



Bharti Hexacom Limited

CIN: L74899HR1995PLC132187

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, India

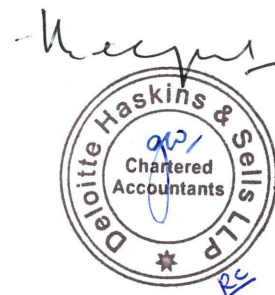
T: +91-124-4222222, F: +91-124-4248063, Email id: bhartihexacom@bharti.in

Statement of Audited Financial Results for the quarter and six months ended September 30, 2025

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	23,173	22,630	20,976	45,803	40,082	85,479
Other income	612	475	491	1,087	890	1,818
	23,785	23,105	21,467	46,890	40,972	87,297
Expenses						
Network operating expenses	5,303	5,219	4,764	10,522	9,438	19,047
Access charges	1,675	1,630	2,238	3,305	4,447	9,219
License fee / Spectrum charges	2,138	2,114	1,923	4,252	3,657	7,824
Employee benefits expense	320	210	322	530	619	1,342
Sales and marketing expenses	963	1,007	1,142	1,970	2,178	4,073
Other expenses	693	843	568	1,536	966	2,002
	11,092	11,023	10,957	22,115	21,305	43,507
Profit before depreciation, amortisation, finance costs, exceptional items and tax	12,693	12,082	10,510	24,775	19,667	43,790
Depreciation and amortisation expenses	5,543	5,273	5,361	10,816	10,318	20,945
Finance costs	1,509	1,541	1,754	3,050	3,369	6,883
Profit before exceptional items and tax	5,641	5,268	3,395	10,909	5,980	15,962
Exceptional items (net)	-	-	-	-	(3,183)	(2,126)
Profit before tax	5,641	5,268	3,395	10,909	9,163	18,088
Tax expense / (credit)						
Current tax	1,762	1,657	1,384	3,419	2,440	5,013
Deferred tax	(333)	(305)	(520)	(638)	(920)	(1,861)
	1,429	1,352	864	2,781	1,520	3,152
Profit for the period / year	4,212	3,916	2,531	8,128	7,643	14,936
Other comprehensive income						
Items not to be reclassified to profit or loss:						
- Re-measurement (gain) / loss on defined benefit plans	(0)	(4)	1	(4)	(4)	(3)
- Tax credit	0	1	0	1	1	1
Other comprehensive (loss) / income for the period / year	(0)	(3)	1	(3)	(3)	(2)
Total comprehensive income for the period / year	4,212	3,913	2,532	8,125	7,640	14,934
Earnings per share (Face value: Rs. 5 each)						
Basic and diluted earnings per share*	8.42	7.83	5.06	16.25	15.29	29.87
Paid-up equity share capital (Face value: Rs. 5 each)	2,500	2,500	2,500	2,500	2,500	2,500
Other equity	59,946	60,734	49,527	59,946	49,527	56,821

*Earnings per share are not annualised for the periods.

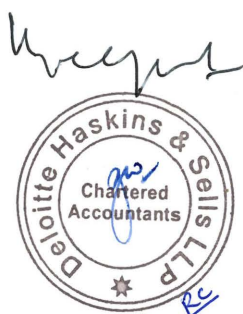




Audited Balance Sheet as of September 30, 2025

(Rs. in Millions)

Particulars	As of	
	September 30, 2025	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	54,001	54,165
Capital work-in-progress	2,620	2,973
Right-of-use assets	29,321	30,643
Intangible assets	60,219	62,521
Intangible assets under development	-	-
Financial assets		
- Investments	0	0
- Other financial assets	4,552	4,576
Income tax assets (net)	4,291	4,242
Deferred tax assets (net)	10,859	10,220
Other non-current assets	3,831	3,987
	169,694	173,327
Current assets		
Financial assets		
- Investments	2,869	739
- Derivative instruments	58	6
- Trade receivables	958	1,083
- Cash and cash equivalents	212	171
- Other bank balances	269	199
- Other financial assets	11,522	11,065
Other current assets	4,157	5,920
	20,045	19,183
Total assets	189,739	192,510
Equity and liabilities		
Equity		
Equity share capital	2,500	2,500
Other equity	59,946	56,821
	62,446	59,321
Non-current liabilities		
Financial liabilities		
- Borrowings	26,181	26,522
- Lease liabilities	29,634	30,690
- Other financial liabilities	136	172
Deferred revenue	6,547	7,129
Provisions	257	263
	62,755	64,776
Current liabilities		
Financial liabilities		
- Borrowings	5,083	11,277
- Derivative instruments	0	15
- Lease liabilities	5,172	5,039
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	35	46
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19,909	15,814
- Other financial liabilities	7,197	8,015
Deferred revenue	7,038	6,968
Provisions	14,423	13,871
Current tax liabilities (net)	4,608	4,611
Other current liabilities	1,073	2,757
	64,538	68,413
Total liabilities	127,293	133,189
Total equity and liabilities	189,739	192,510





Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and six months ended September 30, 2025

(Rs. in Millions)

Particulars	Quarter ended / As of			Six months ended / As of		Previous year ended / As of
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services	22,385	21,916	20,433	44,301	39,037	83,217
- Homes, Office and Other Services	880	784	599	1,664	1,167	2,521
Total segment revenue	23,265	22,700	21,032	45,965	40,204	85,738
Less: Inter-segment eliminations	92	70	56	162	122	259
Total revenue	23,173	22,630	20,976	45,803	40,082	85,479
2. Segment Results						
Profit before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services	7,006	6,885	5,044	13,891	9,147	22,620
- Homes, Office and Other Services	14	14	59	28	116	156
Total segment results	7,020	6,899	5,103	13,919	9,263	22,776
Less:						
(i) Finance costs (net)*	1,379	1,506	1,708	2,885	3,283	6,690
(ii) Charity and donation	0	125	-	125	-	124
(iii) Exceptional items (net)	-	-	-	-	(3,183)	(2,126)
Profit before tax	5,641	5,268	3,395	10,909	9,163	18,088
3. Segment Assets						
- Mobile Services	173,191	172,542	179,395	173,191	179,395	177,809
- Homes, Office and Other Services	12,316	10,244	7,520	12,316	7,520	9,235
Total segment assets	185,507	182,786	186,915	185,507	186,915	187,044
- Unallocated	9,787	10,220	10,071	9,787	10,071	9,887
- Inter-segment eliminations	(5,555)	(4,815)	(3,668)	(5,555)	(3,668)	(4,421)
Total assets	189,739	188,191	193,318	189,739	193,318	192,510
4. Segment Liabilities						
- Mobile Services	93,247	92,005	89,897	93,247	89,897	92,795
- Homes, Office and Other Services	9,152	8,071	3,375	9,152	3,375	6,970
Total segment liabilities	102,399	100,076	93,272	102,399	93,272	99,765
- Unallocated^	30,449	29,696	51,687	30,449	51,687	37,845
- Inter-segment eliminations	(5,555)	(4,815)	(3,668)	(5,555)	(3,668)	(4,421)
Total liabilities	127,293	124,957	141,291	127,293	141,291	133,189

*net of interest income and net gain on fair value through profit and loss.

^ mainly includes borrowings (including deferred payment liabilities).

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Audited Statement of Cash Flows for the six months ended September 30, 2025

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	10,909	9,163
Adjustments for:		
Depreciation and amortisation expenses	10,816	10,318
Finance costs	3,043	3,370
Exceptional items (net)	-	(3,183)
Interest income	(16)	(37)
Net gain on derivative financial instruments	(86)	-
Net gain on fair value through profit and loss instruments	(62)	(49)
Provision for doubtful debt / bad debts written off	136	129
Loss on sale of property, plant and equipment	61	-
Other non - cash items (net)	(28)	15
Operating cash flow before changes in assets and liabilities	24,773	19,726
Changes in assets and liabilities		
Trade receivables	43	1,205
Trade payables	4,037	2,307
Provisions	368	370
Other financial and non-financial liabilities	(2,285)	433
Other financial and non-financial assets	1,248	1,986
Net cash generated from operations before tax	28,184	26,027
Income tax paid - (net)	(3,472)	(2,547)
Net cash generated from operating activities (a)	24,712	23,480
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(6,685)	(8,612)
Proceeds from sale of property, plant and equipment	65	97
Purchase of intangible assets	(151)	(104)
(Purchase) / Proceeds from sale of current investments (net)	(2,068)	1,755
Payment towards Spectrum (including deferred payment liability)*	(405)	(1,362)
Interest received	18	22
Net cash used in investing activities (b)	(9,226)	(8,204)
Cash flows from financing activities		
Repayment of long term borrowings	-	(20,000)
(Repayment of) / Proceeds from short-term borrowings (net)	(6,293)	11,554
Interest and other finance charges paid [#]	(2,272)	(3,389)
Payment of lease liabilities	(1,880)	(1,505)
Dividend paid	(5,000)	(2,000)
Net cash used in financing activities (c)	(15,445)	(15,340)
Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)	41	(64)
Add : Cash and cash equivalents as at the beginning of the period	171	398
Cash and cash equivalents as at the end of the period	212	334

*Cash flows towards spectrum acquisitions to Department of Telecommunications includes upfront / deferred payments.

[#]includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2022.





For the purpose of Audited Statement of Cash Flows, cash and cash equivalents comprise of following:

Particulars	(Rs. in Millions)	
	As of	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash and cash equivalents as per Audited Balance Sheet	212	334
Less : Bank overdraft	-	-
Cash and cash equivalents as per Audited Statement of Cash Flows	212	334

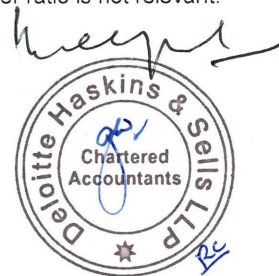
Notes to the Audited Financial Results

- The Audited Financial Results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025.
- These Audited Financial Results are compiled from the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025, Audited Interim Condensed Financial Statements for the quarter ended June 30, 2025 and Audited Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
- During the quarter ended September 30, 2025, the Company has issued commercial papers ('CP's), which are listed on National Stock Exchange of India Limited, aggregating to Rs. 2,500 million of which CP's outstanding carrying value as on September 30, 2025 is Rs. 2,494 million, net of discounts.
- The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Six months ended		Previous Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	0.50	0.46	0.93	0.50	0.93	0.63
(ii)	Net worth - [Rs. in millions]	61,573	62,361	51,154	61,573	51,154	58,448
(iii)	Current ratio - [no. of times]	0.31	0.29	0.30	0.31	0.30	0.28
(iv)	Long term debt to working capital - [no. of times]*	(0.59)	(0.61)	(0.78)	(0.59)	(0.78)	(0.54)
(v)	Current liability ratio - [no. of times]	0.51	0.49	0.47	0.51	0.47	0.51
(vi)	Total debts to total assets - [no. of times]	0.35	0.34	0.44	0.35	0.44	0.38
(vii)	Debtors turnover - [no. of days]	4	4	13	4	17	12
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	4.82	5.39	2.86	5.08	0.76	1.42
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	10.03	9.10	6.72	9.55	6.53	7.25
(x)	Bad debts to Account receivable ratio (%)	0.2%	0.1%	0.4%	0.2%	0.5%	2.1%
(xi)	Operating margin (%)	28.2%	28%	22.2%	28.1%	21.1%	24.6%
(xii)	Net profit margin (%)	18.2%	17.3%	12.1%	17.7%	19.1%	17.5%
(xiii)	Debenture redemption reserve - [Rs. in millions]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. in millions]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* As the principal activities of the Company are in the nature of services, hence inventory turnover ratio is not relevant.

net working capital is negative



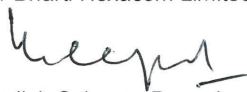


The basis of computation is provided in the table below:

(i)	Debt - equity ratio*	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity *excluding lease liabilities
(ii)	Net worth	Aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debt to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover ratio	Average trade receivable / (revenue from operations / no. of days for the period)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	Bad debt to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations

5. All the amounts included in the Audited Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Hexacom Limited


Jagdish Saksena Deepak
Chairman
DIN: 02194470



New Delhi
November 3, 2025



Notes:

- a) 'Bharti Hexacom' or 'Company' stands for Bharti Hexacom Limited.
b) For more details on the Audited Financial Results, please visit our website 'www.bhartihexacom.in'.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI HEXACOM LIMITED

Opinion

We have audited the accompanying Statement of Audited Financial Results for the quarter and six months ended September 30, 2025, of **BHARTI HEXACOM LIMITED** ("the Company"), ("the Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

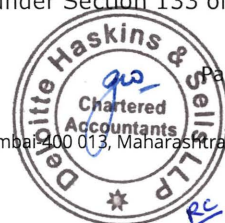
- i. are presented in accordance with the requirements of the LODR Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and six months ended September 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Those Charged with Governance's Responsibilities for the Financial Results

These Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Financial Results have been compiled from the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025, the Audited Interim Condensed Financial Statements for the quarter ended June 30, 2025, and the Audited Financial Statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations. The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gautam Wadhwa
(Partner)
(Membership No. 508835)
UDIN: 255088358MLBXT3037

Place: New Delhi
Date: November 3, 2025