2011 was Rs 10,270 million with a Y-o-Y decline of 38.2%. The current tax for the quarter ended September 30, 2011 was Rs 6,274 million and deferred tax expense / (income) was Rs (1,374) million.

Statement of Financial Position

As on September 30, 2011, the company had total assets of Rs 1,542,296 million, and total liabilities of Rs 1,029,714 million respectively. The difference of Rs 512,582 million was on account of Equity attributable to equity holders of parent and non-controlling interest. Equity movement during the half year ended September 30, 2011 includes reduction in foreign currency translation reserve (FCTR) of Rs 21,377 arising from depreciation of Rupee against functional currencies of overseas operations, on net basis.

The company had a net debt of Rs 644,298 million (US\$ 13,169 million) as on September 30, 2011, resulting in a Net Debt to EBITDA (LTM) – US \$ of 2.70.

Capital Expenditure

During the quarter ended September 30, 2011, the company incurred capital expenditure of Rs 47,287 million.

Human Resources

As on September 30, 2011, the company had a total of 21,548 employees.

B2C Services – India & South Asia

Mobile Services

Customer Base, Churn, ARPU and MoU - India

As at the end of the quarter the company had 172.8 million GSM mobile customers on its network. The average monthly churn for the quarter ended September 30, 2011 was 7.2%. During the quarter blended ARPU was Rs 183 (US\$ 4.0) per month as compared to Rs 190 (US\$ 4.3) per month in the quarter ended June 30, 2011. The blended monthly usage per customer, during the quarter was at 423 minutes.

The Average rate per minute during the quarter was 43.2 paisa. Non voice revenue, which includes Voice Mail Service, Call Management, Airtel Talkies and other value added services like Hello Tunes, Music on Demand and Airtel Live contributed to approximately 14.5% of the total revenues of the segment.

Revenues, EBITDA and EBIT

The revenues for the quarter ended September 30, 2011 for mobile services stood at Rs 97,827 million, a growth of 10.9% over the corresponding quarter last year. The revenue from this segment contributed to 77.2% of the total revenues of India & South Asia. The EBITDA during the quarter ended September 30, 2011 was Rs 32,926 million representing a growth of 5.7% over the quarter ended September 30, 2010. The EBITDA margin for the quarter ended September 30, 2011 was 33.7%. The EBIT for the quarter ended September 30, 2011 was Rs 19,775 million as compared to Rs 21,152 million for the quarter ended September 30, 2010, a decline of 6.5%.

Capital Expenditure

During the quarter ended September 30, 2011, the company incurred a capital expenditure of Rs 12,011 million on its Mobile Services.

Telemedia Services

Customer Base and ARPU

At the end of the quarter ended September 30, 2011, the company had its Telemedia operations in 87 cities. During the quarter, the company added 6,585 customers on its Telemedia networks with 3.3 million customers as on September 30, 2011. The company had approximately 1.4 million broadband (DSL) customers.

The ARPU for the quarter was Rs 955 (US\$ 20.9) per month.

Revenues, EBITDA and EBIT

For the quarter ended September 30, 2011, the revenues from Telemedia operations of Rs 9,528 million, represented a growth of 4.5% over the corresponding quarter last year. The EBITDA for the quarter was Rs 4,213 million compared to Rs 4,270 million in the corresponding prior year quarter, a decrease of 1.3%. The EBITDA margin for this segment was 44.2% for the quarter ended September 30, 2011. The EBIT for the quarter ended September 30, 2011 was Rs 2,126 million.

Capital Expenditure

During the quarter ended September 30, 2011, the company incurred a capital expenditure of Rs 1,348 million on its Telemedia Services.

B2B Services – India & South Asia

Enterprise Services

Revenues, EBITDA and EBIT

The revenues for the quarter ended September 30, 2011 for Enterprise services stood at Rs 11,042 million, a growth of 5.5% over the corresponding quarter last year. The revenue from this segment contributed to 8.7% of the total revenues of India & South Asia. The EBITDA during the quarter ended September 30, 2011 was Rs 2,371 million, a decline of 9.2% over the corresponding quarter last year. The EBITDA margin for the quarter ended September 30, 2011 was 21.5%. The EBIT for the quarter ended September 30, 2011 was Rs 1,051 million as compared to Rs 1,478 million for the quarter ended September 30, 2010, a decline of 28.9%.

Capital Expenditure

During the quarter ended September 30, 2011, the company incurred a capital expenditure of Rs 116 million on its Enterprise Services.

Passive Infrastructure Services

Revenues, EBITDA and EBIT

The revenues for the quarter ended September 30, 2011 for its Passive Infrastructure Services were Rs 23,766 million a growth of 12.3% over the corresponding quarter last year. The EBITDA during the quarter ended September 30, 2011 was Rs 8,902 million representing a growth of 13.2% over the quarter ended September 30, 2010. The EBITDA margin for the quarter ended September 30, 2011 was 37.5%. The EBIT for the quarter ended September 30, 2011 was Rs 3,520 million as compared to Rs 2,886 million for the quarter ended September 30, 2010, a growth of 22.0%.

Capital Expenditure

During the quarter ended September 30, 2011, the company incurred a capital expenditure of Rs 3,743 million on its Passive Infrastructure Services.

Towers and Sharing Operators – Infratel

As at the end of the quarter, the company had 33,056 towers. Tenancy ratio for the quarter ended September 30, 2011 was 1.79 times.

Towers and Sharing Operators – Indus Towers

As at the end of the quarter, the company had 108,998 towers. Tenancy ratio for the quarter ended September 30, 2011 was 1.89 times.

Mobile Services - Africa

Customer Base, ARPU and MoU

As at the end of the quarter the company had 48.4 million GSM mobile customers on its network. During the quarter, the company added 2.1 million customers. The ARPU for the quarter was US\$ 7.3 per month. The blended monthly usage per customer, during the quarter was at 128 minutes.

Revenues, EBITDA and EBIT

During the quarter, the revenue for Africa's Operation's was US\$ 1,030 million and EBITDA was US\$ 270 million (EBITDA margin 26.2%). The EBIT for the quarter ended September 30, 2011 was US\$ 81 million.

Capital Expenditure

During the quarter ended September 30, 2011, the company incurred a capital expenditure of US \$ 575 million on its African Operation.

5.4 Bharti's Three Line Graph

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

The parameters considered for the three-line graph are:

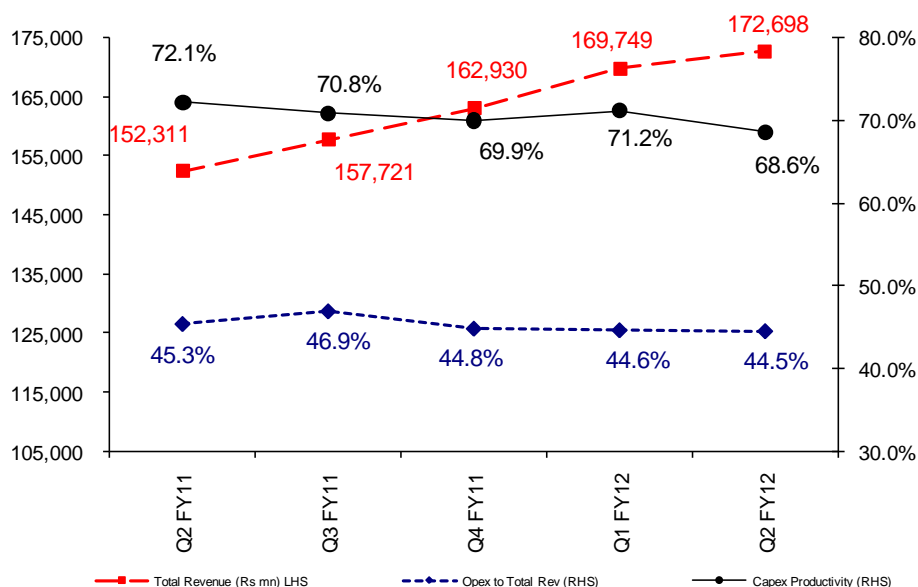
1. Total Revenues i.e. absolute turnover/sales
2. Opex Productivity – operating expenses divided by the total revenues for the respective period. Operating expenses is the sum of (i) equipment costs (ii) employee costs (iii) network operations costs & (iv) selling, general and administrative costs. This ratio depicts the operational efficiencies in the company.

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

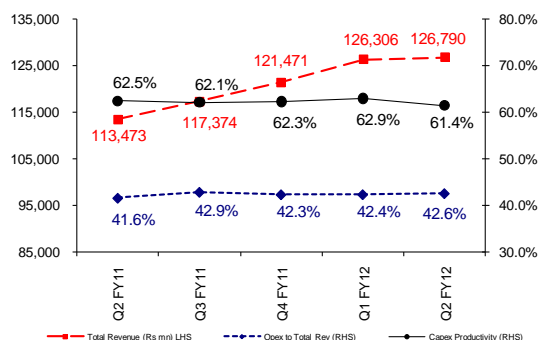
The company believes that as long as the absolute revenues keep increasing periodically, opex productivity stabilizes or keeps coming down and capex productivity keeps improving, the company's overall financial health can be tracked.

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

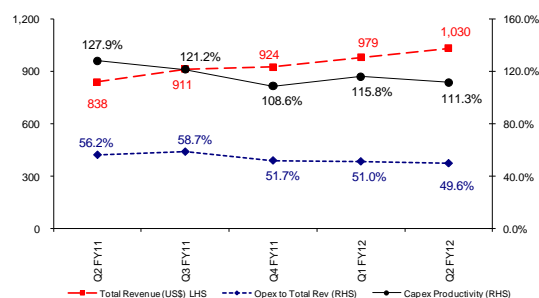
5.4.1 Bharti Airtel Consolidated



5.4.2 Bharti Airtel - India & South Asia



5.4.3 Bharti Airtel – Africa



SECTION 6

STOCK MARKET HIGHLIGHTS

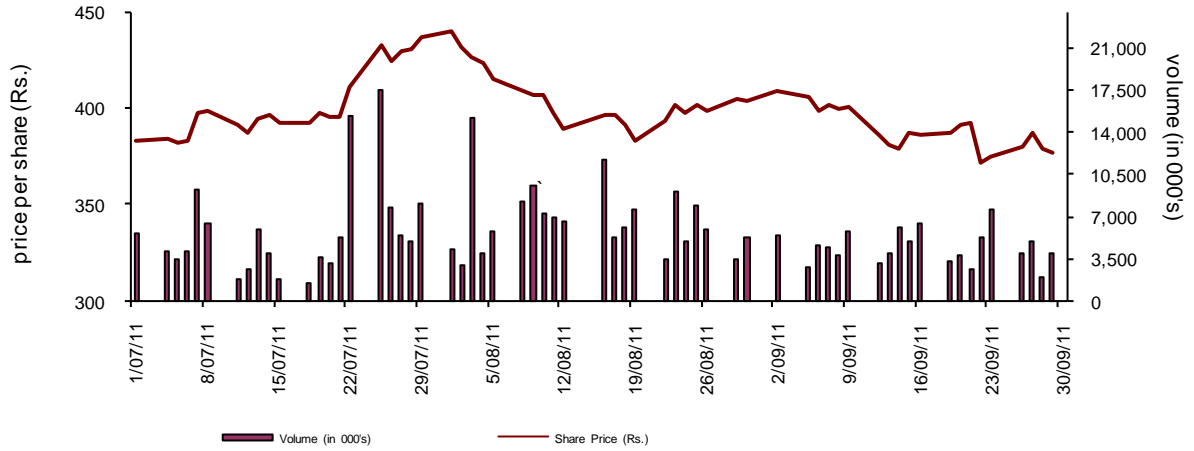
6.1 General Information

Shareholding and Financial Data	Unit	
Code/Exchange		532454/BSE
Bloomberg/Reuters		BHARTI IN/BRTI.BO
No. of Shares Outstanding (30/09/11)	Mn Nos	3,797.53
Closing Market Price - BSE (30/09/11)	Rs /Share	378.10
Combined Volume (NSE & BSE) (01/07/11-30/09/11)	Nos in Mn/day	5.63
Combined Value (NSE & BSE) (01/07/11-30/09/11)	Rs bn /day	2.26
Market Capitalization	Rs bn	1,436
Market Capitalization	US\$ bn	29.35
Book Value Per Equity Share	Rs /share	127.58
Market Price/Book Value	Times	2.96
Enterprise Value	Rs bn	2,080
Enterprise Value	US\$ bn	42.52
Enterprise Value/ Annualised Q2 Revenue	Times	3.01
Enterprise Value/ Annualised Q2 EBITDA	Times	8.94

6.2 Summarized Shareholding pattern as of September 30, 2011

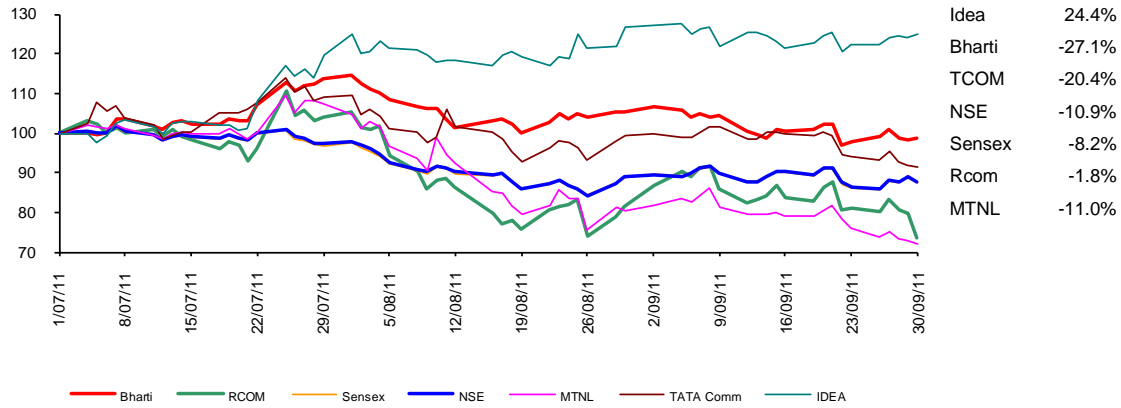
Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,729,264,367	45.54%
Foreign	865,673,286	22.80%
Sub total	2,594,937,653	68.33%
Public Shareholding		
Institutions	980,957,182	25.83%
Non-institutions	221,635,261	5.84%
Sub total	1,202,592,443	31.67%
Total	3,797,530,096	100.00%

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



Source: Bloomberg

6.4 Comparison of Domestic Telecom Stock movement with Sensex and Nifty



Source: Bloomberg

SECTION 7

DETAILED FINANCIAL AND RELATED INFORMATION

7.1 Financial Statements as per International Financial Reporting Standards (IFRS)

7.1.1 Consolidated Statement of Income

Particulars	<i>Amount in Rs mn, except ratios</i>					
	Quarter Ended			Half Year Ended		
	Sep 2011	Sep 2010	Y-on-Y Growth	Sep 2011	Sep 2010	Y-on-Y Growth
Revenue	172,698	152,311	13%	342,447	274,732	25%
Other operating income	66	8	725%	145	426	-66%
Operating expenses	(114,613)	(100,941)	14%	(227,382)	(179,342)	27%
Depreciation & amortisation	(31,839)	(25,790)	23%	(63,153)	(45,257)	40%
Profit / (Loss) from operating activities	26,312	25,588	3%	52,057	50,559	3%
Share of results of associates	-	(2)		-	(56)	
Profit / (Loss) before interest and tax	26,312	25,586	3%	52,057	50,503	3%
Finance income	2,480	2,939	-16%	3,176	3,067	4%
Finance costs	(13,666)	(6,258)	118%	(22,912)	(10,584)	116%
Profit / (Loss) before tax	15,126	22,267	-32%	32,321	42,986	-25%
Income tax income/(expense)	(4,900)	(5,678)	-14%	(10,041)	(9,428)	7%
Net income / (loss) for the period	10,226	16,589	-38%	22,280	33,558	-34%
Income Attributable to :						
Equity holders of the parent	10,270	16,612	-38%	22,422	33,428	-33%
Non controlling interests	(44)	(23)	91%	(142)	130	-209%
Net Income / (Loss)	10,226	16,589	-38%	22,280	33,558	-34%
Earning Per Share						
Basic, profit attributable to equity holders of parent (In Rs)	2.71	4.38		5.91	8.81	
Diluted, profit attributable to equity holders of parent (In Rs)	2.71	4.38		5.91	8.81	

7.1.2 Consolidated Statement of Comprehensive Income

Particulars	<i>Amount in Rs mn, except ratios</i>					
	Quarter Ended			Half Year Ended		
	Sep 2011	Sep 2010	Y-on-Y Growth	Sep 2011	Sep 2010	Y-on-Y Growth
Net income / (loss) for the period	10,226	16,589	-38%	22,280	33,558	-34%
Exchange differences on translation of foreign operations	(20,167)	13,819	-246%	(21,348)	9,635	-322%
Total comprehensive income / (loss) for the period, net of tax	(9,941)	30,408	-133%	932	43,193	-98%
Total comprehensive income / (loss) attributable to :						
Equity holders of the parent	(9,886)	30,712	-132%	1,045	43,353	-98%
Non controlling interests	(55)	(303)	-82%	(113)	(160)	-29%
Total Comprehensive Income / (Loss)	(9,941)	30,408	-133%	932	43,193	-98%

7.1.3 Consolidated Statement of Financial Position

Particulars	As at Sep 30, 2011	As at Mar 31, 2011
Assets		
Non-current assets		
Property, plant and equipment	680,946	651,426
Intangible assets	648,939	637,317
Derivative financial assets	3,831	1,998
Other financial assets	9,383	7,930
Other non - financial assets	10,239	9,255
Deferred tax asset	46,766	45,061
	1,400,104	1,352,987
Current assets		
Inventories	2,410	2,139
Trade and other receivable	60,790	54,929
Derivative financial assets	2,970	2,682
Prepayments and other assets	38,859	30,504
Income tax recoverable	7,429	5,280
Short term investments	13,146	6,224
Other financial assets	887	744
Cash and cash equivalents	15,701	9,575
	142,192	112,077
Total assets	1,542,296	1,465,064
Equity and liabilities		
Equity		
Issued capital	18,988	18,988
Treasury shares	(315)	(268)
Share premium	56,499	56,499
Retained earnings / (deficit)	375,489	357,446
Foreign currency translation reserve	(7,359)	14,018
Other components of equity	41,184	40,985
Equity attributable to equity holders of parent	484,486	487,668
Non-controlling interest	28,096	28,563
Total equity	512,582	516,231
Non-current liabilities		
Borrowing	478,689	532,338
Deferred revenue	10,070	8,700
Provisions	7,091	6,085
Derivative financial liabilities	116	151
Deferred tax liability	11,137	12,487
Other financial liabilities	17,739	13,856
Other non - financial liabilities	5,835	5,371
	530,677	578,988
Current liabilities		
Borrowing	196,218	84,370
Deferred revenue	32,148	30,599
Provisions	1,392	1,180
Other non - financial liabilities	14,070	10,053
Derivative financial liabilities	61	317
Income tax liabilities	5,824	3,642
Trade & other payables	249,324	239,684
	499,037	369,845
Total liabilities	1,029,714	948,833
Total equity and liabilities	1,542,296	1,465,064

7.1.4 Consolidated Statement of Cash Flows

Particulars	Amount in Rs mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Cash flows from operating activities		
Profit before tax	15,126	32,321
Adjustments for -		
Depreciation and amortization	31,839	63,153
Finance income	(2,480)	(3,176)
Finance cost	13,666	22,912
Amortization of stock based compensation	254	528
Other non-cash items	148	965
Operating cash flow before changes in assets and liabilities	58,553	116,703
Trade & other receivables and prepayments	252	(8,905)
Inventories	(102)	(212)
Trade and other payables	9,253	28,698
Change in provision	206	833
Other financial and non financial liabilities	1,342	4,487
Other financial and non financial assets	(838)	(1,666)
Cash generated from operations	68,666	139,938
Interest received	32	276
Income tax paid	(8,618)	(13,936)
Net cash inflow from operating activities	60,080	126,278
Cash flows from investing activities		
Proceeds/(Purchase) of property, plant and equipment	(41,490)	(75,223)
Purchase of intangible assets	(4,001)	(4,661)
Short term investments (Net)	(167)	(6,439)
Investment in subsidiary, net of cash acquired	(1,049)	(25,196)
Loan to associates	(22)	(122)
Net cash outflow from investing activities	(46,728)	(111,641)
Cash flows from financing activities		
Proceeds from issuance of term borrowings	37,352	82,918
Repayment of borrowings	(36,108)	(80,775)
Short term borrowings (net)	(2,220)	7,700
Purchase of Treasury stock	-	(329)
Interest paid	(8,292)	(15,107)
Proceeds from exercise of stock options	80	109
Net cash inflow / (outflow) from financing activities	(13,625)	(9,922)
Net (decrease) / increase in cash and cash equivalents during the period	(273)	4,715
Effect of exchange rate changes on cash and cash equivalents	544	234
Add : Balance as at the Beginning of the period	10,686	6,008
Balance as at the end of the period	10,957	10,957

Note 14: Cash and Cash Equivalents is excluding bank overdraft

7.2 Schedules to Financial Statements

7.2.1 India & South Asia

7.2.1.1 Schedule of Operating Expenses

Particulars	Amount in Rs mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Access charges	14,594	28,441
Licence fees, revenue share & spectrum charges	12,547	25,572
Network operations costs	30,686	60,691
Cost of goods sold	308	539
Employee costs	5,137	10,394
Selling, general and administration expense	17,860	35,860
Operating Expenses	81,132	161,497

7.2.1.2 Schedule of Depreciation & Amortisation

Particulars	Amount in Rs mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Fixed Assets	20,525	40,545
Licence Fees	1,838	3,630
Intangibles	842	1,562
Depreciation and Amortization	23,205	45,737

7.2.1.3 Schedule of Finance Cost

Particulars	Amount in Rs mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Interest on borrowings	2,888	5,228
Finance Charges	1,686	2,103
Investment Income	(463)	(966)
Derivatives and exchange fluctuation	(588)	(274)
Finance cost (net)	3,523	6,092

7.2.1.4 Schedule of Income Tax

Particulars	Amount in Rs mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Current tax expense	4,392	9,098
Deferred tax expense / (income)	(313)	227
Income tax expense	4,079	9,325

7.2.2 Africa

7.2.2.1 Schedule of Operating Expenses

Particulars	Amount in US\$ mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Access charges	206	396
Licence fees, revenue share & spectrum charges	43	86
Network operations costs	165	329
Cost of goods sold	14	29
Employee costs	83	176
Selling, general and administration expense	248	477
Operating Expenses	759	1,493

7.2.1.2 Schedule of Depreciation & Amortisation

Particulars	Amount in US\$ mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Fixed Assets	99	164
Licence Fees	11	22
Intangibles	79	200
Depreciation and Amortization	189	386

7.2.1.3 Schedule of Finance Cost

Particulars	Amount in US\$ mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Interest on borrowings - Acquisition Facility	45	87
Interest on borrowings - Operations	42	82
Finance Charges	13	33
Investment Income	0	(1)
Derivatives and exchange fluctuation	68	100
Finance cost (net)	168	302

7.2.1.4 Schedule of Income Tax

Particulars	Amount in US\$ mn	
	Quarter Ended Sep 30, 2011	Half Year Ended Sep 30, 2011
Current tax expense	41	80
Deferred tax expense / (income)	(23)	(64)
Income tax expense	18	16

7.3 Schedule of Net Debt

<i>Amount in Rs mn</i>	
Particulars	As at Sep 30, 2011
Long term debt, net of current portion	478,690
Short-term borrowings and current portion of long-term debt	196,219
Less:	
Cash and Cash Equivalents	15,701
Restricted Cash	887
Restricted Cash, non-current	876
Short term investments	13,147
Net Debt	644,298

<i>Amount in US \$ mn</i>	
Particulars	As at Sep 30, 2011
Long term debt, net of current portion	9,784
Short-term borrowings and current portion of long-term debt	4,011
Less:	
Cash and Cash Equivalents	321
Restricted Cash	18
Restricted Cash, non-current	18
Short term investments	269
Net Debt	13,169

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 IFRS, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

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

Non – GAAP measure	Equivalent GAAP measure for IFRS	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit / (Loss) from Operating Activities	Page 31
Earnings before Interest and Taxation (EBIT)	Profit / (Loss) from Operating Activities	Page 31
Capex	NA	NA
Operating Free Cash flow	NA	NA
Cumulative investments	NA	NA

7.3.1 Reconciliation of Non-GAAP financial information based on IFRS

Particulars	Amount in Rs mn	
	Quarter Ended Sep 2011	Half Year Ended Sep 2011
Profit / (Loss) from Operating Activities To EBITDA		
Profit / (Loss) from Operating Activities	26,312	52,056
Add: Depreciation and Amortization	31,839	63,153
EBITDA	58,151	115,209
Profit / (Loss) from Operating Activities to Cash Profit from Operations after Derivative & Exchange Fluctuation		
Profit / (Loss) from Operating Activities	26,312	52,056
Add: Depreciation and Amortization	31,839	63,153
Add: Finance income	2,480	3,176
Less: Finance expense	13,666	22,912
Cash Profit from Operations	46,966	95,474

ANNEXURE – TRENDS AND POLICIES

A.1 Trends & Ratio Analysis

A.1.1 Based on Statement of Operations

Consolidated

Amount in Rs mn

Parameters	For the Quarter Ended				
	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
Total Revenues	172,698	169,749	162,930	157,721	152,311
Access and interconnection charges	23,310	22,158	21,379	20,273	18,839
Operating Expenses (Excl Access Charges & License Fee)	76,794	75,672	72,945	73,913	69,050
Licence Fee	14,508	14,939	13,887	13,561	13,052
EBITDA	58,151	57,058	54,830	50,072	51,377
Cash profit from operations after Derivative and Exchange Fluctuations	46,966	48,508	48,004	42,603	48,058
Profit / (Loss) before tax	15,126	17,195	18,302	15,495	22,267
Net income	10,270	12,152	14,007	13,033	16,612
	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
As a % of Total Revenues					
Access and interconnection charges	13.5%	13.1%	13.1%	12.9%	12.4%
Operating Expenses (Excl Access Charges & License Fee)	44.5%	44.6%	44.8%	46.9%	45.3%
Licence Fee	8.4%	8.8%	8.5%	8.6%	8.6%
EBITDA	33.7%	33.6%	33.7%	31.7%	33.7%
Cash profit from operations after Derivative and Exchange Fluctuations	27.2%	28.6%	29.5%	27.0%	31.6%
Profit / (Loss) before tax	8.8%	10.1%	11.2%	9.8%	14.6%
Net income	5.9%	7.2%	8.6%	8.3%	10.9%

India & South Asia

Amount in Rs mn

Parameters	For the Quarter Ended				
	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
Total Revenues	126,790	126,306	121,471	117,374	113,473
Access and interconnection charges	14,594	13,847	13,127	12,912	12,372
Operating Expenses (Excl Access Charges & License Fee)	53,991	53,493	51,435	50,310	47,196
Licence Fee	12,547	13,025	12,344	11,904	11,525
EBITDA	45,728	46,006	44,674	42,344	42,470
Cash profit from operations after Derivative and Exchange Fluctuations	42,209	43,435	42,985	40,833	42,725
Profit / (Loss) before tax	19,005	20,902	21,831	21,771	24,469
Net income	14,519	15,167	18,169	18,282	20,398
	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
As a % of Total Revenues					
Access and interconnection charges	11.5%	11.0%	10.8%	11.0%	10.9%
Operating Expenses (Excl Access Charges & License Fee)	42.6%	42.4%	42.3%	42.9%	41.6%
Licence Fee	9.9%	10.3%	10.2%	10.1%	10.2%
EBITDA	36.1%	36.4%	36.8%	36.1%	37.4%
Cash profit from operations after Derivative and Exchange Fluctuations	33.3%	34.4%	35.4%	34.8%	37.7%
Profit / (Loss) before tax	15.0%	16.5%	18.0%	18.5%	21.6%
Net income	11.5%	12.0%	15.0%	15.6%	18.0%

Africa

Amount in US\$ mn

Parameters	For the Quarter Ended				
	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
Total Revenues	1,030	979	924	911	838
Access and interconnection charges	206	191	187	167	140
Operating Expenses (Excl Access Charges & License Fee)	511	499	478	534	471
Licence Fee	43	43	34	36	33
EBITDA	270	246	225	174	194
Cash profit from operations after Derivative and Exchange Fluctuations	102	113	111	40	117
Profit / (Loss) before tax	(87)	(83)	(78)	(141)	(47)
Net income	(95)	(68)	(92)	(119)	(81)

Parameters	For the Quarter Ended				
	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
Exchange Fluctuation Impact					
Reported revenues (US \$)	1,030	979	924	911	838
a. QoQ growth (%)	5.27%	5.94%	1.41%	8.68%	
b. Impact of exchange fluctuation (%) ¹⁵	-1.71%	0.39%	-0.96%	2.03%	
c. QoQ growth in constant currency (%) (a - b)	6.98%	5.55%	2.37%	6.65%	
Revenues in constant currency (US \$) ¹⁶	1030	963	912	891	836

Note: 15 Based on QoQ variation and weighted on the revenues of each country for the current quarter

Note: 16 Revenues for all prior periods restated at the average exchange rates of each country for the latest quarter i.e Sep 11.

	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
As a % of Total Revenues					
Access and interconnection charges	20.0%	19.5%	20.2%	18.3%	16.7%
Operating Expenses (Excl Access Charges & License Fee)	49.6%	51.0%	51.7%	58.7%	56.2%
Licence Fee	4.2%	4.4%	3.7%	3.9%	3.9%
EBITDA	26.2%	25.2%	24.3%	19.1%	23.2%
Cash profit from operations after Derivative and Exchange Fluctuations	9.9%	11.5%	12.1%	4.4%	14.0%
Profit / (Loss) before tax	-8.5%	-8.5%	-8.4%	-15.5%	-5.6%
Net income	-9.2%	-6.9%	-9.9%	-13.0%	-9.7%

A.1.2 Financial Trends of Business Operations

Mobile Services India & South Asia - Comprises of Consolidated Statement of Operations of Mobile Services India & South Asia.

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Sept 2011	June 2011	March 2011	Dec. 2010	Sept. 2010
Total revenues	97,827	98,404	95,224	91,620	88,189
EBITDA	32,926	33,614	31,970	31,914	31,150
<i>EBITDA / Total revenues</i>	33.7%	34.2%	33.6%	34.8%	35.3%
EBIT	19,775	20,853	20,557	21,472	21,152
Capex	12,011	13,452	16,699	16,877	15,590
Operating Free Cash Flow	20,914	20,162	15,270	15,037	15,560
Cumulative Investments	631,215	619,273	606,338	590,298	572,138

Telemedia Services - Comprises of statement of operations of Telemedia Services.

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Sept 2011	June 2011	March 2011	Dec. 2010	Sept. 2010
Total revenues	9,528	9,457	9,178	9,068	9,118
EBITDA	4,213	4,304	4,195	4,085	4,270
<i>EBITDA / Total revenues</i>	44.2%	45.5%	45.7%	45.0%	46.8%
EBIT	2,126	2,220	2,149	2,030	2,245
Capex	1,348	3,113	2,322	1,963	2,155
Operating Free Cash Flow	2,865	1,191	1,873	2,122	2,115
Cumulative Investments	124,905	123,087	119,691	117,029	114,832

Digital TV Services - Comprises of operations of Digital TV Services.

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Sept 2011	June 2011	March 2011	Dec. 2010	Sept. 2010
Total revenues	3,135	2,934	2,555	2,133	1,689
EBITDA	116	50	158	(150)	(611)
<i>EBITDA / Total revenues</i>	3.7%	1.7%	6.2%	-7.0%	-36.2%
EBIT	(1,806)	(1,494)	(1,460)	(1,222)	(1,372)
Capex	2,610	3,014	1,987	3,881	3,447
Operating Free Cash Flow	(2,494)	(2,964)	(1,829)	(4,031)	(4,058)
Cumulative Investments	31,522	29,294	26,918	24,923	21,013

Enterprise Services - Comprises of statement of operations of Enterprise Services.

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Sept 2011	June 2011	March 2011	Dec. 2010	Sept. 2010
Total revenues	11,042	10,410	10,221	10,546	10,467
EBITDA	2,371	2,303	2,661	2,307	2,611
<i>EBITDA / Total revenues</i>	21.5%	22.1%	26.0%	21.9%	24.9%
EBIT	1,051	683	1,431	1,178	1,478
Capex	116	933	1,062	827	1,542
Operating Free Cash Flow	2,255	1,370	1,599	1,481	1,070
Cumulative Investments	43,676	42,844	41,751	41,312	39,991

Passive Infrastructure services - Bharti Infratel Ltd and proportionate consolidation of 42% of Indus.

Amount in Rs mn except ratios

Particulars	Quarter Ended				
	Sept 2011	June 2011	March 2011	Dec. 2010	Sept. 2010
Total revenues	23,766	22,767	22,010	21,972	21,161
EBITDA	8,902	8,585	8,156	8,487	7,861
<i>EBITDA / Total revenues</i>	<i>37.5%</i>	<i>37.7%</i>	<i>37.1%</i>	<i>38.6%</i>	<i>37.1%</i>
EBIT	3,520	3,433	2,672	3,558	2,886
Capex	3,743	4,115	5,716	5,666	5,912
Operating Free Cash Flow	5,159	4,470	2,440	2,821	1,948
Cumulative Investments	229,486	226,043	222,371	216,615	210,938

Others - includes Corporate Office.

Amount in Rs mn

Particulars	Quarter Ended				
	Sept 2011	June 2011	March 2011	Dec. 2010	Sept. 2010
Total revenues	859	791	790	690	597
EBITDA	(1,969)	(2,067)	(1,724)	(3,584)	(2,114)
EBIT	(2,118)	(2,214)	(1,826)	(3,753)	(2,171)
Capex	787	87	384	38	635
Operating Free Cash Flow	(2,756)	(2,154)	(2,108)	(3,622)	(2,750)
Cumulative Investments	9,322	7,084	7,002	6,616	6,580

Africa - Comprises of 16 country operations in Africa.

Amount in US\$ mn except ratios

Particulars	Quarter Ended				
	Sept 2011	June 2011	March 2011	Dec. 2010	Sept. 2010
Total revenues	1,030	979	924	911	838
EBITDA	270	246	225	174	194
<i>EBITDA / Total revenues</i>	<i>26.2%</i>	<i>25.2%</i>	<i>24.3%</i>	<i>19.1%</i>	<i>23.2%</i>
EBIT	81	50	36	(7)	31
Capex	575	420	382	306	84
Operating Free Cash Flow	(305)	(173)	(157)	(133)	110
Cumulative Investments	12,889	13,017	12,959	12,399	12,061

A.1.3 Based on Statement of Financial Position

Consolidated

Amount in Rs mn

Parameters	As at				
	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
Equity attributable to equity holders of parent	484,486	498,458	487,668	467,838	462,174
Net Debt	644,298	600,186	599,512	598,477	601,438
Net Debt (US \$)	13,169	13,421	13,427	13,356	13,389
Capital Employed = Equity attributable to equity holders of parent + Net Debt	1,128,784	1,098,644	1,087,180	1,066,315	1,063,612

Parameters	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10
Return on Equity attributable to equity holders of parent (LTM)	10.3%	11.8%	13.3%	15.4%	18.5%
Return on Capital Employed (LTM)	7.9%	8.2%	9.2%	11.2%	13.9%
Net Debt to EBITDA ¹⁷ (LTM) - US \$	2.70	2.85	2.95	3.04	3.08
Net Debt to EBITDA (Annualised) - US \$	2.59	2.63	2.95	3.01	3.02
Assets Turnover ratio (LTM)	61.8%	59.2%	58.0%	61.0%	66.2%
Interest Coverage ratio (times)	8.74	9.62	10.11	10.02	10.24
Net debt to Equity attributable to equity holders of parent (Times)	1.33	1.20	1.23	1.28	1.30
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	2.71	3.20	3.69	3.43	4.38
Net profit/(loss) per diluted share (in Rs)	2.71	3.20	3.69	3.43	4.38
Book Value Per Equity Share (in Rs)	127.6	131.3	128.4	123.2	121.7
Market Capitalization (Rs. bn)	1,436	1,501	1,358	1,361	1,390
Enterprise Value (Rs. bn)	2,080	2,101	1,957	1,960	1,991

Note 17: EBITDA before Re-Branding / Acquisition cost

A.1.4 Operational Performance – India

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Customers	000's	182,725	178,771	171,162	160,685	150,407
Mobile Services						
Customers	000's	172,783	169,187	162,203	152,495	143,292
VLR	%	88.6%	88.8%	90.7%	91.8%	89.3%
Net Additions	000's	3,595	6,984	9,708	9,203	6,672
Prepaid Customers as a % of total customers	%	96.3%	96.3%	96.3%	96.2%	96.1%
Average Revenue Per User (ARPU)	Rs	183	190	194	199	202
Average Revenue Per User (ARPU)	US\$	4.0	4.3	4.3	4.4	4.4
Average Rate Per Minute (ARPM)	Paisa	43.2	42.8	43.3	44.3	44.5
Average Minutes of Use Per User	Min	423	445	449	449	454
Monthly Churn	%	7.2%	6.4%	7.6%	7.8%	5.9%
Non Voice Revenue as a % of mobile revenues	%	14.5%	14.6%	15.0%	13.8%	12.7%
<i>SMS Revenue as a % of total mobile revenues</i>	%	9.5%	8.9%	9.4%	8.6%	7.9%
Telemedia Services						
Customers	000's	3,328	3,322	3,296	3,257	3,216
Net Additions	Nos	6,585	25,818	38,576	41,055	63,208
Average Revenue Per User (ARPU)	Rs	955	952	934	934	954
Average Revenue Per User (ARPU)	US\$	20.9	21.3	20.6	20.7	20.6
Non Voice Revenue as a % of Telemedia Revenues	%	52.1%	52.0%	47.3%	45.8%	44.4%
Digital TV Services						
Digital TV Customers	000's	6,614	6,262	5,663	4,932	3,899
Net additions	000's	352	600	730	1,033	655
Average Revenue Per User (ARPU)	Rs	161	163	161	160	158
Average Revenue Per User (ARPU)	US\$	3.5	3.7	3.6	3.6	3.4
Monthly Churn	%	1.2%	0.7%	0.7%	0.4%	0.4%

A.1.5 Traffic Trends - India

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Mobile Services	Mn Min	217,408	221,560	211,822	199,146	190,767
Telemedia Services	Mn Min	4,598	4,570	4,535	4,598	4,791
National Long Distance Services	Mn Min	20,305	19,878	19,542	18,063	17,689
International Long Distance Services	Mn Min	3,519	3,119	3,047	3,192	3,034
Total Minutes on Network (Gross)	Mn Min	245,831	249,127	238,947	225,000	216,281
Eliminations	Mn Min	(20,660)	(20,272)	(19,985)	(18,514)	(18,119)
Total Minutes on Network (Net)	Mn Min	225,171	228,854	218,961	206,486	198,162

A.1.6 Coverage and Network Trends - India

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Mobile Services						
Census Towns	Nos	5,115	5,114	5,113	5,104	5,101
Non-Census Towns & Villages	Nos	453,148	452,719	452,215	450,293	445,893
Population Coverage	%	86.3%	86.2%	86.1%	85.8%	85.1%
Optic Fibre Network	R Kms	151,719	148,792	144,557	139,541	134,026
Sites on Network	Nos	118,011	117,144	116,261	113,587	110,038
Telemedia Services						
Cities covered	Nos	87	87	87	87	88
Enterprise Services						
Submarine cable systems	Nos	7	7	7	6	5
Digital TV Services						
Districts Covered	Nos	582	550	531	505	480
Coverage	%	91%	86%	83%	79%	75%

A.1.7 Passive Infrastructure Services

A.1.7.1 Bharti Infratel Consol

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Total Towers ¹⁸	Nos	78,835	78,689	78,398	77,695	76,535
Total Tenancies ¹⁸	Nos	146,536	144,706	142,039	137,209	132,917
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	33,098	33,533	32,828	33,524	33,898
Tenancy Ratio	Times	1.85	1.83	1.79	1.75	1.73

Note 18: Total Towers and Tenancies include proportionate consolidation of 42% of Indus Towers.

A.1.7.2 Bharti Infratel Standalone

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Total Towers¹⁹	Nos	33,056	32,942	32,792	32,424	31,831
Total Tenancies	Nos	59,444	58,624	57,645	55,253	52,776
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	37,117	36,203	36,599	37,859	38,041
Tenancy Ratio	Times	1.79	1.77	1.73	1.68	1.65

Note 19: Total Towers are excluding 35,254 towers in 11 circles for which the right of use has been assigned to Indus with effect from 1st Jan 2009.

A.1.7.3 Indus Towers

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Total Towers	Nos	108,998	108,922	108,586	107,789	106,438
Total Tenancies	Nos	207,361	204,958	200,938	195,133	190,811
Key Indicators						
Sharing Revenue per Sharing Operator per month	Rs	31,112	31,963	30,501	30,847	31,389
Tenancy Ratio	Times	1.89	1.87	1.83	1.80	1.78

Note 20: Indus KPIs are on 100% basis.

A.1.8 Human Resource Analysis - India

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Consolidated						
Total Employees ²¹	Nos	15,611	16,545	16,830	17,152	17,387
Number of Customers per employee	Nos	11,705	10,805	10,170	9,368	8,651
Personnel Cost per employee per month	Rs	116,451	111,741	102,657	100,103	101,050
Gross Revenue per employee per month	Rs	2,661,360	2,504,062	2,365,105	2,246,448	2,144,059

Note 21: Total Employee count of India includes proportionate consolidation of 42% of Indus Towers employees.

A.1.9 Operational Performance – Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Customers	000's	48,437	46,306	44,206	42,124	40,082
Net Additions	000's	2,131	2,100	2,082	2,043	3,720
Prepaid Customers as a % of total customers	%	99.3%	99.3%	99.3%	99.3%	99.3%
Average Revenue Per User (ARPU)	US\$	7.3	7.3	7.2	7.3	7.4
Average Rate Per Minute (ARPM)	US¢	5.7	6.0	6.2	6.1	6.6
Average Minutes of Use Per User	Min	128	121	115	120	112
Monthly Churn	%	6.1%	6.3%	6.2%	5.9%	5.8%
Non Voice Revenue as a % of mobile revenues	%	8.5%	8.4%	7.8%	7.9%	7.1%
<i>SMS Revenue as a % of total mobile revenues</i>	%	<i>5.3%</i>	<i>4.7%</i>	<i>4.5%</i>	<i>4.1%</i>	<i>4.6%</i>

A.1.10 Traffic Network Trends - Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Total Minutes on Network (Net)	Mn Min	17,950	16,337	14,915	14,904	12,782

A.1.11 Coverage and Network Trends - Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Sites on Network	Nos	13,628	12,703	11,912	11,338	10,998

A.1.12 Human Resource Analysis - Africa

Parameters	Unit	Sep 30, 2011	Jun 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep 30, 2010
Total Employees	Nos	5,115	5,474	5,687	6,434	6,371
Number of Customers per employee	Nos	9,470	8,459	7,773	6,547	6,291
Personnel Cost per employee per month	US\$	5,154	5,657	5,841	4,921	4,128
Gross Revenue per employee per month	US\$	67,138	59,594	54,155	47,195	45,316

A.2 Key Accounting Policies as per IFRS

1. Joint Ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. The Group reports its interests in jointly controlled entities using proportionate consolidation. The Group's share of the assets, liabilities, income, expenses and cash flows of jointly controlled entities are combined with the equivalent items in the results on a line-by-line basis in the consolidated financial statements. The financial statements of the joint venture are prepared for the same reporting period as the parent company. Adjustments are made wherever necessary, to bring the accounting policies in line with those of the Group.

Adjustments are made in the Group's consolidated financial statements to eliminate the Group's share of intra-group balances, income and expenses and unrealized gains and losses on transactions between the Group and its jointly controlled entities.

2. Property and equipment

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

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

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

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

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

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

3. Goodwill

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

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

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

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

4. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Gains or losses resulting from foreign currency transactions are included in the consolidated statement of comprehensive income.

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

particular foreign operation is recognized in the statement of comprehensive income.

5. Capital leases

Lessee accounting

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

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

Lessor accounting

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

6. Indefeasible right to use (IRU)

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

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

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

7. Impairment of long – lived assets and intangible assets

The Group reviews its long-lived assets, including identifiable intangibles with finite lives, for impairment whenever events or changes in business circumstances

indicate that the carrying amount of assets may not be fully recoverable. Such circumstances include, though are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic climate. For assets that the Group intends to hold for use, if the total of the expected future undiscounted cash flows produced by the asset or asset Group is less than the carrying amount of the assets, a loss is recognized for the difference between the fair value and carrying value of the assets. For assets the Group intends to dispose of by sale, a loss is recognized for the amount by which the estimated fair value, less cost to sell, is less than the carrying value of the assets. Fair value is determined based on quoted market prices, if available, or other valuation techniques including discounted future net cash flows.

8. Revenue recognition

(i) Service revenues

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

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

Service revenues from the internet and VSAT business comprise revenues from registration, installation and provision of internet and satellite services. Registration fee and installation charges are deferred and amortized over their expected customer relationship period of 12 months. Service revenue is recognized from the date of satisfactory installation of equipment and software at the customer site and provisioning of internet and satellite services. Revenue from prepaid dialup packs is recognized on an actual usage basis and is net of sales returns and discounts.

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

Unbilled receivables represent revenues recognized from the bill cycle date to the end of each month. These are billed in subsequent periods based on the terms of the billing plans.

Unearned income includes amounts received in advance on pre-paid cards and advance monthly rentals on post-paid. The related services are expected to be performed within the next operating cycle.

(ii) Equipment sales

Equipment sales consist primarily of revenues from sale of VSAT and internet equipment (hardware) and related accessories to subscribers. Equipment sales are treated as activation revenue and are deferred and amortized over the customer relationship period.

(iii) Multiple element arrangements

The Group has entered into certain multiple-element revenue arrangements. These arrangements involve the delivery or performance of multiple products, services or rights to use assets including VSAT and internet equipment, internet and satellite services, set top boxes and subscription fees on DTH, indefeasible right to use and hardware and equipment maintenance. The Group evaluates all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of the arrangement in accordance "Revenue Arrangements with Multiple Deliverables" applying the hierarchy in IAS 8.12.

Revenue is determined for each of the units of accounting on the basis of their fair values. Arrangements involving the delivery of bundled products or services shall be separated into individual elements, each with own separate revenue contribution. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., a ratio of the fair value of each element to the aggregated fair value of the bundled deliverables is generated). Where the Group has determined that the fair value of individual element is not ascertainable, equipment sales for these these arrangements are deferred and amortized over the term of the arrangement.

9. License fees

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

Group's shares of licenses acquired under business combination are accounted for at their respective fair values as at the date of acquisition. The amounts are amortized on a straight-line basis over the remaining period of the license from the date of acquisition of respective circles.

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

10. Other intangible assets

Other intangible assets comprising enterprise resource planning software, bandwidth capacities, brands, customer relationships, distribution networks, licenses and non-compete clauses, are capitalized at the Group's share of respective fair values on the date of an acquisition.

Amortization is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use or placed in service. The intangibles are amortized as follows:

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

11. Income-taxes

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

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

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

12. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. The interest cost incurred for funding a qualifying asset during the construction period is capitalized based on actual investment in the asset at the average interest rate. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

13. Derivative financial instruments

The Group enters into derivative instruments, including interest rate swaps and foreign currency forward contracts, to manage interest rate movements of its debt obligations

and foreign currency exposures related to the import of equipment used in operations and its foreign currency denominated debt instruments.

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

14. Asset Retirement Obligations

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

15. Allowance for uncollectible accounts receivable

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

16. Issuance of Stock by Subsidiaries

At the time a subsidiary sells its stock to unrelated parties at a price less than or in excess of its book value, the Company's investment in that subsidiary's net assets changes. The Company's policy is to record such changes in its consolidated statement of changes in equity.

GLOSSARY

Technical and Industry Terms

Company Related	
3G	Third Generation of Mobile Telephony.
ARPU (for Mobile and Telemedia Services)	Average revenue per customer per month is computed by: dividing the total revenues, excluding equipment sales during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
ARPM (Average Rate Per Minute)	Average Rate Per Minute is computed by: Dividing the total revenues by total minutes.
Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Average Minutes of Use per user	Average minutes of usage per customer per month is calculated by dividing the total minutes of usage (incoming, outgoing and in-roaming) on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Average Sharing Operators	Average Sharing Operators are derived by computing the average of the monthly average sharing operators for the relevant period
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Towers	Average towers are derived by computing the average of the monthly average towers for the relevant period
Bn	Billion
Book Value Per Equity Share	Total stockholder's equity as at the end of the relevant period divided by issued and 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 quarter.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity holders of parent and net debt.
Cash Profit From Operations	It is not a IFRS measure and is defined as operating income adjusted for depreciation and amortization, pre-operating costs, interest expense and interest income.
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.
Cumulative Investments (earlier known as Investment in Projects)	Cumulative Investments comprises gross fixed assets, intangible assets, capital work in progress, gross goodwill, investment in JV's and one-time entry fee paid towards acquisition of licenses.
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.
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 a IFRS measure and is defined as operating income adjusted for depreciation and amortization and pre-operating costs.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBIT	Earnings / (Loss) before interest, taxation for the relevant period.
Gross Revenue per Employee per month	It is computed by dividing the Gross Revenue (net of inter-segment eliminations) by the closing number of employees in a given business unit and number of months in the relevant period.
ILD	International Long Distance Services.
Profit / (Loss) after current tax expense	It is not a IFRS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
ICT	Information Communication Technology
IPTV	Internet Protocol TV. IPTV is the method of delivering and viewing television programmes using an IP transmission and service infrastructure, which can deliver digital television to the customers. IPTV when offered using an IP network and high speed broadband technology becomes interactive because of availability of return path and is capable of providing Video on Demand (VOD), time shifted television and many other exciting programmes.
LTM	Last twelve months.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mn	Million
MNP	Mobile Network Portability
MoU	Minutes of Usage. Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month.
MPLS	Multi Protocol Label Switching
Network Site	Comprises of Base Transmission System (BTS) which holds the radio transreceivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not a IFRS measure and is defined as the long-term debt, net of current portion plus short-term borrowings and current portion of long-term debt minus cash and cash equivalents, restricted cash, restricted cash non-current, short-term investments and investments as at the end of the relevant period.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.
Net Debt to EBITDA (Annualized)	It is computed by dividing net debt as at the end of the relevant period by EBITDA (annualized basis) for the relevant period.
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 IFRS measure and is defined as total revenues adjusted for access charges for the relevant period.
NLD	National Long Distance Services.
Non Voice Revenue as a % of consolidated revenue	It is computed by dividing the total non-voice revenue of the company (consolidated) by the total revenues for the relevant period. Non-voice revenues include VAS Revenues for Mobile, VAS and Internet Revenues for Telemedia Services and Bandwidth and Internet Revenues for Enterprise Services.
Non Voice Revenue as a % of Mobile Revenue	It is computed by dividing the total non voice revenue of mobile services by the total revenues of mobile services for the relevant period. Non voice revenue for mobile services includes revenues from value added services (including SMS, GPRS, MMS, Ring Back Tones etc.).

Non Voice Revenue as a % of Telemedia Revenue	It is computed by dividing the total non voice revenue of telemedia services by the total revenues of telemedia services for the relevant period. Non voice revenue for telemedia services includes revenues from services such as DSL, Leaseline, MPLS, IPTV etc.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA after acquisition related costs.
Return On Capital Employed (ROCE)	For the full year ended March 31, 2009, 2010 and 2011. ROCE is computed by dividing the sum of net profit and finance cost (net) for the period by average (of opening and closing) capital employed. For the quarterly computation, it is computed by dividing the sum of net profit and finance cost (net) for the preceding (last) 12 months from the end of the relevant period by average capital employed. Average capital employed is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
Return On Equity attributable to equity holders of parent	For the full year ended March 31, 2009, 2010 and 2011, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average Stockholder's equity for the preceding (last) 12 months. Average Stockholder's equity is calculated by considering average of quarterly average for the preceding (last) four quarters from the end of the relevant period.
SA	South Asia
Sharing revenue per Sharing Operator per month	It is computed by dividing gross revenue less energy and other pass through, from Passive Infrastructure services by average sharing operators.
Tenancy Ratio	It is computed by dividing average sharing operators by average towers.
Total Tenancies	It is the sum of all operators sharing total towers.
Total Towers	It is the sum of ground based towers, roof top towers and others.
TSP	Telecom Service Provider
Total Operating Expenses	It is defined as sum of equipment costs, employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Underlying EBITDA Margin	It is calculated by dividing EBITDA before re-branding and acquisition related costs for the relevant period by the Total Revenues for the relevant period.

Regulatory

ACT	Apex Advisory Council for Telecom in India
AUSPI	Association of Unified Telecom Service Providers of India.
BTSs	Base Transceiver
BWA	Broadband Wireless Access
3G	Third - Generation Technology
CDR	Call Data Record
CERT-IN	Indian Computer emergency response Team.
COAI	Cellular Operators Association of India
CMTS	Cellular Mobile Telephone Service
DoT	Department of Telecommunications
DAS	Distributed Antenna system
EMF	Electromagnetic Field
ICNIRP	International Commission for Non Ionisation Radiation Protection

ISP	Internet Service Provider
IUC	Interconnection Usage Charges
LIM	Lawful Interception and Monitoring
MNP	Mobile Number Portability
MVNO	Mobile Virtual Network Operator
OFC	Optical Fiber Communication
TEC	Telecom Engineering Centre
TERM	Telecom Enforcement, Resource and Monitoring
TRAI	Telecom Regulatory Authority of India
UASL	Unified Access Service License
UCC	Unsolicited Commercial Communication
UPC	Unique Porting Code
VSAT	Very Small Aperture Terminals

Others (Industry)

BSE	The Stock Exchange, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
CDMA	Code Division Multiple Access
IGAAP	Generally Accepted Accounting Principles in India.
USGAAP	United States Generally Accepted Accounting Principles.
IFRS	International Financial Reporting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
SMS	Short Messaging Service.

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