



SECTION 1 PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2024	2025	2026	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Operating Highlights									
Total Customer Base	000's	27,646	28,577	29,617	28,577	28,648	28,598	29,099	29,617
Total Minutes on Network	Mn Min	351,591	369,056	379,887	95,304	93,440	93,692	95,912	96,842
Network Towers	Nos	25,704	26,497	26,742	26,497	26,490	26,529	26,572	26,742
Financials (Rs Mn)									
Total revenues	Rs Mn	70,888	85,479	93,538	22,890	22,630	23,173	23,598	24,137
EBITDA	Rs Mn	34,905	43,721	50,694	12,202	12,172	12,564	12,820	13,138
EBITDAaL	Rs Mn	29,814	37,789	44,563	10,660	10,789	10,979	11,242	11,553
EBIT	Rs Mn	17,513	22,653	28,322	6,766	6,774	7,021	7,151	7,376
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	29,646	36,864	44,835	10,434	10,535	11,127	11,424	11,750
Profit before tax	Rs Mn	12,263	15,962	22,998	5,132	5,268	5,641	5,781	6,308
Net income (before exceptional items)	Rs Mn	9,115	11,896	17,104	3,802	3,916	4,212	4,318	4,658
Net income (after exceptional items)	Rs Mn	5,044	14,936	17,332	4,684	3,916	4,212	4,737	4,467
Capex	Rs Mn	20,235	14,730	15,210	4,254	2,270	3,676	3,403	5,861
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	14,670	28,991	35,484	7,948	9,902	8,888	9,417	7,277
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	9,579	23,059	29,353	6,406	8,519	7,303	7,839	5,692
Net Debt	Rs Mn	78,273	72,619	54,731	72,619	63,160	62,989	56,289	54,731
Net Debt excluding lease obligation	Rs Mn	45,573	36,890	20,301	36,890	28,064	28,183	21,565	20,301
Shareholder's Equity	Rs Mn	46,387	59,321	71,652	59,321	63,234	62,446	67,183	71,652
Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	857	1,012	1,059	265	265	265	265	263
EBITDA ¹	US\$ Mn	422	518	574	141	142	144	144	143
EBITDAaL ¹	US\$ Mn	360	447	504	123	126	126	126	126
EBIT ¹	US\$ Mn	212	268	321	78	79	80	80	80
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	358	436	507	121	123	127	128	128
Profit before Tax ¹	US\$ Mn	148	189	260	59	62	65	65	69
Net income (before exceptional items) ¹	US\$ Mn	110	141	194	44	46	48	49	51
Net income (after exceptional items) ¹	US\$ Mn	61	177	196	54	46	48	53	49
Capex ¹	US\$ Mn	245	174	172	49	27	42	38	64
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	177	343	402	92	116	102	106	79
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	116	273	332	74	100	84	88	62
Net Debt ²	US\$ Mn	939	849	578	849	738	710	626	578
Net Debt excluding lease obligation ²	US\$ Mn	547	431	214	431	328	318	240	214
Shareholder's Equity ²	US\$ Mn	556	693	757	693	739	704	747	757
Key Ratios									
EBITDA Margin	%	49.2%	51.1%	54.2%	53.3%	53.8%	54.2%	54.3%	54.4%
EBITDAaL Margin	%	42.1%	44.2%	47.6%	46.6%	47.7%	47.4%	47.6%	47.9%
EBIT Margin	%	24.7%	26.5%	30.3%	29.6%	29.9%	30.3%	30.3%	30.6%
Net Profit (after exceptional items) Margin	%	7.1%	17.5%	18.5%	20.5%	17.3%	18.2%	20.1%	18.5%
Net Debt to Funded Equity Ratio	Times	1.69	1.22	0.76	1.22	1.00	1.01	0.84	0.76
Net Debt to EBITDA (Annualised)	Times	2.24	1.66	1.08	1.49	1.30	1.25	1.10	1.04
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	Times	1.53	0.98	0.46	0.87	0.65	0.64	0.48	0.44
Interest Coverage ratio	Times	6.23	7.23	10.03	8.37	9.17	9.92	10.35	10.75
Return on Shareholder's Equity (Post Tax)	%	11.4%	28.3%	26.5%	26.2%	22.4%	24.5%	27.1%	25.0%
Return on Shareholder's Equity (Pre Tax)	%	20.9%	34.2%	34.6%	31.7%	28.7%	31.6%	33.5%	32.6%
Return on Capital employed (Annualised)	%	14.1%	17.7%	21.9%	20.4%	21.0%	22.3%	23.0%	23.6%
Valuation Indicators									
Market Capitalization	Rs Bn	406.9	728.7	751.9	728.7	975.7	825.8	910.4	751.9
Market Capitalization	US\$ Bn	4.9	8.5	7.9	8.5	11.4	9.3	10.1	7.9
Enterprise Value	Rs Bn	485.1	801.3	806.6	801.3	1038.9	888.8	966.7	806.6
EV / EBITDA	Times	13.9	18.3	15.9	16.4	21.3	17.7	18.9	15.3
PE Ratio	Times	80.7	48.8	43.4	48.8	71.0	53.5	51.9	43.4

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

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