



- **Wi-Fi and Postpaid customers can now enjoy Apple TV+ and Apple Music**
- **Accelerated rollout of WiFi networks**



### 13<sup>th</sup> May 2025

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

### Bharti Hexacom Limited

(Incorporated as a public limited company on April 20, 1995 under the Companies Act, 1956)  
Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV,  
Gurugram – 122015, India





## Supplemental Disclosures

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

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

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

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

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

**Further disclosures are also provided under “7.3 Use of Non - GAAP Financial Information” on page 16.**

**Others:** In this report, the terms “we”, “us”, “our”, “Hexacom”, or “the Company”, unless otherwise specified or the context otherwise implies, refer to Bharti Hexacom Limited (“Bharti Hexacom”), its parent Bharti Airtel Limited and fellow subsidiaries, joint ventures & associates Bharti Airtel Services Limited, Bharti Telemedia Limited, Airtel Limited, Nxtra Data Limited, Xtelify Limited (formerly known as Airtel Digital Limited), Indus Towers Limited, Indus Towers Employees Welfare Trust, Indo Teleports Limited (formerly known as Bharti Teleports Limited), OneWeb Telecommunications India Private Limited, Bharti Airtel (France) SAS, Bharti Airtel (Hong Kong) Limited, Bharti Airtel (UK) Limited, Bharti Airtel (USA) Limited, Bharti Airtel International (Mauritius) Limited, Bharti Airtel International (Netherlands) B.V., Bharti International (Singapore) Pte Ltd, Network i2i Limited, Airtel (Seychelles) Limited, Airtel Congo S.A, Airtel Gabon S.A., Airtel Madagascar S.A., Airtel Malawi Public Limited Company, Airtel Mobile Commerce B.V., Airtel Mobile Commerce Holdings B.V., Airtel Mobile Commerce (Kenya) Limited, Airtel Mobile

Commerce Limited, Airtel Mobile Commerce Madagascar S.A., Airtel Mobile Commerce (Rwanda) Limited, Airtel Mobile Commerce (Seychelles) Limited, Airtel Mobile Commerce(Tanzania) Limited, Airtel Mobile Commerce Tchad S.A., Airtel Mobile Commerce Uganda Limited, Airtel Mobile Commerce Zambia Limited, Airtel Money (RDC) S.A., Airtel Money Niger S.A., Airtel Money S.A., Airtel Networks Kenya Limited, Airtel Networks Limited, Airtel Networks Zambia plc, Airtel Rwanda Limited, Airtel Tanzania Public Limited Company, Airtel Tchad S.A., Airtel Uganda Limited, Bharti Airtel Africa B.V., Bharti Airtel Chad Holdings B.V., Bharti Airtel Congo Holdings B.V., Bharti Airtel Developers Forum Limited, Bharti Airtel Gabon Holdings B.V., Bharti Airtel Kenya B.V., Bharti Airtel 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 RDC Holdings B.V., Bharti Airtel Services B.V., Bharti Airtel Tanzania B.V., Bharti Airtel Uganda Holdings B.V., Bharti Airtel Zambia Holdings B.V., Celtel (Mauritius) Holdings Limited, Airtel Congo (RDC) S.A., Celtel Niger S.A., Channel Sea Management Company (Mauritius) Limited, Congo RDC Towers S.A., Gabon Towers S.A. Indian Ocean Telecom Limited, Madagascar Towers S.A., Malawi Towers Limited, Mobile Commerce Congo S.A., Montana International, Partnership Investments Sarlu, Bharti Airtel Rwanda Holdings Limited, Airtel Money Transfer Limited, Airtel Money Tanzania Limited, Airtel Mobile Commerce (Nigeria) Limited, Bharti Airtel International (Mauritius) Investments Limited, Airtel Africa Mauritius Limited, Bharti Airtel Holding (Mauritius) Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Plc, Airtel Mobile Commerce (Nigeria) B.V., Bharti Airtel Employees Welfare Trust, Airtel Mobile Commerce (Seychelles) B.V., Airtel Mobile Commerce Congo B.V., Airtel Mobile Commerce Kenya B.V., Airtel Mobile Commerce Madagascar B.V., Airtel Mobile Commerce Malawi B.V., Airtel Mobile Commerce Rwanda B.V., Airtel Mobile Commerce Tchad B.V., Airtel Mobile Commerce Uganda B.V., Airtel Mobile Commerce Zambia B.V., Airtel International LLP, Network i2i (Kenya) Limited, Airtel Mobile Commerce DRC B.V. Airtel Mobile Commerce Gabon B.V., Airtel Mobile Commerce Niger B.V., Airtel Money Kenya Limited, Network i2i (UK) Limited, The Airtel Africa Employee Benefit Trust, Airtel Africa Services (UK) Limited, Airtel Mobile Commerce Services Limited, SmartCash Payment Service Bank Limited, Airtel Africa Telesonic Holdings Limited, Airtel Africa Telesonic Limited, Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited, Airtel Niger Telesonic Holdings (UK) Limited, Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Nxtra Africa Data Holdings Limited, Nxtra Congo Data Holdings (UK) Limited, Nxtra DRC Data Holdings (UK) Limited, Nxtra Gabon Data Holdings (UK) Limited, Nxtra Kenya Data Holdings (UK) Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Nigeria Data Holdings (UK) Limited, Airtel Congo RDC Telesonic S.A.U., Nxtra Africa Data (Nigeria) Limited, Mawezi RDC S.A., Hughes Global Education India Private Limited, HCIL Comtel Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited, Airtel Money Trust Fund, The Registered Trustees of Airtel Money Trust Fund, Nxtra Africa Data (Nigeria) FZE Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Dixon Electro Appliances Private Limited, Robi Axiata PLC, Reddot Digital Limited, Rventures PLC, SmartPay Limited, AxEnTec PLC, The Airtel Africa Foundation, Nxtra Africa Data (Kenya) SEZ Limited, SmartTx Services 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

### PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2023	2024	2025	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
<b><u>Operating Highlights</u></b>									
Total Customer Base	000's	26,045	27,646	28,577	27,646	27,917	27,475	28,010	28,577
Total Minutes on Network	Mn Min	321,786	351,591	369,056	90,892	89,435	89,930	94,386	95,304
Network Towers	Nos	21,672	25,704	26,497	25,704	25,972	26,172	26,335	26,497
<b><u>Financials (Rs Mn)</u></b>									
Total revenues	Rs Mn	65,790	70,888	85,479	18,680	19,106	20,976	22,507	22,890
EBITDA	Rs Mn	28,884	34,905	43,721	9,140	9,117	10,464	11,938	12,202
EBITDAaL	Rs Mn	24,349	29,814	37,789	7,815	7,705	9,008	10,416	10,660
EBIT	Rs Mn	13,351	17,513	22,653	4,542	4,160	5,103	6,623	6,766
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	22,865	29,646	36,864	7,595	7,546	8,751	10,133	10,434
Profit before tax	Rs Mn	7,338	12,263	15,962	3,010	2,585	3,395	4,850	5,132
Net income (before exceptional items)	Rs Mn	5,492	9,115	11,896	2,226	1,930	2,531	3,633	3,802
Net income (after exceptional items)	Rs Mn	5,492	5,044	14,936	2,226	5,112	2,531	2,609	4,684
Capex	Rs Mn	15,162	20,235	14,730	4,925	3,179	4,465	2,833	4,254
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	13,721	14,670	28,991	4,216	5,938	5,999	9,105	7,948
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	9,186	9,579	23,059	2,890	4,526	4,543	7,584	6,406
Net Debt	Rs Mn	81,021	78,273	72,619	78,273	75,421	84,790	78,900	72,619
Net Debt excluding lease obligation	Rs Mn	51,678	45,573	36,890	45,573	39,821	48,561	42,846	36,890
Shareholder's Equity	Rs Mn	42,095	46,387	59,321	46,387	51,495	52,027	54,637	59,321
<b><u>Financials (US\$ Mn)</u></b>									
Total Revenue <sup>1</sup>	US\$ Mn	819	857	1,012	225	229	251	267	265
EBITDA <sup>1</sup>	US\$ Mn	359	422	518	110	109	125	141	141
EBITDAaL <sup>1</sup>	US\$ Mn	303	360	447	94	92	108	123	123
EBIT <sup>1</sup>	US\$ Mn	166	212	268	55	50	61	78	78
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	284	358	436	91	91	105	120	121
Profit before Tax <sup>1</sup>	US\$ Mn	91	148	189	36	31	41	57	59
Net income (before exceptional items) <sup>1</sup>	US\$ Mn	68	110	141	27	23	30	43	44
Net income (after exceptional items) <sup>1</sup>	US\$ Mn	68	61	177	27	61	30	31	54
Capex <sup>1</sup>	US\$ Mn	189	245	174	59	38	53	34	49
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	171	177	343	51	71	72	108	92
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	114	116	273	35	54	54	90	74
Net Debt <sup>2</sup>	US\$ Mn	984	939	849	939	904	1,013	923	849
Net Debt excluding lease obligation <sup>2</sup>	US\$ Mn	628	547	431	547	477	580	501	431
Shareholder's Equity <sup>2</sup>	US\$ Mn	511	556	693	556	617	622	639	693
<b><u>Key Ratios</u></b>									
EBITDA Margin	%	43.9%	49.2%	51.1%	48.9%	47.7%	49.9%	53.0%	53.3%
EBITDAaL Margin	%	37.0%	42.1%	44.2%	41.8%	40.3%	42.9%	46.3%	46.6%
EBIT Margin	%	20.3%	24.7%	26.5%	24.3%	21.8%	24.3%	29.4%	29.6%
Net Profit (after exceptional items) Margin	%	8.3%	7.1%	17.5%	11.9%	26.8%	12.1%	11.6%	20.5%
Net Debt to Funded Equity Ratio	Times	1.92	1.69	1.22	1.69	1.46	1.63	1.44	1.22
Net Debt to EBITDA (Annualised)	Times	2.81	2.24	1.66	2.14	2.07	2.03	1.65	1.49
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	Times	0.53	0.38	0.98	1.46	1.29	1.35	1.03	0.87
Interest Coverage ratio	Times	5.02	6.23	7.23	6.61	6.29	6.69	7.59	8.37
Return on Shareholder's Equity (Post Tax)	%	14.0%	11.4%	28.3%	11.1%	15.6%	23.2%	23.4%	26.2%
Return on Shareholder's Equity (Pre Tax)	%	18.6%	20.9%	34.2%	20.4%	23.7%	29.1%	29.9%	31.7%
Return on Capital employed (Annualised)	%	10.7%	14.1%	17.7%	14.9%	13.2%	15.5%	19.6%	20.4%
<b><u>Valuation Indicators*</u></b>									
Market Capitalization	Rs Bn	-	406.9	728.7	406.9	559.4	721.9	728.7	728.7
Market Capitalization	US\$ Bn	-	4.9	8.5	4.9	6.7	8.6	8.5	8.5
Enterprise Value	Rs Bn	-	485.1	801.3	485.1	634.8	806.7	807.6	801.3
EV / EBITDA	Times	-	13.9	18.3	13.3	17.4	19.3	16.9	16.4
PE Ratio	Times	-	80.7	48.8	80.7	73.4	60.2	58.4	48.8

\*Valuation Indicators for Mar'24 are as on April 12, 2024 i.e. the date of listing of securities at BSE & NSE.

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 80.37 for the financial year ended March 31, 2023 (b) Rs 82.74 for the financial year ended March 31, 2024 (c) Rs 84.46 for the financial year ended March 31, 2025 (d) Rs 83.10 for the quarter ended March 31, 2024 (e) Rs 83.36 for the quarter ended June 30, 2024 (f) Rs 83.73 for the quarter ended September 30, 2024 (g) Rs 84.38 for the quarter ended December 31, 2024 (h) Rs 86.37 for the quarter ended March 31, 2025 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 82.30 for the financial year ended March 31, 2023 (b) Rs 83.37 for the financial year ended March 31, 2024 (c) Rs 85.58 for the financial year ended March 31, 2025 (d) Rs 83.37 for the quarter ended March 31, 2024 (e) Rs 83.45 for the quarter ended June 30, 2024 (f) Rs 83.67 for the quarter ended September 30, 2024 (g) Rs 85.47 for the quarter ended December 31, 2024 (h) Rs 85.58 for the quarter ended March 31, 2025 being the RBI Reference rate.

## SECTION 2

### BHARTI HEXACOM - AN INTRODUCTION

#### 2.1 Introduction

Our Company was originally incorporated in 1995 as 'Hexacom India Limited'. In 2004, the name of our Company was changed to Bharti Hexacom Limited' when Airtel acquired a majority equity interest in our Company.

We are a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. We offer our services under the brand 'Airtel'. We have a distinct strategy to premiumise our portfolio by acquiring and retaining quality customers and deliver an experience to them through our Omni channel approach and use of data science. We have a gamut of digital offerings to enhance customer engagement and differentiated customized offerings through family and converged plans under Airtel Black proposition, which has resulted in the continuous improvement of our revenue market share during the last three Fiscals. We undertake prudent cost optimization measures to improve our profitability and maintain an efficient capital structure with a comfortable leverage position. We continuously invest in network expansion, technology advancement and judicious spectrum investments.

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

#### 2.2 Business Divisions

**Mobile Services** –We offer postpaid, pre-paid, roaming, internet and other value added services. Our distribution channel is spread

across 57 retail outlets and 25 small format stores with network presence in 488 census and 67,927 non-census towns and villages in India with population coverage of 95.8%.

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

**Homes and Office Services** – The Company provides fixed-line telephone and broadband services for homes in 114 cities (including LCOs) in Rajasthan and North East. The product offerings include high-speed broadband, fiber and voice connectivity, up to the speed of 1 Gbps for the home segment.

#### 2.3 Partners

The key agreements with the active network partners include equipment supply contracts and service contracts. The equipment supply contracts cover the supply of hardware, software and other electronic equipment required to set up and expand our mobile network. The service contracts provide for the services in relation to deployment of the equipment deployed under the equipment supply contracts. We have minimized our dependence on any single network partner to provide critical network services and we work with several entities including Ericsson, Nokia, Google and Ceragon, etc.



## SECTION 3

### FINANCIAL HIGHLIGHTS

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

Detailed financial statements, analysis & other related information is attached to this report (page 12 - 15). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 16) and Glossary (page 25) for detailed definitions.

#### 3.1 Summary of Financial Statements

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

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
<b>Total revenues</b>	<b>22,890</b>	<b>18,680</b>	<b>23%</b>	<b>85,479</b>	<b>70,888</b>	<b>21%</b>
EBITDA	12,202	9,140	33%	43,721	34,905	25%
EBITDA / Total revenues	53.3%	48.9%	4.4 pp	51.1%	49.2%	1.9 pp
EBIT	6,766	4,542	49%	22,653	17,513	29%
Finance cost (net)	1,634	1,532	7%	6,691	5,250	27%
Profit before tax	5,132	3,010	71%	15,962	12,263	30%
Income tax expense	1,330	784	70%	4,066	3,148	29%
Profit after tax (before exceptional items)	3,802	2,226	71%	11,896	9,115	31%
Net income (before exceptional items)	3,802	2,226	71%	11,896	9,115	31%
Exceptional Items (net of tax)	(882)	0	-100%	(3,041)	4,071	-175%
<b>Net income (after exceptional items)</b>	<b>4,684</b>	<b>2,226</b>	<b>110%</b>	<b>14,936</b>	<b>5,044</b>	<b>196%</b>
Capex	4,254	4,925	-14%	14,730	20,235	-27%
Operating Free Cash Flow (EBITDA - Capex)	7,948	4,216	89%	28,991	14,670	98%
Net Debt	72,619	78,273	-7%	72,619	78,273	-7%
Cumulative Investments	228,753	209,954	9%	228,753	209,954	9%

##### Summarized Statement of Operations (Pre Ind AS 116)

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
EBITDAaL	10,660	7,815	36%	37,789	29,814	27%
EBITDAaL / Total revenues	46.6%	41.8%	4.7 pp	44.2%	42.1%	2.2 pp
Net Debt (excluding Lease obligations)	36,890	45,573	-19%	36,890	45,573	-19%



### 3.1.2 Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Mar 31, 2025	As at Mar 31, 2024
<b>Assets</b>		
Non-current assets	173,327	161,202
Current assets	19,183	23,972
<b>Total assets</b>	<b>192,510</b>	<b>185,174</b>
<b>Liabilities</b>		
Non-current liabilities	64,776	63,275
Current liabilities	68,413	75,512
<b>Total liabilities</b>	<b>133,189</b>	<b>138,787</b>
<b>Equity</b>		
Equity	59,321	46,387
<b>Total Equity</b>	<b>59,321</b>	<b>46,387</b>
<b>Total Equity and liabilities</b>	<b>192,510</b>	<b>185,174</b>

## 3.2 Segment wise Summarized Statement of Operations

### 3.2.1 Mobile Services

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
<b>Total revenues</b>	<b>22,249</b>	<b>18,232</b>	<b>22%</b>	<b>83,217</b>	<b>69,211</b>	<b>20%</b>
EBITDA	11,969	8,939	34%	42,914	34,203	25%
<i>EBITDA / Total revenues</i>	<i>53.8%</i>	<i>49.0%</i>	<i>4.8 pp</i>	<i>51.6%</i>	<i>49.4%</i>	<i>2.2 pp</i>
EBIT	6,753	4,453	52%	22,496	17,307	30%
Capex	3,664	4,662	-21%	12,586	18,970	-34%
Operating Free Cash Flow (EBITDA - Capex)	8,305	4,277	94%	30,328	15,233	99%
Cumulative Investments	222,588	205,924	8%	222,588	205,924	8%

### 3.2.2 Homes and Office Services

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
<b>Total revenues</b>	<b>709</b>	<b>547</b>	<b>30%</b>	<b>2,521</b>	<b>2,059</b>	<b>22%</b>
EBITDA	233	201	16%	807	700	15%
<i>EBITDA / Total revenues</i>	<i>32.9%</i>	<i>36.7%</i>	<i>-3.9 pp</i>	<i>32.0%</i>	<i>34.0%</i>	<i>-2 pp</i>
EBIT	13	89	-85%	156	205	-24%
Capex	590	263	124%	2,144	1,265	69%
Operating Free Cash Flow (EBITDA - Capex)	(357)	(62)	-478%	(1,337)	(565)	-137%
Cumulative Investments	6,165	4,030	53%	6,165	4,030	53%



## SECTION 4

### OPERATING HIGHLIGHTS

The financial figures used for computing ARPU, Revenue per Site are based on Ind-AS.

#### 4.1 Mobile Services

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Growth	Mar-24	Y-on-Y Growth
Customer Base	000's	28,129	27,614	1.9%	27,341	2.9%
Net Additions	000's	515	491		558	
Monthly Churn	%	1.8%	1.9%	-0.1%	2.0%	-0.2%
Average Revenue Per User (ARPU)	Rs	242	241	0.1%	204	18.4%
Average Revenue Per User (ARPU)	US\$	2.8	2.9	-2.3%	2.5	13.9%
Revenue per tower per month	Rs	280,408	277,848	0.9%	239,261	17.2%
<b>Voice</b>						
Minutes on the network	Mn	95,294	94,379	1.0%	90,882	4.9%
Voice Usage per customer per month	min	1,139	1,150	-1.0%	1,120	1.7%
<b>Data</b>						
Data Customer Base	000's	21,565	21,035	2.5%	19,773	9.1%
<i>Of smartphone data customers</i>	000's	21,491	20,781	3.4%	19,480	10.3%
As % of Customer Base	%	76.7%	76.2%	0.5%	72.3%	4.3%
Total GBs on the network	Mn GBs	1,765	1,633	8.1%	1,430	23.5%
Data Usage per customer per month	GBs	27.7	26.2	5.8%	24.5	13.0%

#### 4.2 Homes Services

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Growth	Mar-24	Y-on-Y Growth
Homes Customers	000's	448	395	13.3%	305	46.9%
Net additions	000's	53	44	19.8%	16	224.2%
Average Revenue Per User (ARPU)	Rs	490	499	-1.8%	522	-6.0%
Average Revenue Per User (ARPU)	US\$	5.7	5.9	-4.1%	6.3	-9.6%

#### 4.3 Network and Coverage

Parameters	Unit	Mar-25	Dec-24	Q-on-Q Growth	Mar-24	Y-on-Y Growth
<b>Mobile Services</b>						
Network towers	Nos	26,497	26,335	162	25,704	793
Total Mobile Broadband Base stations	Nos	81,840	81,340	500	79,835	2,005
<b>Homes Services- Cities covered</b>	Nos	114	110	4	93	21





## SECTION 5

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5.1 Key Company Developments

- Bharti Hexacom & Apple entered into a strategic partnership to bring the highly acclaimed Apple TV+ streaming services and Apple Music to Bharti Hexacom customers. All Home Wi-Fi customers on plans starting Rs. 999 can now access to the captivating content of Apple TV+ with the option to stream content on multiple devices while on the move. Additionally, postpaid customers on plans starting Rs. 999 can access to Apple TV+ and can enjoy 6 months of free Apple Music that features a vast catalog of both Indian and global music. This strategic partnership with Apple will allow Bharti Hexacom customers to get exclusive access to premium, compelling drama and comedy series, feature films, groundbreaking documentaries, and kids and family entertainment. Additionally, Apple Music's unmatched library across multiple languages

such as English, Hindi, and more, ensures an unparalleled audio experience.

- Bharti Hexacom, has prepaid Rs 8,576 million to the Department of Telecom for the spectrum acquired in auction of year 2024. The company has now fully prepaid all deferred liabilities pertaining to spectrum acquired in auction of year 2024.
- During the quarter, Bharti Hexacom has issued commercial papers (CP's), which are listed on NSE aggregating to Rs. 4,000 Mn of which CP's outstanding carrying value as on March 31, 2025 is Rs. 3,946 Mn, net of discounts.

#### 5.2 Results of Operations

##### Key Highlights – For the quarter ended March 31, 2025

- Overall customer base at ~28.58 Mn (up 3.4% YoY)
- Mobile data traffic at 1,683 PBs (up 23.5% YoY)
- Total revenues of Rs 22.9 Bn; up by 22.5% YoY
- EBITDA at Rs 12.2 Bn; up 33.5%YoY; EBITDA margin is 53.3%, up by 4.4% YoY
- EBIT at Rs 6.8 Bn; up by 49.0% YoY; EBIT margin is 29.6% up by 5.2% YoY
- Net income (before exceptional items) at Rs 3.8 Bn vis-à-vis Rs 2.2 Bn in the corresponding quarter last year
- Net income (after exceptional items) at Rs 4.7 Bn vis-à-vis Rs 2.2 Bn in the corresponding quarter last year

##### 5.2.1 Results for the quarter ended March 31, 2025

As on March 31, 2025, the Company had ~28.58 Mn customers, an increase of 3.4% as compared to ~27.65 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 95 Bn, representing a growth of 4.9% as compared to 91 Bn in the corresponding quarter last year. Smartphone data customer base stood at 21.5 Mn, increased by 0.7 Mn QoQ and 2.0 Mn YoY. Mobile Data traffic grew 23.5% to 1,683 PBs during the quarter as compared to 1,364 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 13.0% YoY to 27.7 GB/month as compared to 24.5 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 26,497 network towers as compared to 25,704 network towers in the corresponding quarter last year. The Company had total 81,840 mobile broadband base stations as compared to 79,835 mobile broadband base stations at the end of the corresponding quarter last year and 81,340 at the end of the previous quarter. Further, the Company had Homes operations in 114 cities (including LCOs). The segment witnessed a revenue growth of 29.6% YoY and customer net additions of ~53 K during the quarter to reach to a total base of 0.4 Mn in Q4'25. On a YoY basis, the customer base increased by 46.9%.

Revenues for the quarter stood at Rs 22,890 Mn, up by 22.5% vis-à-vis Rs 18,680 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 18,216 Mn, up 22.8% as compared to Rs 14,833 Mn in the corresponding quarter last year.

Opex (excluding access costs, costs of goods sold and license fees) stood at Rs 6,414 Mn, decreased by 2.2% QoQ (up 6.0% as compared to corresponding quarter last year)

EBITDA was at Rs 12,202 Mn during the quarter, compared to Rs 9,140 Mn in the corresponding quarter last year (up 33.5% YoY) and Rs 11,938 Mn in the previous quarter (up 2.2% QoQ). EBITDA margin for the quarter was at 53.3% as compared to 48.9% in the corresponding quarter last year and 53.0% in the previous quarter.

Depreciation and amortization expenses were at Rs 5,312 Mn vis-à-vis Rs 4,598 Mn in the corresponding quarter last year (up 15.5%YoY) and Rs 5,315 Mn in the previous quarter.

EBIT for the quarter was at Rs 6,766 Mn as compared to Rs 4,542 Mn in the corresponding quarter last year and Rs 6,623 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 29.6% as compared to 24.3% in the corresponding quarter last year and 29.4% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 10,434 Mn as compared to Rs 7,595 Mn in the corresponding quarter last year and Rs 10,133 Mn in the previous quarter.



Net finance costs for the quarter were at Rs 1,634 Mn as compared to Rs 1,532 Mn in the corresponding quarter last year (up 6.6%YoY) and Rs 1,773 Mn in the previous quarter (down 7.9% QoQ).

The resultant profit before tax and exceptional items for the quarter ended March 31, 2025 was Rs 5,132 Mn as compared to profit of Rs 3,010 Mn in the corresponding quarter last year and a profit of Rs 4,850 Mn in the previous quarter.

The income tax expense for the quarter ended March 31, 2025 was Rs 1,330 Mn as compared to Rs 784 Mn in the corresponding quarter last year and Rs 1,217 Mn in the previous quarter.

Net income (before exceptional items) for the quarter ended March 31, 2025 was Rs 3,802 Mn as compared to profit of Rs 2,226 Mn in the corresponding quarter last year and profit of Rs 3,633 Mn in the previous quarter.

The capital expenditure for the quarter ending March 31, 2025 was Rs 4,254 Mn

Net debt excluding lease obligations for the company stands at Rs 36,890 Mn as on March 31, 2025 compared to Rs 45,573 Mn as on March 31, 2024. Net debt for the company including the impact of leases stands at Rs 72,619 Mn as on March 31, 2025. The Net Debt-EBITDA ratio (annualized) and including the impact of leases for the quarter March 31, 2025 was at 1.49 times as compared to 1.65 times in the previous quarter. The Net Debt-EBITDA ratio (annualized) and excluding the impact of leases for the quarter March 31, 2025 was at 0.87 times as compared to 1.03 times in the previous quarter.

### 5.2.2 Exceptional Items

During the quarter ended March 31, 2025, the exceptional gain of Rs. 882 Mn arising from the recognition of unrecognized deferred tax assets on tax losses.

### 5.2.3 Results for the full year ended March 31, 2025

The consolidated revenues for the year ended March 31, 2025 at Rs. 85,479 Mn, vis-à-vis Rs 70,888 Mn in the previous year, an increase of 14,591 Mn.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees and CSR costs) of Rs 26,093 Mn representing an increase of 13.0% over the previous year. Consolidated EBITDA at Rs 43,721 Mn increased by 25.3% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 51.1% as compared to 49.2% in the previous year.

Depreciation and amortization costs for the year were higher by 20.4% to Rs 20,945 Mn. Consequently, EBIT for the year stood at Rs 22,653 Mn, increased by Rs 5,140 Mn over the previous year. The Company's EBIT Margin for the year increased to 26.5% vis-à-vis 24.7% in the previous year.

Net finance costs at Rs 6,691 Mn is higher by Rs 1,441 Mn compared to previous year. Consequently, the consolidated profit before taxes and exceptional items at Rs 15,962 Mn compared to profit of Rs 12,263 Mn for the previous year.

The resultant consolidated net profit for the year ended March 31, 2025 came in at Rs 14,936 Mn as compared to net profit of Rs 5,044 Mn in the previous year. The capital expenditure for the financial year ending March 31, 2025 was Rs 14,730 Mn.



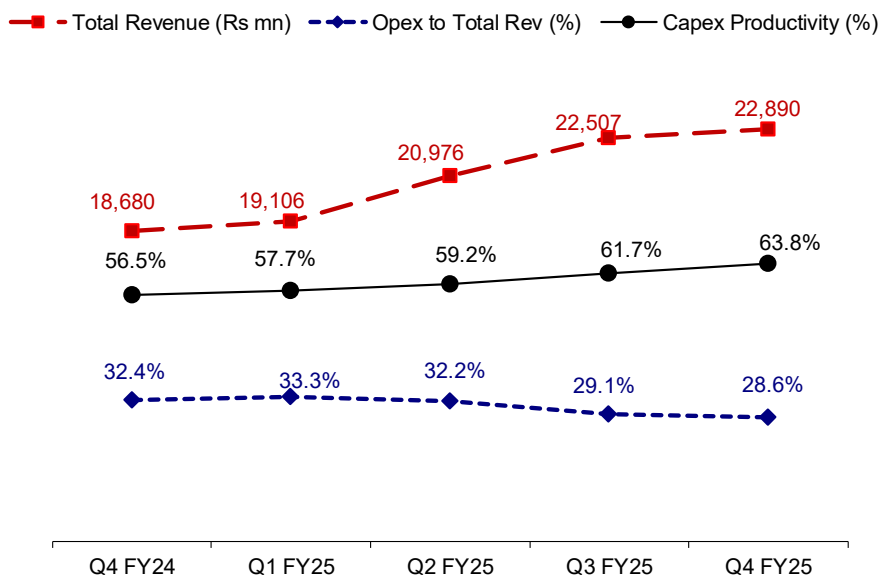
### 5.3 Bharti Hexacom's Three Line Graph

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

The parameters considered for the three-line graph are:

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

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





## SECTION 6

### STOCK MARKET HIGHLIGHTS

#### 6.1 General Information as on March 31, 2025

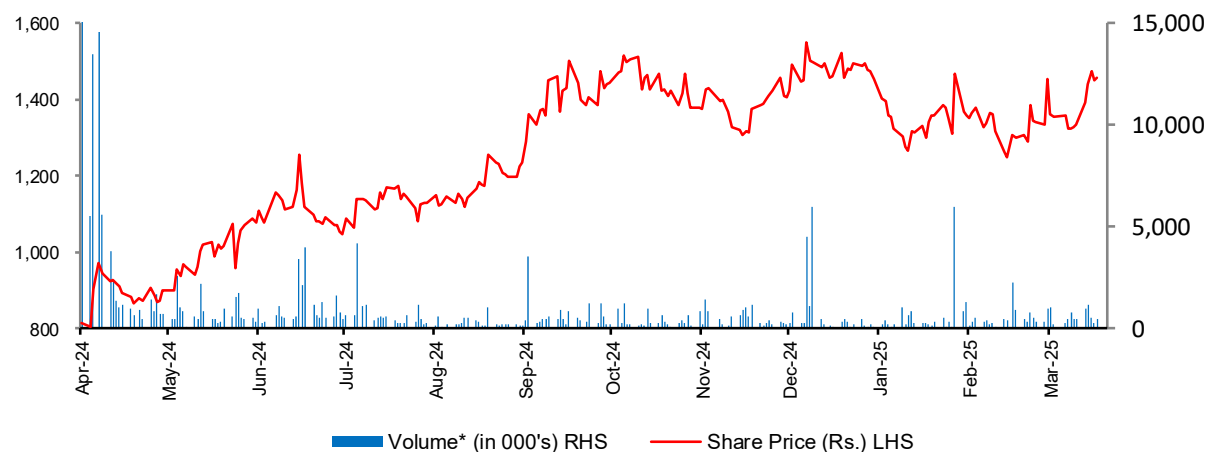
Shareholding and Financial Data	Unit	
Code/Exchange		544162/BSE
Bloomberg/Reuters		BHARTIHE IN / BHAX.NS
No. of Shares Outstanding	Mn Nos	500
Closing Market Price - BSE (31/03/25)	Rs /Share	1,457
Combined Volume (NSE & BSE) (12/4/24 - 31/03/25)	Nos in Mn/day	1.1
Combined Value (NSE & BSE) (12/4/24 - 31/03/25)	Rs Mn /day	1,173
Market Capitalization	Rs Bn	728.7
Market Capitalization	US\$ Bn	8.5
Book Value Per Equity Share	Rs /share	118.6
Market Price/Book Value	Times	12.3
Enterprise Value	Rs Bn	801.3
Enterprise Value	US\$ Bn	9.4
Enterprise Value/ EBITDA (Annualised)	Times	16.4
P/E Ratio	Times	48.8

#### 6.2 Summarized Shareholding pattern as of March 31, 2025

Category	Number of Shares	%
<b>Promoter &amp; Promoter Group</b>		
Indian	349,999,996	70.00%
<b>Sub total</b>	<b>349,999,996</b>	<b>70.00%</b>
<b>Public Shareholding</b>		
Institutions	71,476,663	14.30%
Non-institutions	78,523,341	15.70%
<b>Sub total</b>	<b>150,000,004</b>	<b>30.00%</b>
<b>Total</b>	<b>500,000,000</b>	<b>100.00%</b>

#### 6.3 Daily Stock Price (BSE) and Volume (BSE & NSE Combined) Movement

Source: Bloomberg





## SECTION 7

### DETAILED FINANCIAL AND RELATED INFORMATION

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

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

Particulars	Quarter Ended			Year Ended		
	Mar-25	Mar-24	Y-o-Y Growth	Mar-25	Mar-24	Y-o-Y Growth
<b>Income</b>						
Revenue	22,890	18,680	23%	85,479	70,888	21%
Other income	478	487	-2%	1,818	2,487	-27%
<b>Total</b>	<b>23,368</b>	<b>19,167</b>	<b>22%</b>	<b>87,297</b>	<b>73,375</b>	<b>19%</b>
<b>Expenses</b>						
Network operating expenses	4,756	4,564	4%	19,047	16,849	13%
Access Charges	2,468	2,067	19%	9,219	7,461	24%
License fee / spectrum charges	2,093	1,728	21%	7,824	6,520	20%
Employee benefits	431	260	66%	1,342	1,054	27%
Sales and marketing expenses	862	897	-4%	4,073	3,692	10%
Other expenses	602	386	56%	2,002	1,700	18%
<b>Total</b>	<b>11,212</b>	<b>9,902</b>	<b>13%</b>	<b>43,507</b>	<b>37,276</b>	<b>17%</b>
<b>Profit from operating activities before depreciation, amortization, finance cost, exceptional items and tax</b>	<b>12,156</b>	<b>9,265</b>	<b>31%</b>	<b>43,790</b>	<b>36,099</b>	<b>21%</b>
Depreciation and amortisation	5,312	4,598	16%	20,945	17,392	20%
Finance costs	1,712	1,657	3%	6,883	6,444	7%
<b>Profit before exceptional items and tax</b>	<b>5,132</b>	<b>3,010</b>	<b>70%</b>	<b>15,962</b>	<b>12,263</b>	<b>30%</b>
Exceptional items	-	-	-100%	(2,126)	3,030	-170%
<b>Profit/(Loss) before tax</b>	<b>5,132</b>	<b>3,010</b>	<b>70%</b>	<b>18,088</b>	<b>9,233</b>	<b>96%</b>
<b>Tax expense</b>						
Current tax	1,034	1,271	-19%	5,013	5,135	-2%
Deferred tax	(586)	(487)	-20%	(1,861)	(946)	-97%
<b>Profit / (Loss) for the period</b>	<b>4,684</b>	<b>2,226</b>	<b>110%</b>	<b>14,936</b>	<b>5,044</b>	<b>196%</b>
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	-	0	-100%	(3)	(3)	-3%
Tax credit / (expense)	0	(0)	323%	1	1	64%
	0	0	81%	(2)	(2)	19%
<b>Other comprehensive income / (loss) for the period</b>	<b>0</b>	<b>0</b>	<b>81%</b>	<b>(2)</b>	<b>(2)</b>	<b>19%</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>4,684</b>	<b>2,226</b>	<b>110%</b>	<b>14,934</b>	<b>5,042</b>	<b>196%</b>
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic	9.37	4.45	110%	29.87	10.09	196%
Diluted	9.37	4.45	110%	29.87	10.09	196%



### 7.1.2 Summarized Balance Sheet

Particulars	Amount in Rs Mn		
	As at Mar 31, 2025	As at Dec 31, 2024	As at Mar 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (inc CWIP and ROU)	87,781	87,260	84,009
Intangible assets (Incl. IUAD)	62,521	63,620	56,586
<b>Financial Assets</b>			
- Others	4,576	4,607	4,874
Income & Deferred tax assets (net)	14,462	12,302	10,843
Other non-current assets	3,987	3,967	4,890
	<b>173,327</b>	<b>171,756</b>	<b>161,202</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
- Investments	739	18	2,376
- Trade receivables	1,083	4,285	4,446
- Cash and bank balances	171	169	398
- Other bank balances	199	259	345
- Others	11,071	10,689	10,514
Other current assets	5,920	4,366	5,893
	<b>19,183</b>	<b>19,786</b>	<b>23,972</b>
<b>Total Assets</b>	<b>192,510</b>	<b>191,542</b>	<b>185,174</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity	59,321	54,637	46,387
	<b>59,321</b>	<b>54,637</b>	<b>46,387</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	57,212	67,360	56,230
- Others	172	903	0
Other non-current liabilities	7,392	6,670	7,045
	<b>64,776</b>	<b>74,933</b>	<b>63,275</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	16,316	11,727	24,816
- Trade Payables	15,860	18,198	14,848
- Others	8,030	6,109	9,543
Current tax liabilities (net)	4,611	4,610	7,785
Other current liabilities	23,596	21,328	18,520
	<b>68,413</b>	<b>61,972</b>	<b>75,512</b>
<b>Total liabilities</b>	<b>133,189</b>	<b>136,905</b>	<b>138,787</b>
<b>Total equity and liabilities</b>	<b>192,510</b>	<b>191,542</b>	<b>185,174</b>



### 7.1.3 Statement of Cash Flow

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>5,132</b>	<b>3,010</b>	<b>18,088</b>	<b>9,233</b>
<b>Adjustments for -</b>				
Depreciation and amortisation	5,312	4,598	20,945	17,392
Finance costs	1,706	1,655	6,876	6,441
Interest income	(6)	(76)	(48)	(773)
Net loss/ (gain) on derivative financial instruments	(9)	0	(47)	0
Net fair value gain on financial instruments	(26)	(49)	(99)	(421)
Other non-cash items	75	(60)	(2,005)	3,066
<b>Operating cash flow before changes in working capital</b>	<b>12,184</b>	<b>9,078</b>	<b>43,710</b>	<b>34,938</b>
<b>Changes in assets and liabilities -</b>				
Trade receivables	3,169	(2,071)	3,265	(2,975)
Trade payables	(2,521)	(1,773)	(56)	33
Other assets and liabilities	1,284	1,053	5,654	3,639
<b>Net cash generated from operations before tax</b>	<b>14,116</b>	<b>6,287</b>	<b>52,573</b>	<b>35,635</b>
Income tax (paid) / refund	(2,607)	(129)	(6,747)	(174)
<b>Net cash generated from operating activities (a)</b>	<b>11,509</b>	<b>6,158</b>	<b>45,826</b>	<b>35,461</b>
<b>Cash flows from investing activities</b>				
Net (Purchase) / proceeds from sale of PPE	(2,073)	(4,902)	(14,556)	(20,477)
Purchase of intangible assets, spectrum- DPL	(9,094)	(0)	(10,615)	(352)
Net movement in current investments	(695)	16,031	1,736	8,505
Interest received	1	76	29	773
<b>Net cash used in investing activities (b)</b>	<b>(11,861)</b>	<b>11,205</b>	<b>(23,406)</b>	<b>(11,551)</b>
<b>Cash flows from financing activities</b>				
Net (Repayments) / Proceeds from borrowings	0	(15,000)	(20,000)	(15,000)
Net proceeds/ (repayments) from short-term borrowings	2,642	(195)	8,210	0
Payment of lease liabilities	(953)	(702)	(3,462)	(2,930)
Interest and other finance charges paid	(1,335)	(1,315)	(5,395)	(5,356)
Dividend paid (including tax)	0	0	(2,000)	(750)
<b>Net cash used in financing activities (c)</b>	<b>354</b>	<b>(17,212)</b>	<b>(22,647)</b>	<b>(24,036)</b>
<b>Net movement in cash and cash equivalents (a+b+c)</b>	<b>2</b>	<b>151</b>	<b>(227)</b>	<b>(126)</b>
Cash and cash equivalents as at beginning of the period	169	247	398	524
<b>Cash and cash equivalents as at end of the period</b>	<b>171</b>	<b>398</b>	<b>171</b>	<b>398</b>



## 7.2 Schedule of Net Debt & Finance Cost

### 7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Mar 31, 2025	As at Mar 31, 2024
Short-term borrowings and current portion of long-term debt	8,746	20,001
Deferred payment liability	29,054	28,346
<b>Less:</b>		
Cash and Cash Equivalents	171	398
Investments & Receivables	739	2,376
<b>Net Debt excluding Lease Obligations</b>	<b>36,890</b>	<b>45,573</b>
Lease Obligations	35,729	32,700
<b>Net Debt including Lease Obligations</b>	<b>72,619</b>	<b>78,273</b>

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

Particulars	Amount in US\$ Mn	
	As at Mar 31, 2025	As at Mar 31, 2024
Short-term borrowings and current portion of long-term debt	102	240
Deferred payment liability	339	340
<b>Less:</b>		
Cash and Cash Equivalents	2	5
Investments & Receivables	9	28
<b>Net Debt excluding Lease Obligations</b>	<b>431</b>	<b>547</b>
Lease Obligation	417	392
<b>Net Debt including Lease Obligations</b>	<b>849</b>	<b>939</b>

### 7.2.3 Schedule of Finance Cost

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Interest on borrowings & Finance charges	980	1,041	4,120	4,073
Interest on Lease Obligations	695	629	2,762	2,379
Derivatives and exchange (gain)/ loss	(10)	(13)	(44)	(8)
Investment (income)/ loss	(32)	(125)	(147)	(1,194)
<b>Finance cost (net)</b>	<b>1,634</b>	<b>1,532</b>	<b>6,691</b>	<b>5,250</b>





### 7.3 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with Ind-AS, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

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

Non – GAAP measure	Equivalent GAAP measure	Location in this results announcement of reconciliation and further information
Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA)	Profit from operating activities	Page 16
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 16

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

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
<i>Amount in Rs Mn, except ratios</i>				
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA</b>				
Profit / (Loss) from Operating Activities	12,156	9,265	43,790	36,099
Add: Charity and donation	124	0	124	0
Less: Finance Income/Derivatives MTM	78	126	193	1,195
<b>EBITDA</b>	<b>12,202</b>	<b>9,140</b>	<b>43,721</b>	<b>34,905</b>
<b>Reconciliation of Finance Cost</b>				
Finance Cost	1,712	1,657	6,883	6,444
Less: Finance Income/Derivatives MTM	78	126	193	1,195
<b>Finance Cost (net)</b>	<b>1,634</b>	<b>1,532</b>	<b>6,691</b>	<b>5,250</b>
<b>Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>				
Profit / (Loss) from Operating Activities	12,156	9,265	43,790	36,099
Less: Finance cost	1,712	1,657	6,883	6,444
Add: Derivatives and exchange (gain)/loss	(10)	(13)	(44)	(8)
<b>Cash Profit from Operations before Derivative &amp; Exchange Fluctuation</b>	<b>10,434</b>	<b>7,595</b>	<b>36,863</b>	<b>29,646</b>



## SECTION 8

### COST SCHEDULES

#### 8.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Access charges	2,468	2,067	9,219	7,461
Licence fees, revenue share & spectrum charges	2,093	1,728	7,824	6,520
Network operations costs	4,756	4,564	19,047	16,849
Cost of goods sold	113	53	247	196
Employee costs	431	261	1,342	1,055
Selling, general and administration expense	1,351	1,229	5,828	5,195
<b>Operating Expenses</b>	<b>11,212</b>	<b>9,901</b>	<b>43,507</b>	<b>37,275</b>

#### 8.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Depreciation	4,105	3,607	16,277	13,740
Amortization	1,207	992	4,668	3,652
<b>Depreciation &amp; Amortization</b>	<b>5,312</b>	<b>4,598</b>	<b>20,945</b>	<b>17,392</b>

#### 8.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Year Ended	
	Mar-25	Mar-24	Mar-25	Mar-24
Current tax expense	1,034	1,271	5,045	1,271
Deferred tax expense / (income)	296	(487)	(979)	1,877
<b>Income tax expense</b>	<b>1,330</b>	<b>784</b>	<b>4,066</b>	<b>3,148</b>



## SECTION 9

### TRENDS AND RATIO ANALYSIS

#### 9.1 Based on Statement of Operations

*Amount in Rs Mn, except ratios*

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Total revenues</b>	<b>22,890</b>	<b>22,507</b>	<b>20,976</b>	<b>19,106</b>	<b>18,680</b>
Access charges	2,468	2,304	2,238	2,209	2,067
Cost of goods sold	113	52	42	41	53
Licence Fee	2,093	2,074	1,923	1,734	1,728
<b>Net revenues</b>	<b>18,216</b>	<b>18,077</b>	<b>16,773</b>	<b>15,122</b>	<b>14,833</b>
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	6,414	6,560	6,754	6,364	6,053
<b>EBITDA</b>	<b>12,202</b>	<b>11,938</b>	<b>10,464</b>	<b>9,117</b>	<b>9,140</b>
Cash profit from operations before Derivative and Exchange Fluctuations	10,434	10,133	8,751	7,546	7,595
<b>EBIT</b>	<b>6,766</b>	<b>6,623</b>	<b>5,103</b>	<b>4,160</b>	<b>4,542</b>
Profit before Tax	5,132	4,850	3,395	2,585	3,010
<b>Profit after Tax (before exceptional items)</b>	<b>3,802</b>	<b>3,633</b>	<b>2,531</b>	<b>1,930</b>	<b>2,226</b>
<b>Net income (before exceptional items)</b>	<b>3,802</b>	<b>3,633</b>	<b>2,531</b>	<b>1,930</b>	<b>2,226</b>
Exceptional Items (net of tax)	(882)	1,024	0	(3,183)	0
<b>Net income (after exceptional items)</b>	<b>4,684</b>	<b>2,609</b>	<b>2,531</b>	<b>5,112</b>	<b>2,226</b>
Capex	4,254	2,833	4,465	3,179	4,925
Operating Free Cash Flow (EBITDA - Capex)	7,948	9,105	5,999	5,938	4,216
Cumulative Investments	228,753	226,515	224,333	212,163	209,954
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>As a % of Total revenues</b>					
Access charges	10.8%	10.2%	10.7%	11.6%	11.1%
Cost of goods sold	0.5%	0.2%	0.2%	0.2%	0.3%
Licence Fee	9.1%	9.2%	9.2%	9.1%	9.3%
Net revenues	79.6%	80.3%	80.0%	79.2%	79.4%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	28.0%	29.1%	32.2%	33.3%	32.4%
EBITDA	53.3%	53.0%	49.9%	47.7%	48.9%
Cash profit from operations before Derivative and Exchange Fluctuations	45.6%	45.0%	41.7%	39.5%	40.7%
EBIT	29.6%	29.4%	24.3%	21.8%	24.3%
Profit before Tax	22.4%	21.6%	16.2%	13.5%	16.1%
Profit after Tax (before exceptional items)	16.6%	16.1%	12.1%	10.1%	11.9%
Net income (before exceptional items)	16.6%	16.1%	12.1%	10.1%	11.9%
Net income (after exceptional items)	20.5%	11.6%	12.1%	26.8%	11.9%



## 9.2 Financial Trends of Business Operations

### Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Total revenues</b>	<b>22,249</b>	<b>21,931</b>	<b>20,433</b>	<b>18,604</b>	<b>18,232</b>
EBITDA	11,969	11,741	10,276	8,928	8,939
<i>EBITDA / Total revenues</i>	<i>53.8%</i>	<i>53.5%</i>	<i>50.3%</i>	<i>48.0%</i>	<i>49.0%</i>
EBIT	6,753	6,596	5,044	4,103	4,453
Capex	3,664	2,235	3,845	2,842	4,662
Operating Free Cash Flow (EBITDA - Capex)	8,305	9,506	6,431	6,086	4,277
Cumulative Investments	222,588	220,932	219,348	207,915	205,924

### Homes and Office Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Total revenues</b>	<b>709</b>	<b>645</b>	<b>599</b>	<b>568</b>	<b>547</b>
EBITDA	233	197	188	189	201
<i>EBITDA / Total revenues</i>	<i>32.9%</i>	<i>30.6%</i>	<i>31.4%</i>	<i>33.3%</i>	<i>36.7%</i>
EBIT	13	27	59	57	89
Capex	590	598	619	337	263
Operating Free Cash Flow (EBITDA - Capex)	(357)	(401)	(431)	(148)	(62)
Cumulative Investments	6,165	5,583	4,985	4,248	4,030



### 9.3 Based on Statement of Financial Position

Amount in Rs Mn, except ratios

Particulars	As at				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Equity	59,321	54,637	52,027	51,495	46,387
Net Debt	72,619	78,900	84,790	75,421	78,273
Net Debt (US\$ Mn)	849	923	1,013	904	939
Capital Employed = Equity + Net Debt	131,940	133,538	136,817	126,916	124,660

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Return on Equity (Post Tax)	26.2%	23.4%	23.2%	15.6%	11.1%
Return on Equity (Pre Tax)	31.7%	29.9%	29.1%	23.7%	20.4%
Return on Capital Employed	20.4%	19.6%	15.5%	13.2%	14.9%
Net Debt to EBITDA (Annualised)	1.49	1.65	2.03	2.07	2.14
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	0.87	1.03	1.35	1.29	1.46
Assets Turnover ratio	67.4%	63.3%	62.9%	64.5%	65.7%
Interest Coverage ratio (times)	8.37	7.59	6.69	6.29	6.61
Net Debt to Funded Equity (Times)	1.22	1.44	1.63	1.46	1.69
<b>Per share data (for the period)</b>					
Net profit/(loss) per common share (in Rs)	9.37	5.22	5.06	10.22	4.45
Net profit/(loss) per diluted share (in Rs)	9.37	5.22	5.06	10.22	4.45
Book Value Per Equity Share (in Rs)	118.6	109.3	104.1	103.0	92.8
Market Capitalization (Rs Bn)	728.7	728.7	721.9	559.4	406.9
Enterprise Value (Rs Bn)	801.3	807.6	806.7	634.8	485.1



#### 9.4 Operational Performance

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Total Customers Base</b>	<b>000's</b>	<b>28,577</b>	<b>28,010</b>	<b>27,475</b>	<b>27,917</b>	<b>27,646</b>
<b>Mobile Services</b>						
Customer Base	000's	28,129	27,614	27,124	27,596	27,341
Net Additions	000's	515	491	(473)	255	558
Monthly Churn	%	1.8%	1.9%	3.2%	2.5%	2.0%
Average Revenue Per User (ARPU)	Rs	242	241	228	205	204
Average Revenue Per User (ARPU)	US\$	2.8	2.9	2.7	2.5	2.5
Revenue per towers per month	Rs	280,408	277,848	260,768	239,298	239,261
<b>Voice</b>						
Minutes on the network	Mn	95,294	94,379	89,920	89,426	90,882
Voice Usage per customer per month	min	1,139	1,150	1,098	1,086	1,120
<b>Data</b>						
Data Customer Base	000's	21,565	21,035	20,588	20,461	19,773
Of which smartphone data customers	000's	21,491	20,781	20,326	20,183	19,480
As % of Customer Base	%	76.7%	76.2%	75.9%	74.1%	72.3%
Total GBs on the network	Mn GBs	1,765	1,633	1,598	1,545	1,430
Data Usage per customer per month	GBs	27.7	26.2	25.9	25.7	24.5
<b>Homes Services</b>						
Homes Customers	000's	448	395	351	321	305
Net Additions	000's	53	44	30	16	16
Average Revenue Per User (ARPU)	Rs	490	499	509	514	522
Average Revenue Per User (ARPU)	US\$	5.7	5.9	6.1	6.2	6.3

#### 9.5 Network and Coverage Trends

Parameters	Unit	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
<b>Mobile Services</b>						
Network towers	Nos	26,497	26,335	26,172	25,972	25,704
Total Mobile Broadband Base stations	Nos	81,840	81,340	80,907	80,500	79,835
<b>Homes Services - Cities covered</b>	Nos	114	110	103	97	93



## SECTION 10

### KEY ACCOUNTING POLICIES AS PER Ind-AS

- **Property, Plant and equipment**

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

Assets	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Network equipment	3 – 25
Customer premises equipment	3 – 5
Computer equipment & Servers	3 – 5
Furniture & fixture and office equipment	2 – 5
Vehicles	3 – 5
Leasehold improvements	Lease term or 20 years, whichever is less

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

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

- **Other Intangible assets**

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

Other intangible assets are recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

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

**a. Licenses (including spectrum)**

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

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

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

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

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

- **Leases**

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

**Company as a lessee**

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

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments



made at or before the commencement date, any initial direct costs less any lease incentives received.

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

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

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

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

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

#### **Company as a lessor**

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

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

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

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

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

- **Revenue recognition**

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

#### **(i) Service revenues**

Service revenues mainly pertain to usage, subscription and customer onboarding for voice, data, messaging and value added services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services which are recognized upon transfer of control of services over time.

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

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

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

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

#### **(ii) Multiple element arrangements**

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

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

#### **(iii) Interest Income**

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

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

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





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- **Exceptional items**

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

- **Taxes**

Current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date.

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

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

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



## SECTION 11

### GLOSSARY

#### Technical and Industry Terms

##### Company Related

Asset Turnover	Asset Turnover is defined as total revenues, for the preceding (last) 12 months from the end of the relevant period, divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets is calculated by considering average of Opening and closing assets for the relevant period.
Average Customers	Average customers are derived by computing the average of the monthly average customers for the relevant period.
Average Towers	Average towers are derived by computing the average of the Opening and Closing towers for the relevant period.
Book Value Per Equity Share	Equity attributable to the holder's of parent as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets, intangibles and capital work in progress for the period.
Capital Employed	Capital Employed is defined as sum of equity and net debt.
Cumulative Investments	Cumulative Investments comprises of gross value of property, plant & equipment (including CWIP & capital advances) and intangibles.
Cash Profit From Operations before Derivative & Exchange Fluctuation	It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for interest expense before adjusting for derivative & exchange (gain)/ loss.
Churn	Churn is calculated by dividing the total number of disconnections during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.
Customer Base	Customers generating revenue through recharge, billing or any outgoing activity.
Data Customer Base	A customer who used at least 1 MB on GPRS / 4G network in the last 30 days.
Data Usage per Customer	It is calculated by dividing the total MBs consumed on the network during the relevant period by the average data customer base; and dividing the result by the number of months in the relevant period.
Earnings Per Basic Share	It is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
Earnings Per Diluted Share	<p>The calculation of Net Profit/ (loss) per diluted share adjusts net profit or loss and the weighted average number of ordinary shares outstanding, to give effect to all dilutive potential ordinary shares that were outstanding during the year.</p> <p>Net profit or loss attributable to ordinary shareholders is adjusted for the after-tax effect of the following: (1) dividends on potential ordinary shares (for example, dilutive convertible preferred shares); (2) interest recognized on potential ordinary shares (for example, dilutive convertible debt); and (3) any other changes in income or expense resulting from the conversion of dilutive potential ordinary shares (e.g., an entity's contribution to its non-discretionary employee profit-sharing plan may be revised based on changes in net profit due to the effects of items discussed above).</p>
EBITDA	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items adjusted for Charity & Donation, finance income (part of other income) and license fees on finance income.
EBITDAaL	Earnings/ (loss) before interest, taxation, depreciation and amortization. It is not an Ind-AS measure and is defined as profit from operating activities before depreciation, amortization and exceptional items, adjusted



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	for interest on lease liabilities and repayment of lease liabilities Charity & Donation cost, finance income (part of other income) and license fees on finance income.
EBITDA Margin	It is computed by dividing EBITDA for the relevant period by total revenues for the relevant period.
EBITDAaL Margin	It is computed by dividing EBITDAaL for the relevant period by total revenues for the relevant period.
EBIT	EBITDA adjusted for depreciation and amortization.
Enterprise Valuation (EV)	Calculated as sum of Market Capitalization, Net Debt and finance lease obligations as at the end of the relevant period.
EV / EBITDA (times)	For full year ended March 31 2023, 2024 and 2025, It is computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by EBITDA for the relevant period (LTM). For quarterly computation, Computed by dividing Enterprise Valuation as at the end of the relevant period (EV) by annualized EBITDA for the relevant period.
Finance Lease Obligation (FLO)	Finance Lease Obligation represents present value of future obligation for assets taken on finance lease.
Interest Coverage Ratio	EBITDA for the relevant period divided by interest on borrowing for the relevant period.
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (BSE) as at end of the period.
Mobile Broadband Base stations	It includes all the 4G Base stations deployed across all technologies i.e. 900/1800/2100/2300 Mhz bands.
Smartphone data Customer	A customer who used at least 1 MB on 4G/5G network in the last 30 days.
Mobile Broadband Towers	It means the total number of network towers (defined below) in which unique number of either 3G or 4G Base stations are deployed, irrespective of their technologies. Total numbers of Mobile Broadband Towers are subset of Total Network Towers.
Minutes on the network	Duration in minutes for which a customer uses the network. It is typically expressed over a period of one month. It includes incoming, outgoing and in-roaming minutes.
Network Towers	Comprises of Base Transmission System (BTS) which holds the radio trans receivers (TRXs) that define a cell and coordinates the radio links protocols with the mobile device. It includes all the Ground based, Roof top and In Building Solutions as at the end of the period.
Net Debt	It is not an Ind-AS measure and is defined as the long-term debt, net of current portion plus short-term borrowings, current portion of long-term debt and lease liabilities minus cash and cash equivalents and investments.
Net Debt (excluding Lease obligations)	It is not an Ind-AS 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. The debt origination cost and Bond fair value hedge are not included in the borrowings.
Net Debt to EBITDA (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt as at the end of the relevant period by EBITDA for the relevant period (annualized).
Net Debt (excluding Lease obligations) to EBITDAaL (Annualized)	For the full year ended March 31 2023, 2024 and 2025, it is Computed by dividing net debt (Pre Ind AS 116) at the end of the relevant period by EBITDAaL for the relevant period (LTM).For Quarterly computation, It is computed by dividing net debt (Pre Ind AS 116) as at the end of the relevant period by EBITDAaL for the relevant period (annualized).
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity holders of parent as at the end of the relevant period.

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Net Revenues	It is not an Ind-AS measure and is defined as total revenues adjusted for access charges, cost of goods sold and license fees for the relevant period.
Operating Free Cash flow	It is computed by subtracting capex from EBITDA.
Price-Earnings Ratio – P/E Ratio	It is computed by dividing the closing market price (BSE) as at end of the relevant period by the earnings per basic share for the relevant period (LTM).
Profit / (Loss) after current tax expense	It is not an Ind-AS measure and is defined as Profit / (Loss) before taxation adjusted for current tax expense.
Return On Capital Employed (ROCE)	For the full year ended March 31 2023, 2024 and 2025, ROCE is computed by dividing the EBIT for the period by the average (of opening & Closing) Capital employed. For the quarterly computation, it is computed by dividing the EBIT (annualized for the relevant period) by average capital employed. Average capital employed is calculated by considering average of opening and closing capital employed for the relevant period).
Return On Equity (Post Tax)	For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing net profit for the period by the average (of opening and closing) Equity attributable to equity holders of parent. For the quarterly computations, it is computed by dividing net profit for the preceding (last) 12 months from the end of the relevant period by the average equity attributable to equity holders of parent (Average parent equity is calculated by considering average of opening and closing parent equity for the relevant period).
Return On Equity (Pre Tax)	For the full year ended March 31 2023, 2024 and 2025, it is computed by dividing profit before tax (after exceptional items) for the period by the average (of opening and closing) total Equity. For the quarterly computations, it is computed by dividing profit before tax (after exceptional items) for the preceding (last) 12 months from the end of the relevant period by the average total equity (Average total equity is calculated by considering average of opening and closing total equity for the relevant period).
Revenue per Site per month	Revenue per Site per month is computed by: dividing the total mobile revenues, excluding sale of goods (if any) during the relevant period by the average sites; and dividing the result by the number of months in the relevant period.
Total Equity	Includes equity attributable to shareholders (both parent and non-controlling interest).
Total MBs on Network	Includes total MBs consumed on the network (uploaded & downloaded) on our network during the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating Towers.
Total Operating Expenses	It is defined as sum of employee costs, network operations costs and selling, general and administrative cost for the relevant period.
Voice Minutes of Usage per Customer per month	It is calculated by dividing the voice minutes of usage on our network during the relevant period by the average customers; and dividing the result by the number of months in the relevant period.

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#### Regulatory & Others

4G	Fourth - Generation Mobile Telecommunication Technology
5G	Fifth - Generation Mobile Telecommunication Technology
BSE	Bombay Stock Exchange of India Limited, Mumbai
RBI	Reserve Bank of India
GSM	Global System for Mobile Communications.
ICT	Information and Communication Technology
GAAP	Generally Accepted Accounting Principles
KYC	Know Your Customer
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards
NSE	The National Stock Exchange of India Limited.
Sensex	Sensex is a stock index introduced by The Stock Exchange, Mumbai in 1986.
PPE	Property, plant and equipment
VoIP	Voice over Internet Protocol
KPI	Key Performance Indicator
LTM	Last twelve month
FTTH	Fiber-to-the Home
VAS	Value added service

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