



Bharti Hexacom Limited
Transcript of 30th Annual General Meeting
Wednesday, August 20, 2025, from IST 11:00 AM to IST 12:50 PM

- **Mr. Amit Chaturvedi -- Company Secretary and Compliance Officer, Bharti Hexacom Limited:**
- Welcome shareholders. 30th Annual General Meeting of Bharti Hexacom Limited is being conducted through videoconferencing. Requisite quorum being present. The meeting is called to order.
- With the permission of the members, the notice Boards report and Auditor's Report are taken as read. I now hand over the proceedings to the Chairman. Over to you, Chairman..
- **Mr. Jagdish Sakena Deepak -- Chairman, Bharti Hexacom Limited:**
- Thank you. Good morning. It is my pleasure to welcome all shareholders to the 30th AGM of Bharti Hexacom Limited.
- We are pleased that all the Directors could join.
- **Ashok Tyagi** is Independent Director & Chairman of the Audit Committee.
- **Arvind Kohli** is Independent Director & Chairman of Nomination and Remuneration Committee.
- **Arun Gupta** is Independent Director & Chairman of the Stakeholders Relationship Committee.
- **Devendra Khanna** is Non-Executive Director.
- **Kanwaljit Singh Cheema** is Independent Director.
- **Kapil Kumar Arora** is Independent Director.
- **Nalina Suresh** is Independent Director.
- **Rakesh Bharti Mittal** is Non-Executive Director.
- **Soumen Ray** is Non-Executive Director.
- Also, we have **Akhil Gard**, the CFO and **Amit Chaturvedi**, Company Secretary & Compliance Officer present in the meeting.
- Representatives of statutory auditors, secretarial auditors, and scrutinizers are also attending.
- I would like to start by taking you through the various remarkable phases and milestones in the journey of your Company. The market performance of the Company has been great. It has delivered substantial value to shareholders in the



financial year 2024-25, which is the first full year of Bharti Hexacom Limited as a listed entity and delivering phenomenal stock market performance. On 12th April 2024, 15% of the Company's equity was offered for sale at ₹570 per share through an initial public offer. From listing till the end of financial year 2024-25, your Company has delivered a return of 79% and on the IPO offer price of ₹570, the return stands at 156%. The Company has emerged as a preferred telecom mid-cap stock achieving a market capitalization of ₹72,870 crore on 31st March 2025, nearly a twofold increase from the time of listing.

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- The Indian economy continues to be on a strong footing and India remains the fastest growing major economy in the world. The growth is supported by improved domestic consumption, structural reforms, and an increase in government spending across key sectors, including infrastructure, logistics, and welfare schemes. The government remains committed to fuel the digital economy of the country, which is reflected in robust economic growth. In parallel, the sector regulator, TRAI came up with forward-looking regulations to make the telecom sector even more resilient. As a contributor to India's development, Bharti Hexacom has paid over ₹83 billion to the exchequer through taxes, regulatory fees, and spectrum charges, reinforcing its role in India's economic development. Moreover, your Company prepaid all the liabilities pertaining to spectrum purchases done prior to 2021.
- Rajasthan and the Northeast regions except Assam, where Bharti Hexacom operates, have exhibited strong growth momentum, leading to higher than national average growth rates.
- The government of Rajasthan outlined the road map towards building a \$350 billion economy by 2030, and the Northeast is emerging as a hub for digital transformation with efforts of state governments, both manufacturing and industrial growth expanding together with bolstering the infrastructure, connectivity, and tourism in the region.
- The telecom sector plays a pivotal role in bringing the rural-urban digital gap down, bridging the rural-urban digital gap, driving digital adoption beyond major cities. In the regions where Hexacom operates tele density improvement offers sustained sustained growth potential for the future.
- Amid the strong economic growth Bharti Hexacom is playing an integral role in the progress of the digital economy in both Rajasthan and Northeast telecom circles, with continued investments aimed towards building a future ready, resilient, and secure digital infrastructure.
- Over the last five years, it has invested over ₹50 billion in strengthening its digital infrastructure. This includes acquiring an additional 15 MHz spectrum in sub-gigahertz and midband frequencies in these circles to further turbocharge our network. To augment digital infrastructure even further, your Company has been investing in 5G networks, which are expected to revolutionize the connectivity over the speed of time, alongside with the emergence of new use cases. The potential for monetization of 5G will be driven by emergence of large-scale use cases to enhance customer engagement and involvement in them.



- Nevertheless, 5G is expanding the addressable market for home connectivity already. The adoption of fixed wireless access given the low penetration of fixed line broadband in Rajasthan and Northeast, if FWA is expected to amplify the adoption of high-speed home Internet in the years to come.
- Bharti Hexacom as you know is part of the Bharti Airtel Group and iconic leader in the telecom domain in India and benefits from access to its advanced digital infrastructure, a converged suite of offerings including postpaid, Wi-Fi, DTH, OTT, and the highly experienced management team with an extensive tower network. With the constant aim to improve customer –India's first AI powered spam detection tool for its customers. Since the launch, this tool has identified 2.5 billion calls and 182.5 million SMSs as spams.
- The operational highlights of the Company have also been circulated, delivered sharp execution of simple yet focused strategy and sustained operational excellence marks this area. Our customers are at the center of everything we do, driving us to continuously in the weight and deliver brilliant experiences at every touch point coupled with razor sharp execution. This has enabled robust operational performance with sustained revenue market share gains in both Rajasthan and the Northeast circles.
- In the financial year 2024-25, your Company further cemented its leadership in the Northeast, where it has been a leader for some time and made significant gains in Rajasthan with the combined revenue market share of nearly 46%, gaining 6 percentage points in the last three years.
- Your Company has delivered industry-leading ARPU growth in financial year 2024-25, which is a remarkable achievement.
- In the last three years, the Company has added nearly 4 million customers, reaching 29 million in all, while sustainably growing its smartphone and data customer base.
- Further, the 5G adoption is also picking up with millions of customers already enjoying your companies 5G plus network.
- Under its rural acceleration program in the last two years, your Company has expanded coverage across more than 6,000 villages, bringing to them the benefits of connectivity, digital commerce, and payments.
- Your Company has also accelerated Wi-Fi expansion by deploying fiber to the home passes and rolled out home broadband with fixed wireless access technology in underserved area.
- In the area of ESG also, your Company is focused to grow sustainably and minimize impact on the environment and our efforts are reflected in initiatives like greening the network, optimizing diesel consumption, and improving site solarization.
- Solar axis has expanded to about 5,000 towers and we have during the year achieved diesel savings of 41,522 kilo liters through energy conservation measures.



Today, over 48% of our sites are green and renewable energy usage is up 350% compared with last year.

- The Company also aims to champion diversity with its extended support for women through policies which cater to a wide variety of requirements including fertility treatment coverage, safe late-night travel, and women's specific leadership training, and this is beginning to make a difference. Your Company takes pride in integrating best practices across the organization and maintaining the highest standards of governance and transparency.
- In the arena of Corporate Social Responsibility, Bharti Hexacom proudly supports the Bharti Airtel's Scholarship Program, benefiting 247 engineering students from India's 50 leading NRF ranked institutes, around 20% of these scholars are talented young women, and this is the first year of this operation. The initiative is designed to support talented students from a wide range of socioeconomic backgrounds, particularly young women become tomorrow's technology leaders.
- Coming to the financials on the balance sheet : your Company's remarkable performance during the year was underpinned by its consistent focus on winning with quality customers, delivering a brilliant experience and driving operational excellence. Through this approach, your Company attained industry-leading revenue growth and strong operating leverage resulting in further strengthening the balance sheet.
- In the financial year 2024-25, it delivered revenue of ₹85,479 million, up 21% year-to-year and the EBITA after lease was ₹37,789 million, up 27% year-to-year. EBITDA after lease margin stood at 44.2% vs. 42.1% last year.
- On the back of the stellar financial performance, the Board has recommended a dividend of ₹10 per fully paid-up equity share of face value of ₹5 each which is a two and half time increase over the dividend last year.
- Lastly, I'm pleased to mentioned changes in the Board's composition and pleased to welcome Mr. Rakesh Bharti Mittal and Mr. Kanwaljit Singh Cheema as members of the Board. To summarize, this year marks a defining chapter for Bharti Hexacom Limited, our first year as a listed Company, with remarkable progress both across operational and financial domains. From delivering strong shareholder returns and financial performance to accelerating digital inclusion across Rajasthan and the Northeast, your Company is committed to provide brilliant experiences to its customers. We will continue to invest to deepen our footprint, future proof our digital network, leverage digital tools from Bharti Airtel to deliver superior customer service and experience.
- To conclude, I wish to express my sincere gratitude to all our shareholders for their enduring trust and support, including TCIL, which is a major shareholder of 15%. As we move forward, we do so with deep confidence in our strategy, a clear focus on execution, and commitment to delivering long-term value to our customers and shareholders. The foundation that we have built this year sets us on a path of transformational growth. Thank you all for your attention.



- I now request Akhil Garg, our Chief Financial Officer, to brief the members of the Company's financial performance during the financial year to 2024-25.
- **Mr. Akhil Garg -- Chief Financial Officer, Bharti Hexacom Limited:**
- Thank you, Chairman.
- Good afternoon, shareholders.
- First of all I would like to welcome all the shareholders to this AGM. Following the last year's remarkable landmark IPO, we completed our first full year as a listed Company, delivering strong operational gains and healthy financial results. Your continued faith in Bharti Hexacom has been central to this progress. Let me give you some details about the Company's performance for financial year 2024-25. The Company ended the year with 28.6 million customers, which is in addition of 0.9 million customers during the year.
- The Company added 2 million smartphone data customers. The data consumption per customer, per month reached at 27.7 GB, which is a 13% growth year-on-year.
- Our simple strategy to premiumize the portfolio by upgrading from 2G to 4G/5G, expanding data monetization, international roaming, and driving upgrade from prepaid to postpaid is working well. These measures along with the tariff repair which was taken in July 2024 have resulted in
 - an increase in average revenue per user, which is ARPU by ₹38.
 - With this, the ARPU has reached to ₹242 as on March 2025,
 - making it an industry leading ARPU growth.
- Strong execution of a strategy has enabled us to increase our revenue market share both in Northeast and Rajasthan circles. In Northeast, the revenue market share has increased by 685 basis point in last three years, thus reaching to 57.9% further consolidating our leadership position.
- In Rajasthan, during the same period, there has been an increase in revenue market share of 548 basis point, thus strengthening the market position with the RMS of 43.1% narrowing the gap with the market leader.

In both circles, your Company is at all time high revenue market share.

- Revenue for the year financial 2025 was reported at ₹85,479 million, which is a growth of 20.6% versus the previous year. EBITDA was reported at ₹37,789 million. EBITDA margin as a percentage of revenue was reported at 44.2% driven by robust financial performance, operational excellence, and cost optimization initiatives like war-on-waste. The Company has invested CapEx of ₹14,730 million in strengthening data and digital infrastructure. This enabled the Company to generate strong operating cash flow of ₹23,059 million. The return on capital employed, which is ROCE, has also shown a consistent improvement with the Company delivering a return of 17.7%. During the year, Company prepaid high-cost spectrum debt



amounting to ₹8,576 million. The Company also redeemed unsecured nonconvertible debenture amounting to ₹20 billion, thus resulting into a substantial improvement in net debt to EBITDAaL from 4.67 times in financial 2022 to 0.98 times in financial 2025, reflecting a prudent financial management.

- On the mobility segment, the Company ended the year with the customer base of 28.13 million of which 21.49 million were smartphone data customers, an increase of 10.3% vs. financially 2024. This has led to data consumption increase on a network by 27%, making it 6,238 PetaBytes.
- In homes and Office segment, the Company has increased its Wi-Fi coverage through FTTH and FWA rollout, extending access to underserved areas. Wi-Fi services are now available in more than 200 cities. The customer base stands at 448,000 as compared to 305,000 in financial year 2024.
- On the network site, the Company continues to enhance its network coverage across the regions with the focus on rural expansion. The number of network towers has increased from 25,700 to nearly 26,500 in financial year 2025. Similarly, the number of mobile broadband stations have grown from 79,850 to 81,850. We now cover 96.5% of the population. Continued investment in network infrastructure is aimed at delivering faster speed, higher capacity, building resilience, and provide superior customer experience.
- The Company has spectrum holding of unpaid of 2040 MHz; it is the largest holding in the mid band spectrum in these circles. With this, the Company is well positioned to meet the data requirements. Our strategy is simple, win with quality customers, premiumize portfolio, drive digital innovation for operational efficiency, enhance customer experience, and deliver secure connectivity to our customers. We are enabling all this while keeping sustainability at core and eliminating wasteful expenditure.
- Let me give you some details about the strategies now. On quality customers and premium edition of portfolio, our postpaid customer base has seen a 20% increase in the last year, thus reaching to a 1.03 million base. Smartphone data customers account for 76.4% of the total mobile customers, an improvement of 500 basis point versus last year. On home segment, the focus is on expansion and coverage. These services are now available in more than 200 cities through FTTH and FWA.
- On innovation and secure connectivity, as Chairman suggested, Bharti Hexacom benefits from Bharti Airtel's robust digital infrastructure to drive both operational efficiency and greater value to its customers. The Company has launched India's first AI-powered spam detection tool, which identifies spam calls, messages, malicious links in real time providing a safer digital access to its customers.
- On war-on-waste, the Company has been actively implementing prudent cost optimization measures to enhance margins. War-on-waste is ingrained in the ways of working for your Company. It is underpinned by strong focus on simplification, improved efficiency, and productivity. Through war-on-waste program, Bharti Hexacom continues to drive efficiency by eliminating wasteful expenditure, thus resulting in enhanced profitability. The Company also expanded its green sites from



42% in financial 2024 to 48% in financial 2025. To sum it all, financial 2024-25 has marked an important step forward for Bharti Hexacom. Strong execution, sound capital Management, and targeted investment have reinforced our competitiveness and financial strength. As we look ahead, we will continue to focus on sustaining profitable growth, expanding our footprint, and delivering seamless and secure network to our customers.

- Thank you to all the shareholders who have joined in. Now, I hand over to the Company Secretary to take the proceeding forward.

- Mr. Amit Chaturvedi -- Company Secretary, Bharti Hexacom Limited:

- Thanks, Akhil for the key highlights. On behalf of the Chairman, I announced the opening of Q&A floor for the speaker members to enable them to ask questions, express their views. Before we go, please note some important points for your convenience. The moderator will facilitate the Q&A session. Kindly mention your name and location. The member will have maximum 2 minutes each to ask questions, therefore, members are requested to keep their questions brief and specific. All the questions will be answered in the end. I now request the moderator to commence the Q&A session.

- Moderator:

- Thank you, Sir. We invite our first speaker, Mr. Santosh Kumar Saraf to speak. Mr. Saraf, we have placed you in the meeting. Kindly unmute your microphone to speak.

- Mr. Santosh Kumar Saraf – Shareholder:

- Hello.

- Moderator:

- Yes. You can speak Sir.

- Mr. Santosh Kumar Saraf – Shareholder:

- Mananiya Sabhapati ji, Upasthit Nirdeshak Mandal ji, Sadasyagan, Adhikari aur Karamchari Gan.
- Main Santosh Kumar Saraf, Kolkata se aap sabhi ko Ram Ram kehta hoon. Aasha karta hoon aap sab log swasth honge.
- Sir, main un hazaron adhikari bhai-behen ka aabhar prakat karta hoon jinki kadi mehnat ka fal hai ki aaj hamari Company itna acha kaam kar rahi hai. Un bhai-behen ke saath main unki family ka bhi aabhar prakat karta hoon, jo backbone ke roop mein sada khadi rehti hai, jisse poori shamta se hum apna kaam karte hain.
- Sir, main kya kahun, aapne itni achhi-achhi balance sheet banayi hai, iske liye main CFO ka dhanywad kahunga. Main CFO se request karunga ki CFO sahab 1-2 prashan hamare liye bhi chhod diya kariye. Agar aap sab discussion mein keh diya karenge to hum kis par prashan karenge? To hum aaye hain to kuch point chhod diya kariye. Yeh aapke Secretary sahab ko bataiye ki ye point humne aap ke liye chhoda hai, to hum usi par hi prashan kar lenge.



- Atah, aapki CFO aur unki team ko dhanywad deta hoon, itna acha result dene ke liye aur itni achhi balance sheet banane ke liye.
- Sir, mera ek hi prashan hai – abhi tak aapne North East India ke sab kuch bataya, to ye jo nayi technology hum use kar rahe hain, iske kya outcome hain? Isse hume kitna fayda ho raha hai, ye batane ka kasht kariyega. Aur jo sir ye Starlink aa raha hai, usse apne ko protect karne ke liye hamari Company kya kadam utha rahi hai, bataiye zara.
- Iske siva kuch nahi sir, kyunki itni achhi balance sheet hai to prashan to bante nahi, par fir bhi maine 2 prashan kiye hain sir. Ek baar financial year 2025-26 ki shubhkamnaye deta hoon aur Bhagwan se prarthana karta hoon ki hamare jitne bhi director aur adhikari bhai-behen hain, unka time healthy, wealthy aur prospect aur safety se vyatit hoga sir. Aur aane wale tyohar ki hardik shubhkamnaye deta hoon. Bhagwan se prarthana karta hoon hath jod kar ki tyohar hamare jeevan mein khushiyan laayein.
- Main Secretary aur unki team ka aabhar prakat karta hoon, saath mein moderator ka bhi aabhar prakat karte hue ab samapt karta hoon.
- Jai Hind, Jai Bharat. Ram Ram.
- **Moderator:**
- Thank you, Mr. Saraf. Chairman Sir, we now invite our second speaker, Mr. Gagan Kumar, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Gagan Kumar – Shareholder:**
- Yeah. Good morning, Mr. Chairman, Board of Directors, and fellow shareholders, myself, Gagan Kumar, I'm joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of Annual Report, which I received well in time. I'm a proud shareholder of the Company. As already told by CMD Sir in his opening remarks, that IPO price is 570 and our share price, it touches 2,051, almost 4 times for an investor. What does the investor want?
- Appreciation of his investment as well, as dividend, a good dividend. In this regard, our dividend is also 2.5 times up from last year. Last year it was ₹4 and this time it was ₹10. So, our all the investor communities are very happy. So, my question is to the management is that investors are happy, now what has been contribution on CSR for the financial year 2024-25 and in which area? This is the only question I have for today's AGM. As far as agenda of this meeting is concerned, I supported all the resolutions. It would be unfair on my part without mentioning high corporate governance under the leadership of our CFO, CS, and entire secretarial team. Thank you so much for this opportunity.
- **Moderator:**
- Thank you, Mr. Kumar. Chairman Sir, we now invite our third speaker, Ms. Sneh Mahanot to speak. Madam, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Shripal Singh Mahanot – Shareholder:**



- Sir aawaz aa rhi hai aapko?
- **Moderator:**
- Yes Sir, you can speak.
- **Mr. Shripal Singh Mahanot – Shareholder:**
- Sir, Main Shripal Singh Mahanot Gurugram, Haryana se bol raha hoon.
- Aap sabhi ko sadar pranam, sadar namaskar.
- Aadarniye Chairman, aapka aur aapke poore Board aur aapke karamchariyon ka hardik dhanywad karta hoon, jinke parishram se Company nirantar pragati ke path par agrasar hai.
- Chairman sahab, main ye jaana chahta hoon – vartaman pravartak nideshak Company ko aage badhane mein kis prakar zimmedari nibha rahe hain? Aur yuva peedhi isme kis prakar se apna yogdaan de rahi hai?
- AI ke baare mein vistaar se batayein, tatha punji ki vyavastha kaise karenge? AI aur Copilot ki tarah hai, AI ke aane se kitne karamchariyon ki chhatni hogi? Tatha Trump tariff card se hamare vyapar ko kitna labh ya haani hogi?
- Aap net profit mein se kitna percent royalty paid karte hain, vistar se batane ka prayaas karein.
- Aapke Company Secretary sahab ne balance sheet time se bhej di hai. Company Secretary sahab tatha unke sahyogiyon ne jo mera margdarshan kiya hai, uske liye main unka aabhar vyakt karta hoon.
- Dhanywad. Jai Hind.
- **Moderator:**
- Thank you, Mr. Mahanot. We now invite our fourth speaker, Mr. Ankur Chanda, to speak. Mr. Chanda, we place you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Ankur Chanda – Shareholder:**
- Hello?
- **Moderator:**
- Sir, can you hear us?
- **Mr. Ankur Chanda – Shareholder:**
- Hello, I'm audible?
- **Moderator:**
- Yes, please proceed.
- **Mr. Ankur Chanda – Shareholder:**
- Okay. Okay. Good morning to everyone.



- Sir, I just want to say that our corporate governance is too good, isiliye koi dikkat nahi hai. Baaki hum consistently grow kar rahe hain – jo hamare profit pichli baar 500 crores the, wo ab 1400-1500 crores ho gaye hain. Three times ho gaye hain profit.
- To ek investor aur kya chahega sir? Company bhi grow kare aur investor bhi grow kare. Jo ki hamare share price mein bhi appreciation hume mil rahi hai. To ek chhota investor to yehi chahta hai na sir ki uski jo hard-earned money hai, us par usko return bahut badhiya mile – jo ki usko mil raha hai.
- But fir bhi main ek chhota sa question aapse poochna chahta hoon about renewable energy and energy conservation measures par. Please throw some light on the green energy and energy conservation measures being implemented across the operations.
- Bas mujhe isi baare mein batayega, baaki sab to theek hai.
- Thank you, Sir.

Moderator:

- Thank you, Mr. Chanda. Chairman Sir, we invite our next speaker, Mr. Yusuf Yunis Rangwala, to share his views and thoughts with us. Sir, kindly unmute your microphone to speak. Mr. Rangwala, we request you to unmute your microphone to speak. Sir, we haven't got any response from Mr. Rangwala. So, we now invite the next shareholder, Mr. Muralidhar Talreja to speak. Mr. Talreja, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Muralidhar Talreja – Shareholder

- Hello, aawaz aari h sir?

Moderator:

- Haan ji sir, hum aapko sun pa rhe h, aap baat kr skte hain

Mr. Muralidhar Talreja – Shareholder

- Chairman aur Director, aur Secretarial Department ko Murlidhar ka namaskar.
- Chairman ki speech mein hamare saare doubts clear ho gaye hain. Maine IPO ke time par share liya tha aapki Company mein, mujhe poora vishwas hai. Bharti Airtel ke shares bhi mere paas hain. Bharti Hexacom bahut acha dividend de rahi hai.
- Chairman aur staff ki mehnat se jo hume dividend prapt hua hai, woh bahut acha hai. Main Ishwar se kamna karta hoon ki hamari Company khoob tarakki karti rahe. Main aapke saare regulations ka support karta hoon.
- Aapke team ka bahut-bahut dhanywad. Tyoharon ki bahut-bahut shubhkamnaye.
- Dhanywad.

Moderator:

- Thank you, Sir. Thank you, Mr. Talreja. Chairman Sir, we now invite our next speaker, Mr. Gaurav Kumar Singh to speak. Mr. Singh, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Gaurav Kumar Singh – Shareholder:



- Hello. Am I audible?
- **Moderator:**
- Yes, Sir. Please proceed.
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Thank you so much, respected Chairman Sir, Board of Directors, and fellow shareholders. Good afternoon to all of you, myself Gaurav Kumar Singh joining this AGM from New Delhi. First of all, I would like to thank to our Company Secretary and his entire secretarial team for giving me the opportunity to express my views on this platform. Sir, my question to the management is that what is our CapEx span for next two to three years? And Sir, as we see that dividend payout has improved from last year, so can we expect the same payout in future? And Sir what current acquisition plan are in place to attract and retain skilled professionals? As far as the agenda of this agent is concerned, I support all the resolutions, along with all my family members. I also convey my greetings for the upcoming festive season. Once again, I thank our CFO, Company Secretary and his entire secretarial team for maintaining high standard of corporate governance. In the end, I wish for bright future for the Company and a great health for all of you. Thank you, Sir. Jai hind.
- **Moderator:**
- Thank you, Mr. Singh. We now invite the next speaker, Mr. Santosh Bhutani, to speak. Mr. Bhutani, we can see you. Kindly unmute your microphone to speak.
- **Mr. Santosh Bhutani – Shareholder:**
- Am I audible, Sir?
- **Moderator:**
- Yes, we can hear you.
- **Mr. Santosh Bhutani – Shareholder:**
- Good afternoon, Chairman Sir, Board of Directors, and Management team. I am MP Bhutani with Santosh Bhutani joining this meeting from New Delhi and I feel to be proud of a member of Bharti Hexacom. First of all, a big thanks to the team of CS for accurate commencement well in time.
- Our section has been covered in very lucid and transparent manner, annual report is very informative, and after going through the Annual Report and our Chairman speech, I am extremely confident that the Chairman and team of the Chairman will hit more significant milestone and to take the Company to the next piece of growth. My question is what strategy is the Company implementing to extend and enhance its network quality and expanding its five services across different regions ensuring seamless connectivity to its customer? #2, could the management provide insight into the Company plans for digital transformation and leveraging emerging technology to drive innovation, improve customer experience, and increase



operational efficiency? I feel very proud if you please explain more about your Company and I wish the Company all the best and hope to see a healthy growth in the business and size the Company. May God fulfill all your wishes and keep you all happy, healthy, and safe. Thank you very much, Chairman Sir. Thank you.

- **Moderator:**

- Thank you so much, Mr. Bhutani. Chairman Sir, our next shareholder, Mr. Ashok Kumar Jain, is not present in the meeting. So, we're now inviting Ms. Shashi Jain to speak. Ma'am, we have placed you in the meeting. Kindly unmute your microphone to speak.

- **Ms. Shashi Jain – Shareholder:**

- Hello?

- **Moderator:**

- Ma'am, we can hear you. Please proceed.

- **Ms. Shashi Jain – Shareholder:**

- Okay. Good afternoon, Chairman Sir. I Shashi Jain attending the AGM from Delhi. I am thankful to the management and secretarial department for providing me opportunity to express my views. Thanks to our CMD, Sir, for excellent speech regarding Company's performance. I am very happy to see the business growth of the Company. I also thanks to Company Secretary and his entire team to help me to join the meeting on VC. Most of my query cover under Chairman Sir speech. Even earlier speakers have raised many queries. My question is, any plan for right issue in the future? I support all the regulations. Thank you. Thank you so much, Sir.

- **Moderator:**

- Thank you, Ms. Jain. Chairman Sir, putting on record that the last shareholder, Ms. Celestine Elizabeth Mascarenas, has not logged on to the meeting. So, with this, all shareholders who registered as speakers have now spoken and I hand over the floor back to you to conduct the further proceedings of the AGM. Over to you, Sir.

- **Mr. Jagdish Sakena Deepak -- Chairman, Bharti Hexacom Limited:**

- Thank you to all the shareholders who've expressed interest in the working of the Company and have asked specific questions. Let me go 1 by 1 and take some of the issues that have been raised and certain details related to the financial performance and other data would be provided by the CFO.

- Santosh Kumar Saraf Sahab ne pucha ki Company dwara technology ka istemal kis tarah se kiya ja raha hai, uska kya fayda hoga. To jaisa ki humne apni statement mein kaha tha, aapki Company katibadh hai ki technology ko leverage karke customer ko better experience provide karegi, aur isse jo services provide karne ki cost hai, use bhi kam karegi. To ek to hum 5G technology ka bahut bade star par istemal kar rahe hain, jisse broadband facility Rajasthan circle mein aur North East



circle mein – jo ki durast prakar ke circle hain – dene mein through fixed wireless access asani hui, aur isse hamara broadband reach badha hai.

- Dusri baat hai war-on-waste; efficiency increase karne ki baat hai, phir energy badhane ke hit mein renewable energy and green energy ka prayog kiya ja raha hai. Prayas kiya ja raha hai ki energy cost – jo ki kaafi mahatvapurn cost hai Company ke liye – usko kam karne ki koshish kari jaye.
- Teesra aur bahut mahatvapurn technology ka istemal hai: Humne Artificial Intelligence-based tool jo humne khud ijaad kiya hai, Airtel ne. Uska istemal karke customer ko warn kar rahe hain ki kaunsi call spam call hogi, kaunse SMS spam SMS hain, taaki wo unko avoid kar sake. Aur is financial year mein is AI tool ne 2.5 billion calls aur lagbhag 182 million SMS ko is tarike se flag kiya hai, jisse consumer ko unse door rehne mein sahuliyat hui hai.
- Shree Gagan Kumar ji ne sarahana ki dividend 2.5 times badha hai aur bhavishya mein kya hoga iske baare mein unhone utsukta bhi vyakt ki hai. To main ye aapko batana chahta hoon ki Company ki financial performance utkrisht rahi hai is financial year mein aur hume ummeed hai ki aage jaake samay mein bhi ye aur behtar hogi.
- Isiliye return to shareholder ke prati hum optimistic hain, aur jaise hi results aayenge aur achhe results aane ki hum sambhavna dekhte hain, waise hi Board aur management discuss karke dividend ghoshit karega. Aap jaante hi hain ki Company ki policy hai ki shareholders ko adhik se adhik rewards ghoshit kiye jaye, jiske anusar 2.5 times dividend is saal badhaya gaya hai.
- Sneh Sneh Mahanot ji ne pucha ki AI ka kis prakar se prayog ho raha hai? Punji ki vyavastha kis tareeke se hogi aur Trump tariff ka kya asar padega? Net profit ka kya percentage royalty hai? Last cheez to hamare CFO batayenge. Lekin jahan tak Board of Directors ki superintendence ki baat hai, diversified Board hai aur tamam tarah ki inke expertise ki baat hai, to ye inhe closely supervise and monitor karte hain jisse management team par supervision bhi ho sake aur inko support bhi mil sake. Punji ki vyavastha ke sambandh mein hum koi bhi issue forecast nahi karte. Financial performance achhi rahi aur aapne dekha hai ki is saal humne saara spectrum jo installments se 2021 purv se jo high interest rate par tha, wo sab prepaid kar diye. Aur cash flows jo aane ki sambhavna hai, Company ka kaam chalane ke liye aur dividend dene ke liye paryapt honge.
- Trump tariff ka jahan tak sawal hai, ye tariff custom duty hai jo goods par or merchandise trade par lagayi jati hai, par aapki Company services provide karti hai. Atah Trump tariff se iske karya par koi bhi effect padne ki sambhavna nahi hai.
- Shree Ankur Chanda ne renewable energy aur green energy ke baare mein pucha. The Company is committed to expanding the use of green energy, both through open access as well as through solarization of sites.
- Jahan tak solarization of sites ki baat hai, 48% of our sites jahan tak feasible hai, jahan tak ho sakta hai, kaam wahan tak ho chuka hai aur isse bahut adhik savings diesel ki hui hai aur cost bhi bahut kam hua hai. Going forward, we will continue to use renewable energy for reducing costs and for achieving our ESG goals.



- Shree Gaurav Kumar Singh ji asked about CapEx plan for the next two-three years, whether the same dividend would be paid and what is being done for ensuring retention of talent. About CapEx plan the Company is able to generate resources to make adequate investments in CapEx. Our focus has been on 5G rollout, which is almost complete as well as in going deeper in rural areas and reaching out to rural customers and for this, whatever CapEx is required will be done and continue to be done.
- As far as the dividend is concerned, I have already mentioned, we expect good performance, even better performance and the cash flows as well as the profitability of the Company should give us an opportunity to give very generous dividends as is the policy of the Company.
- Mr. Santosh Bhutani asked about regarding HR practices, sorry of your Company is rated very high as an employer and it also tries to implement the job practices as well as supportive supervision and employee friendly measures with the result that we do face attrition, we do face turnover, but it is well under control and the aspiration of both management and workers to join a Company which is from the Airtel stable is very high, so we do not have any problem in retaining talent both at the management level, the managerial level, as well as the worker level.
- Mr. Satish Bhutani asked about the strategy for improving network quality and plans for using for digital transformation. Now, as we explained, the 5G rollout has brought in the new technology and use cases. Certain use cases are already visible. Some more will come in and two areas where we've been able to implement, we will pass on the benefits of new technology to consumers as well in the warning against scams as well as in providing broadband access through fixed wireless access, and we continue to keep looking at various measures to further improve customer experience.
- Shashi Jain ji ne right issues ke bare me baat ki and usme liye mera answer dividend hai. The management as well as the Board will look and believe that customers need to be rewarded, that that shareholders need to be rewarded, and looking at the profits and the accretion of resources, at the relevant time take decisions on dividend or other ways of supporting of providing returns to shareholders.
- With this I will now pass on to the CFO for giving details on various financial aspects that have been asked.
- **Mr. Akhil Garg -- Chief Financial Officer, Bharti Hexacom Limited:**
- Thank you, Chairman Sir. On the CapEx, the Company has been very prudent in spending its CapEx. We have also demonstrated that with you know good operating free cash flow that is getting generated, the Company will continue to invest in CapEx wherever there is a need for growth and for network improvement and digital infrastructure. So, that will continue to grow our business to give better experience to our customers.
- On royalty, the Company uses the brand from Airtel and various digital infrastructure, which are being used from the Company, which are being used, which help our



Company to provide good experience to our customers. So, that is what it is being used for, for which royalty is paid. So, those are two questions which were pertaining to finance.

- **Mr. Jagdish Sakena Deepak -- Chairman, Bharti Hexacom Limited:**

- One more question which I did not cover was regarding Starlinks. Now, satellite communication is a technology which will benefit consumers and soon it will be available in India once spectrum is allocated by the government and we are able to provide services. This is the Company, which is sort of start OneWeb has the authorization, has the license, and as soon as it gets spectrum, it will be able to provide satellite communication both in Rajasthan and in the Northeast, where it is required. The capacity this Company has over India is about 15 GBPS and we believe and from the demonstrations that we have done, it is basically in the B2B area and we will be able to provide satellite connectivity in remote areas, to defence forces, to relief operations, to maritime, to oil rigs, as well as to ATMs etc. in remote areas. So, that is one aspect wherein consumers both in Rajasthan and Northeast will benefit from satellite communication. As far as Starlinks is concerned, it's also rolling out. Its focus is mostly on business to consumer, lower cost terminals, and there also we have a partnership with Starlinks. We will be working as a reseller for their terminals and their connections as well, so we are firmly connected for ensuring the expansion of technology for consumer use and improved experience in remote areas through the low earth orbit satellite constellations. Thank you.

- **Mr. Amit Chaturvedi -- Company Secretary, Bharti Hexacom Limited:**

- Thank you, Chairman and all the members. If any member has any further question, the same may be directed to the Investor relations contact of the Company. The Company will promptly attend to the same. The resolutions being proposed for approval at this AGM include Ordinary Businesses being -

1. Approval of financial statements.
2. Final equity dividend of ₹10 per shares.
3. Reappointment of Deven Khanna as a Rotational Director.

- We have some Special Businesses being -

1. Ratification of remuneration of Cost Auditors.
2. Appointment of the Secretarial Auditor.
3. Material related-party transactions with Bharti Airtel and Indus Tower Limited.

- With the consent of the members present, Mr. Rakesh Bharti Mittal, the Non-Executive Director, may be considered as Chairman for the purpose of item 6, which pertains to the approval of payment of commission to the Chairman.
- The Company had provided remote eVoting facility to all the members to cast their votes on these said resolutions. The facility was made available to the members from 9 a.m. on Saturday, August 16 to 5 p.m. on Tuesday, August 19. Members who have not cast their votes through the remote eVoting and are participating in this meeting can cast their vote during the course of the meeting through eVoting facility



by clicking on the 'eVoting' icon provided on the screen. The eVoting window will be available for the next 30 minutes. After completion of voting, the scrutinizer shall compile the consolidated results and submit the final report to the Company. On the basis of the report of the scrutinizer, the Company shall forthwith announce the results to the Stock Exchanges and publish the same on its website within the stipulated timelines.

- With the permission of Chairman, this meeting stands concluded. I thank all the members and participants for attending this meeting and wish all of you a safe and healthy future.

End of Transcript