



Bharti Hexacom Limited
Transcript of 31st Annual General Meeting
Tuesday, August 11, 2026, from IST 11:30 AM to IST 12:47 PM

- **Mr. Amit Chaturvedi -- Company Secretary and Compliance Officer, Bharti Hexacom Limited:**
- Welcome shareholders. 31st Annual General Meeting of Bharti Hexacom Limited is being conducted through video conferencing. Requisite quorum being present. The meeting is called to order.
- Statutory registers and other documents are open for inspection electronically. 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. Mr. J.S. Deepak.
- **Mr. Jagdish Sakena Deepak -- Chairman, Bharti Hexacom Limited:**
- Good morning, ladies and gentlemen. It is my pleasure to welcome all shareholders to the 31st AGM of Bharti Hexacom Limited. I am pleased that all the directors could join us today and let me introduce them to you.
- **Ashok Tyagi**, Independent Director and serves as the Chairman of the Audit Committee.
- **Arvind Kohli**, Independent Director and serves as the Chairman of the Nomination and Remuneration Committee and Risk Management Committee.
- **Arun Gupta**, Independent Director and serves as the Chairman of the Stakeholders Relationship Committee.
- **Devendra Khanna**, Non-Executive Director.
- **Kapil Kumar Vohra**, Independent Director.
- **Nalina Suresh**, Independent Director.
- **Rakesh Bharti Mittal**, Non-Executive Director.
- **Soumen Ray**, Non-Executive Director and serves as the Chairman of the Corporate Social Responsibility Committee.
- Karthikeyan Velu, Chief Financial Officer and Amit Chaturvedi, Company Secretary and Compliance Officer are also present here along with the representatives of Statutory Auditors, Secretarial Auditors and Scrutinizers who are also in attendance.
- Let me just give you an overview of the Indian economy. India continues to stand out despite a volatile global environment marked by geopolitical tensions, **evolving trade policies and tariff-related disruptions**. Our economy has remained **resilient and retained its position as the fastest-growing major economy**. This performance reflects the strength of robust domestic demand, a sustained reform agenda and continued investments in physical and digital infrastructure.
- Looking at Rajasthan and the North East where your Company works, there is huge untapped potential. In both Rajasthan and the North East, sustained Government



investment in digital infrastructure and connectivity is laying the foundation for long-term economic growth. Rajasthan's Vision 2047 development agenda is accelerating digital adoption and driving demand for high-quality connectivity, while the North East's growing strategic importance as India's gateway to ASEAN under the Government's Act East Policy underscores the need for high-speed, reliable digital infrastructure as a critical national asset. These developments, together with the strong growth of tourism, are creating foundation for powerful expansion of the telecom sector. Backed by cogent Government initiatives and significant investments by telecom operators, both Rajasthan and the North East continue to deliver strong growth, with substantial headroom for higher mobile penetration and significant opportunities in the home broadband segment.

- Bharti Hexacom is building vast digital networks, and we remain excited by the long-term growth prospects across Rajasthan and the North East, reflected in your Company's investments across these markets. Over the past five years, your Company has invested Rs 9,800 crores in building expansive digital infrastructure and deploying advanced technologies to strengthen network capabilities and customer experience. I am also delighted to share an important milestone - Bharti Hexacom's 5G network is now fully Standalone ready, enabling enhanced reliability, ultra-low latency and greater network intelligence to support next-generation applications. This dedicated 5G core supports advanced capabilities, such as network slicing, real-time automation and mission-critical enterprise applications that are not fully enabled on non-standalone networks.
- At the same time, your Company is extensively leveraging artificial intelligence across its operations, from simplifying network operations to enabling intelligent capacity planning, smart site deployment, energy optimization and predictive field engineering support. Our regulator, the Telecom Regulatory Authority of India, has continued to provide a stable and enabling policy environment while remaining responsive to industry concerns.
- Let me now take you through our delivery of customer experience. At Bharti Hexacom, our customers remain at the core of everything we do. Every investment - whether in strengthening our network, leveraging the digital capabilities of our parent entity, Bharti Airtel, or enhancing the value and convenience of our offerings - is guided by a singular objective of delivering customer delight. In line with this commitment, our AI-powered anti-spam solution, launched in September 2024, has been a game changer, providing customers with significant relief from the growing spam menace.
- We have further strengthened the platform with advanced capabilities, including detection and blocking of malicious websites, prevention of One-Time Password-related bank frauds, and spam alerts in multiple vernacular languages, ensuring broad-based access to these protections across our customer base. Since its launch, the solution has flagged over 5.1 billion spam calls, identified more than 350 million spam messages and blocked over 1.1 million fraudulent links.
- To further strengthen our convergence strategy and enhance the customer experience, your Company also launched IPTV services, seamlessly combining linear television channels with on-demand content from leading streaming platforms, delivered over our high-speed Wi-Fi network.
- Looking at the operational highlights, your Company delivered another year of strong performance, driven by continued portfolio premiumization, disciplined execution, and operational excellence. We further strengthened our leadership position in the North East, with a revenue market share of 57.9%, while sustaining positive momentum in



Rajasthan, where our revenue market share reached 43.4%. Our consistent progress over the past five years has resulted in a lifetime high revenue market share of 46%, representing an improvement of 925 basis points during this period.

- Your Company's APU also increased to Rs. 252 in financial year 2025-26, supported by continued growth across key customer segments. The overall customer base expanded to 28.8 million, while the smartphone data customer base reached 22.7 million. The homes and offices business also recorded robust net additions to reach 843,000, driven by a deeper fibre footprint, the expansion of FWA services to additional PIN codes, and the launch of IPTV.
- During the financial year 2025-26, your Company further strengthened its network footprint and enhanced coverage quality through the deployment of 245 towers and 3,657 base stations. In parallel, under its rural acceleration Program, the Company rolled out nearly 2,900 sites over the past three years, expanding digital connectivity and unlocking access to digital commerce and digital payments for previously underserved communities.
- Looking at ESG and CSR, Bharti Hexacom, as a responsible corporate citizen, follows the principles of environment, social and governance, remaining integral to our way of life, in the way it operates and grows its business in line with its commitment to environmental sustainability, Bharti Hexacom continues its push towards a greener network, reducing reliance on diesel and expanding solar-powered infrastructure at more sites. As a result, solar access has now been extended to approximately 6,470 towers, contributing to lower emissions and a more sustainable network. Alongside ESG, your Company contributes to broaden social development through initiatives that advance digital inclusion and expand access to quality education.
- Through the work of Bharti Airtel Foundation, Bharti Hexacom remains committed to creating meaningful and lasting impact within the communities it serves.
- During the year, the Bharti Airtel Foundation further strengthened its commitment to education through a number of significant initiatives. The Foundation entered a four-year partnership with the Gates Foundation to advance Foundational Literacy and Numeracy for children up to Grade II. During the year, we also collaborated with CK 12 foundation to bring AI-powered tools into TheTeacherApp, a free for life, NEP aligned, digital platform for teacher training, that currently supports over 2 lakh educators worldwide.
- Looking at the financials and balance sheet, I am pleased to share that your Company delivered another year of strong financial performance in the financial year 2025-2026. Revenues grew by 9.4% to Rs 9,353.8 crores, while EBITDA after lease, increased by 17.9% year-on-year to Rs 4,456.3 crores.
- Reflecting the benefits of operational excellence and disciplined execution, EBITDA after lease margin expanded by over 340 basis points to reach 47.6%. Capital expenditure for the year stood at Rs 1,521 crores, underscoring our calibrated investment approach and continued focus on operational discipline.
- These disciplined investments and strong operating performance resulted in an all-time high operating free cash flow generation of Rs 2,935.3 crores, while maintaining a prudent net debt to EBITDAaL ratio of just 0.5x. Happy to state that your Company is debt free after excluding liabilities related to DoT, AGR and spectrum dues. Backed by the Company's consistent financial performance and robust cash generation, the



Board has recommended a dividend of Rs 18 per share, up by 80% from Rs 10 last year. This reflects our commitment to progressively enhancing returns for our shareholders..

- Friends, as India further advances towards becoming a digitally empowered economy, we remain committed to investing in world-class networks, embracing innovation and creating long-term value for our customers, shareholders and the communities we serve.
- Before I close, I would like to thank our Board for their wise counsel, our customers, our management team and employees for their relentless commitment, and partners, suppliers, distributors and valued shareholders for the trust they continue to place in us.
- I now request Karthikeyan Velu, our CFO, to brief the members on the Company's financial performance during FY 2025-26.

- Mr. Karthikeyan Velu -- Chief Financial Officer, Bharti Hexacom Limited:

- Thank you, Chairman. Good morning, dear shareholders. I am happy to share that Bharti Hexacom sustained its growth momentum with sharper focus on operational excellence and financial prudence. We delivered another year of strong performance with sustained revenue market share gain in mobile services and record high delivery in the homes and offices segment.
- During the year, your Company launched IPTV to amplify efforts to drive convergence strategy. I am delighted to inform you that IPTV adoption rate from our customers is encouraging.
- Let me now provide an update on the Company's performance for fiscal year 2025-26. Focus on quality customers and portfolio premiumization has consistently contributed towards growing our industry-leading ARPU. We ended the year with ARPU of Rs 252 vs. Rs 242 in the previous year.
- In mobility services, the Company added nearly 0.6 million customers to end the year with 28.8 million customers. We added 1.2 million smartphone data customers to reach a total data customer base of 22.7 million, accounting for 79% of the total base. Data consumption per customer per month reached 34.2 GB, which is a 23.2% year-on-year growth. Strength of our strategy is reflected in sustained revenue market share gains across Rajasthan and North East. Over the last five years, your Company gained 10.7% points in Rajasthan and 15.5% points in North East to reach 43.4% and 57.9% revenue market share, respectively.
- Moving to homes and offices segment, this is a strong lever of revenue growth with large untapped growth opportunity. To capitalize on this opportunity, your Company is expanding its footprint with FTTH expansion and deepening presence of FWA as well. As a result of our Focus strategy, we delivered robust net customer additions, led by continued FTTH extraction, FWA expansion to new PIN codes and augmented by the launch of IPTV. Our Wi-Fi services are now available in more than 275 cities.
- Your Company ended the year with an all-time customer base of 8,43,000 as compared to 4,48,000 in the last financial year. Now coming to the financial performance, revenue increased by 9.4% to reach 9,354 crores. This strong revenue growth was led by 8.3% year-on-year growth in mobility services and 51.1% growth in



homes, offices and other segments. EBITDA for the year grew ahead of revenue and recorded a robust growth of 18%. EBITDA margin as a percentage of revenue expanded by 340 basis points to reach 47.6% driven by sustained revenue growth, operational excellence and war on waste initiatives.

- Over the last five years, your Company has invested around Rs 9,800 crores including Rs 1,500 crores in the last financial year in network expansion for both mobility, homes business and bolstering its spectrum portfolio. We have delivered a robust operating free cash flow generation of Rs 7,900 crores over the last five years. Prudent capital allocation and a balanced capital structure has led to a notable improvement of 420 basis points in return on capital to reach 21.9%.
- Next, I would like to share with you all some key initiatives which underscores our focus on innovation and secure connectivity for our customers. Bharti Hexacom benefits from Bharti Airtel's robust digital infrastructure to drive both operational efficiency and greater value for its customers. Like Chairman pointed out, we have achieved a strategic milestone of bringing benefits of standalone 5G network architecture to our customers. The Company continues to enhance its network coverage across regions with focus on rural expansion. During the year, the Company added 245 sites, taking the total tower count to 26,742. And to cater to the rapidly growing demand for high-speed data, we deployed around 3,657 mobile broadband-based stations to take the overall count to nearly 94,397 broadband-based stations. Continued investments in network infrastructure are targeted towards building future-proof network and delivering brilliant customer experience through reliable connectivity, ultra-fast speeds, and deeper coverage.
- Now, coming to key initiatives which the Company undertook during the year to enhance security and customer engagement, our industry-first anti-spam solution delivered real-time protection to customers against the growing spam menace of OTP-related bank frauds. So, this was also well pointed out by the Chairman in his speech. We launched India's first all-in-one OTT entertainment packs for our customers and partnered with leading technology players. For example, free access to Adobe Express Premium and Google One subscription to our postpaid and Wi-Fi customers. Launched India's first international roaming plans with unlimited data offerings on select plans across 189 countries.
- Now, a quick update on ESG agenda. As connectivity becomes increasingly integral to economic and social progress, the Company is extensively leveraging digital tools and data science to drive operational excellence, reducing its environmental footprint. We are steadily expanding solar deployment across sites and reducing dependence on diesel-based power. Over the last few years, we have solarized around 6,500 towers, which now represents about 24% of our total towers.
- Moving to War on Waste initiative, which is the next major pillar for our operational excellence. It is central to our operations to drive sustained operational excellence by eliminating wasteful expenditure. Digital tools driven by artificial intelligence and data science are deeply embedded across network planning and operations, enabling sharper decision-making, precision in capacity planning, and enhanced resilience. Together, these capabilities are delivering tangible outcomes.
- As I wrap up FY 2025-26 was yet another year of strong execution, delivering sustained customer additions, continued portfolio premiumization, and focus on quality customers. Strong cash flow generation and disciplined capital allocation have reinforced the strength of our balance sheet. Supported by a robust financial



foundation, we are well positioned to compound performance over time and generate sustainable value for all of our stakeholders.

- Thank you to all the shareholders for joining in. Over to you, Amit.
- **Mr. Amit Chaturvedi – Company Secretary and Compliance Officer, Bharti Hexacom Limited:**
- Thanks, Karthik, for the key highlights. On behalf of the Chairman, I now announce opening of Q&A flow for speaker members to enable them to ask questions and express their views. Before we go live, please note some important points for your convenience. The moderator will facilitate the Q&A session. Kindly mention your name and location. The members will have maximum two minutes each to present their views and 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 now invite our first speaker, Mr. Ajay Kumar Jain to speak. Mr. Jain, kindly unmute your microphone to speak.
- **Mr. Ajay Kumar Jain - Speaker Shareholder:**
- Namaskar, Chairman Sir. Main Dilli se Ajay Kumar Jain, Company ka shareholder bol raha tha. Apne jo last year ki AGM mein jahan khatam ki thi aur 2025-26 ki jo financials aur projections bataye the, usse bhi apne acha karke dikhaya hai. Uske liye, main apko dhanyawad, shubh kamnaye deta hoon. Ek achi team efforts ka natija tha aur aapne apne Chairman's speech mein aur CFO Sir ne jo bataya, mereko jo sabse acha laga, AI ka apne istmal jiska fayda jo apne banking sector ke spam aur fraud link ko rokne ke liye kiya hai, uski jitni bhi sarhanna ki jaye, utna kam hai. Aur sabse achi baat hai ki, apne towers badhaye, towers badhane se, meri Company ka revenue bhi badhega aur logon ki signal quality bahut achi improve hogi aur towers ke andar, jo solar system ka istmal kiya hai, voh environment friendly aur hamari Company ko isse bachat bhi hogi. Sabse achi baat hai ki apne international roaming bhi apne start ki hai. Uske liye bhi hum apko dhanyawad dete hai.
- Ek chota sa prashn tha, Is 2026-27 ke liye, hamara CAPEX plan kya hai? Aur jo hamari Company ki itni strong financial aur hamari jo capital, hamare paas jo booked hai, usko dekhte hue, kya shareholder higher dividend growth ki umeed kar sakta hai. Sir, apne jitne bhi prastav lagaye hai, unka main anubodhna karta hoon. Apke nirdeshan se, CS Team ne bahut acha prayas kiya hai. Aupcharikta na samajhke, zimmedari nibhayee hai. Iske liye main sarhaniya hoon. Jitna zyaada kaha jaye, utna kam hai. Team efforts ka natija hai aap jaise SEC, Chairman Sir ki speech sunna aur Company ke baare mein janna, yaadgar rahega. Isi asha aur vishwas ke saath, namashkar. Jai Hindi!
- **Moderator:**
- Thank you, sir. Speaker No. 2, Mr. Manoj Kumar Gupta has not logged in.
- So, we're now inviting Speaker No. 3, Mr. Parmod Kumar Jain to speak. Sir, kindly unmute your microphone to speak.



- **Mr. Parmod Kumar Jain – Speaker Shareholder:**
- *Aap mujhe sunn paa rahe hain.*
- **Moderator:**
- *Han ji, sir, aap baat kar sakte hain.*
- **Mr. Parmod Kumar Jain – Speaker Shareholder:**
- *Namaskar, main Pramod Jain Delhi se.*
- *Chairman sir, Board of Directors, secretarial team ka bahut dhanyawaad karta hoon ki AGM mein aapne bolne ka mauka diya. Aur aaj ki sabhi prastaavi sabhi resolutions ka samarthan karta hoon.*
- *Sir, main jaan na chahta hoon Rajasthan aur North East sector mein revenue aur ARPU average revenue per user growth ko banaye rakhne ke liye Company ki aage kya rann niti kya hai.*
- *Kya aane waale samay mein tariff plan mehenge honge.*
- *No. 2, Company bhari data ka instamaal karne waale grahakon ko premium ya mehenge 5G plan badalne ke liye kya kadam utha rahi hai.*
- *No. 3, data traffic mein ho rahi bhari badothri ko dekhte hue, network ko majboot karne ke liye agle ek do saal ka capex plan budget kitna tay kiya gaya hai.*
- *Last Company apni operation ko behetar karne aur customer experience sudhaarne ke liye AI ka istamaal kis tarah kar rahi hai.*
- *Dhanyawaad, Jai Hind.*
- **Moderator:**
- *Thank you, Mr. Jain. Speaker No. 4 is Mr. Ankur Chanda. Sir, kindly unmute your microphone to speak.*
- **Mr. Ankur Chanda – Speaker Shareholder:**
- *Am I audible?*
- **Moderator:**
- *Yes, sir, please proceed.*
- **Mr. Ankur Chanda – Speaker Shareholder:**
- *Good morning to everyone. Sir, I just want to say that our corporate governance is too good.*
- *Isme toh koi dikkat nahi. Baaki hum abhi teen saal mein consistently bahut jabardast grow kar rahe hain 400 se 1700 karod tak. Aur joh ek investor ko yahi chahiye ki uski Company joh hai jabardast grow kare, joh ki humme mil raha hai aur hamare share price ko bhi appreciation mil rahi hai.*



- *Bas aur questions toh karne ki jarurat nahi hai jab aap itni appreciation waise hi de rahen hai bas yahi chahte hain, sir, aage aise hi banti rahen.*
- *Dhanyawaad.*
- Thank you, Mr. Chanda.
- We're now inviting Speaker No. 5, Mr. Santosh Kumar Saraf to speak.
- **Mr. Santosh Kumar Saraf – Speaker Shareholder:**
- *Mananiya sabhapatiji, upasthith nirdeshak mandal ke sadasya gan, adhikarigan evum karamcharigan. Main Santosh Kumar Saraf, Calcutta, se aap sabhi ko Ram Ram kehta hoon. Aasha karta hoon aap sabhi ache swaasth mein honge. Main aapki secretarial team ka aabhaar prakat karta hoon joh humme touch mein rehne ke liye aur annual report provide karne ke liye speaker number batane ke liye, sir. Aur sab main aapka CFO ka aabaabar prakat karta hoon, itni achi business banaki de hai, sir. Aur baaki joh baat kumi thi aap apne vaktvya mein bataya. Toh humme koi prashn nazar nahi aa raha hai, sir, aapse kya prashn karu. CFO saab ne sab kuch transmit kiya aur aapne bhi kar diya, sir.*
- *Mera ek hi prashn hai, sir, ki aapke agle teen saal ke liye kya program hai yeh batayiyega. Aur hamari Company growth ko banaye rakhenge uske liye hum kya kadam utha rahen hai, sir. Aur 2030 ka hamara kya target hai? Aur kuch nahi, CFO ne sab kuch bata diya, prashna kuch banta nahi tha.*
- *2026-27 ke aap sabhi ko shubh kaamna deta hoon aur Bhagwan ko prarthana karta hoon 2026-27 hamari Company mein jitne bhi bhai bandhu unke liye healthy wealthy prosperous aur shakti ke saath....*
- *Dhanyawaad, Ram Ram.*
- **Moderator:**
- Thank you, Mr. Saraf.
- Speaker No. 6 is Mr. Himanshu Trivedi. Sir, kindly unmute your microphone to speak. You may switch your camera on if you so desire.
- **Mr. Himanshu Trivedi – Speaker Shareholder:**
- Hello. Am I audible?
- **Moderator:**
- Yes, sir, we can hear you. Please proceed.
- **Mr. Himanshu Trivedi – Speaker Shareholder:**
- Good morning, all of you. Respected Chairman, Deepak sir, other board of directors, myself Himanshu Trivedi from Gujarat Vadodara.
- First of all, thank you to our Company secretary who's been sending the soft copy of AGM notice well on time, full of information, easy to follow easy to understand, I am thankful to you and your entire secretarial team.



- The Chairman speech is very informative and wonderful. So, I appreciate all the information we are gathering in our orders. All queries are solved by our Chairman. So, I don't have much question because I have full faith on board and their working.
- I support all resolution items.
- As a speaker, sir, only one question, what would be the profit-sharing ratio in the coming financial year?
- I wish good luck and a bright future for coming financial year and coming festivals. Thank you for allowing me to speak.
- Thank you, sir.
- **Moderator:**
- Thank you, sir. We're now inviting Speaker No. 7, Mr. Gagan Kumar to share his thoughts and views with us. Sir, kindly unmute your microphone to speak.
- **Mr. Gagan Kumar – Speaker Shareholder:**
- 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. And I'm very happy to share that I do not have any questions pertaining to accounts as each and every aspect of the balance sheet is very much clear.
- So, only one or two general queries from the management is, does the board see room for a higher dividend or a bonus issue in the coming year? Especially, with financial year '26, dividend already raised to ₹18 per share.
- And what is our vision for next five years? Where do we see our Company by 2030?
- So, it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS and entire secretarial team. Thank you so much for this opportunity.
- **Moderator:**
- Thank you, sir.
- Speaker No. 8, Ms. Ashika Talreja has not logged in. So, we now inviting Speaker No. 9, Mr. Gaurav Kumar Singh to speak. Mr. Singh, kindly unmute your microphone to speak.
- **Mr. Gaurav Kumar Singh – Speaker Shareholder:**
- Hello, am I audible?
- **Moderator:**
- Yes, sir, please proceed.
- **Mr. Gaurav Kumar Singh – Speaker Shareholder:**



- Respected Chairman, Board of Directors, good afternoon to all of you.
- Myself Gaurav Kumar Singh speaking from Delhi.
- First of all, I would like to thank the management for giving me the opportunity to express my views on this platform. As a long term investor, I would like to know how the board plans to reward the shareholders for the next five years and how much of new customers are joining to the Company.
- As far as the Notice is concerned all the resolutions are in favour of the Company.
- And in the end I would like to say thank you to all of you.
- Thank you, sir, Jai Hind.
- **Moderator:**
- Thank you, sir.
- We now inviting Speaker No. 10, Mr. Vimal Jain to speak. Mr. Jain, kindly unmute your microphone to speak. A gentle reminder for you, Mr. Jain to unmute your microphone and speak. Sir, we are not getting any response from Mr. Jain.
- So, we are moving on and inviting Speaker No. 11, Mr. Rishikesh Chopra to speak. Mr. Chopra, kindly unmute your microphone to speak.
- **Mr. Rishikesh Chopra – Speaker Shareholder:**
- Hello.
- **Moderator:**
- Yes, sir, we can hear you. We can see you. Please proceed.
- **Mr. Rishikesh Chopra – Speaker Shareholder:**
- Am I audible, sir.
- **Moderator:**
- Yes, sir, loud and clear, you're audible.
- **Mr. Rishikesh Chopra – Speaker Shareholder:**
- Hello.
- **Moderator:**
- We can hear you. Please proceed.
- **Mr. Rishikesh Jain – Speaker Shareholder:**
- Yes. Thank you. Thank you, sir.
- *Sir, namasakar, mera naam Rishikesh Chopra hai main Ghaziabad se bol raha hoon. Sabse pehle main management ko ache results ke liye badhayi deta hoon. CFO aur CSsaab ko bhi badhayi deta hoon ki unhone itni achi meeting arrange ki. Aur annual report joh CS saab ne bheji hai voh SEBI guidelines ko meet karti hai aur mera usme*



koi prashn nahi hai. Maine apne prashn pehle hi aapko email se kar diye hain. Par phir bhi ek do shankaayen hai voh main Chairman ko apne saamne bolna chahta hoon.

- *Sir, Rajasthan aur North East mein, ARPU badhaane ki kya yojana hai.*
- *Company ki dividend policy kya hogi? Pehla dividend kab tak milega.*
- *Sir, CSR activities mein, agar aap senior citizens ko bhi kuch ghar de jaise old age home hain usme dhyan rakhe toh main aapka bahut aabhaari rahunga.*
- *Sir, governance aspects like related party transactions mein mujhe koi shanka nahi hai. Company Aapki bahut badhiya chal rahi hai isliye main aapko badhayi deta hoon.*
- *Sir, main aapko aur aapki Company ke bhavishhya ke liye, aur sab shareholders ko badhaayi kahu ke naya festival season aapke liye unnati laaye.*
- *Dhanyawaad, Ram Ram, Namaskar.*

– **Moderator:**

- Thank you, sir.
- Speaker no. 2, Mr. Manoj Kumar Gupta has now logged in, so we are now inviting him to speak. Mr. Gupta, kindly unmute your microphone to speak.

– **Mr. Manoj Kumar Gupta – Speaker Shareholder:**

- Good morning, Respected Chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, City of Joy, Kolkata.
- I faced a problem earlier to join the meeting due to some technical glitch. And I thank you and your team for the excellent results of FY 2025-26.
- Thanks to the Company Secretary and his team who helped us to join this meeting through VC.
- And thanks to the secretarial department people who always take care of the investors. Just now I had sent a message and he has recalled my name, so thanks to him.
- Sir, what's your future plan.
- And what's your future outlook for the telecom business of the country?
- And how you will face the competition with Jio and others?
- And have you any plan to, because we have enough cash in the balance sheet. So how you will utilize that cash in future?
- And how you will revert to the shareholders in coming time?
- And what's your plan for the Northeastern part of the country and the eastern part of the country? Because now North East is growing after the NDA government has come in power in North East, Assam, Meghalaya, Tripura and others. So, what's your plan in that regard?



- And how will you take care of your business near the border area, like Rajasthan, Punjab, Jammu Kashmir, Assam and Tripura. So, what's your plan in that regard to make sure that all your customers and all your employees are safe?
- And what's your plan for Bengal, sir? Now Bengal is growing. There was a huge investment in Bengal earlier. I've got a chance to meet you in Calcutta during a seminar. So, what's your plan for Bengal? Because after the NDA government, double Indian government in Bengal, so, Bengal is growing. So, what's your plan in that regard? Can you throw some light?
- And sir, there is a speculation in the media that the price of packages will go up after 15 days or within one month, Airtel and Jio will increase their tariff. So, what's your plan in that regard?
- And I strongly support all the resolutions. And hope that when we meet next, our share price will be doubled and our payout will be doubled.
- Thank you.
- **Moderator:**
- Thank you, Mr. Gupta.
- Chairman sir, all shareholders who registered as speakers have now spoken. And I hand over the floor back to you to answer to the queries raised by our shareholders.
- Over to you, Chairman sir.
- **Mr. J.S. Deepak – Chairman, Bharti Hexacom Limited:**
- Thank you to all shareholders for your words of congratulations on the performance.
- *Laghubagh ap sabhi ne Company ke financial year '25-26 ki performance ki sarhana ki hai iske liye aap sabhi ka shukriya.*
- *Jaisa ki maine apne vaktavya mein kaha tha iska shrey Company ki management ko toh jaata hi hai, balki saari team ko jisme Board of Directors, vendors, other partners and shareholders shaamil hai in sabhi ko jaata hai. Aur humme aasha hai ki issi prakaar sabhi milke kaam karte rahenge aur aage Bharti Hexacom Limited ki performance aur bhi behtar hogi, aur shareholders ko aur bhi adhik hum rewards de payenge.*
- *Kuch speakers ne kuch specific sawaal pooche hain. Ek toh sabse adhik logon ne Shri Ajay Kumar Jain ne aur Manoj Kumar Gupta ne, aur kayi logon ne yeh poocha hai ki aage ki dividend policy kya hogi. Aap avgath hain ki yeh Company shareholders ke prati sajak hai aur vishwas rakhti hai ke unko reward kiya jaaye. Aur pichle varshon mein iska dividend Rs 3 se, Rs 4, Rs 10 aur Rs 18 hua. Yaani ki pehle 60% tha, 80% tha, phir badhta gaya aur iss varsh Rs 18 prati share hai joh, pichle varsh Rs 10 tha, uss se 80% adhik hai.*
- *Hamara earning per share Rs 30 se Rs 35 hua hai laghubagh aur 50% hum shareholders ko dividend ke roop mein dete hain joh ek bahut hi respectable percentage hai.*
- *Kayi vaktavo ne capital expenditure ke baare mein poocha jaise ki aap dekh rahe hain hamari Company ki karzdaari debt profile bahut achi hai, karzdaari bahut kum hai.*



Kewal Department of Telecom ke AGR aur spectrum instalments ka payment karna hai aur koi bhi debt nahi hai. Saath hi saath iski earnings badh rahi hai toh isliye joh free cash flows hai, voh sahraniya hai. Aur jahan jahan capital expenditure ki avashyakta padti hai, board aur Company nirnay leti hai taaki hamare joh mukhya uddesh hai customer experience, reliable connectivity and good quality of services voh bani rahen.

- *Ek aadh vaktaavon ne yeh bhi poocha ki Rajasthan mein ARPU badhaane ke liye aur kya kiya hai. Toh pichle paanch varshon mein iss Company ki performance Rajasthan mein sarhaniya roop mein badhi hai. Aaj ki tareekh mein humara revenue market share leadership level tak pahunch raha hai. Aur connectivity ke kshetra mein bahut adhik pragati ki hai aur yeh shehro mein nahi, rural area mein aur border area tak bhi jaati hai.*
- *Jahan tak Shri Manoj Kumar Gupta ne North East ke baare mein poocha that how will we use our cash and how will we reward shareholders toh isme kaafi had tak toh mein jawab de diya hai. We will be very prudent in utilization of our cash, we will continue to focus on areas which require investment, whatever is to be done for providing the best quality of services and customer experience we will invest in those areas and we will maintain efficiency through war of waste taaki aap ke Company ke koi bhi resources zaaya na ho paye, waste na ho paye.*
- *Jahan tak market price ki baat hai yeh badh rahi hai lagataar, beech mein market volatility ko leke jo geopolitical kaaron se hai, usse upar neeche hui hai, lekin jo Company ki performance hai, hum jaise bataya Rs 30 prati share earning thi pichle varsh, wo laghbagh Rs 35 ho gayi hai, joh performance dikhata hai aur ultimately yeh share price mein aur returns mein reflect Karega.*
- *Jahan tak yeh corporate social responsibility ka prashan hai, hum iske liye poornata committed hai. We try to ensure that funds are given not only to the requirement of the statutory requirement of 2% of the profits of, average profits of the last three years but even more and we are focusing on perhaps the most important sector for the national economy which is basic and elementary education.*
- *Aap sab sehmat honge ki if we are able to provide an educated and skilled population, the country will benefit from the utilization of the demographic dividend Aur yeh kaam primary level pe aur upper primary level pe aur secondary level pe shuru hota hai, jiske liye CSR fund se hum, jis karya ko karne ke liye CSR fund se hum Bharti Airtel foundation ko fund karte hain.*
- *I think I have covered all points. Last point is about higher dividend and bonus. Isme to kisi shareholder ko koi shanka honi nahi chahiye, jis prakaar se iss Company ka dividend record hai, 4 saal pehle Rs 3 per share, ab Rs 18 per share ho gaya hai, toh aap jo purnatah Company ki commitment to rewarding its shareholders ko darshata hai. You can be confident that if the performance continues and we are confident that it will continue and improve further, the Company will continue to reward shareholders in whichever way possible through dividends, through capital appreciation, etc.*
- *Now may I hand over to the Company Secretary to detail further on some of the issues that members have raised, sorry, to the CFO for going over some of the issues that the members have raised.*
- **Mr. Karthikeyan Velu – Chief Financial Officer, Bharti Hexacom Limited:**



- A few questions which were raised by the members is all about the CAPEX plan for future.
- We generally do not give out any forward-looking statements, but it can be assured that wherever investments are required to ensure network connectivity is better and customer experience has to be improved, we will continue doing that in those respective areas.
- And there are couple of questions on where AI has been used in our overall operations. In the initial stages now, AI has been deployed in enhancing the network availability, making sure that networks are running properly, wherever wastages are running in, power savings can be done, so network is being used there. So, we are also making sure that wherever the customer interactions and everywhere happening, where AI can enhance customer experience in those areas.
- So, these are the few questions which were there. I think Chairman has answered most and these few items have been closed. With this almost all the questions which have been raised have been answered.
- Now I hand over to Amit, the Company Secretary for further proceedings. Thank you, Chairman and all the members.
- **Mr. Amit Chaturvedi – Company Secretary and Compliance Officer, Bharti Hexacom Limited:**
 - If any member has any further questions, the same may be directed to the investor relations contact of the Company. The Company will promptly attempt to the same.
 - Resolutions being proposed for approval at this AGM include:
 - **Ordinary businesses being:**
 - Approval of financial statements.
 - Final dividend of Rs 18 per share.
 - Reappointment of Mr. J.S. Deepak as a Rotational Director.
 - With the consent of the members present, Mr. Rakesh Bharti Mittal, Non-Executive Director, shall be considered as Chairman for the purpose of this item.
 - **The special businesses being placed:**
 - Ratification of remuneration of cost auditors.
 - Amendment in the object clause of the Memorandum of Association of the Company.
 - Material related party transactions with Bharti Airtel and Indus Towers Ltd.
 - The Company had provided remote e-voting facility to all the members to cast their votes on the said resolutions. The facility was made available to the members from 9 A. M. on Friday, August 7, 2026 and was valid till 5 P.M. on Monday, August 10, 2026. Members who have not cast their votes through remote e-voting and who are participating in this meeting can cast their vote during the course of the meeting through e-voting facility by clicking on the e-voting icon provided on the top of your screen.



- The e-voting window will be available for next 30 minutes. After completion of voting, the scrutiniser shall compile the consolidated results and submit the final report to the Company. On the basis of the report of the scrutiniser, the Company shall forthwith announce the results to the stock exchanges and publish the same on the website within the stipulated timelines.
- Now, with the permission of the Chairman, this meeting stands concluded. I thank all the members and participants for attending this meeting and wish you all a safe and healthy future.
- **End of transcript**