



Bharti Hexacom Limited

CIN: L74899HR1995PLC132187

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Statement of Audited Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	Audited	Audited	Audited	Audited	Audited	
<b>Income</b>						
Revenue from operations	23,598	23,173	22,507	69,401	62,589	85,479
Other income	375	612	450	1,462	1,340	1,818
	<b>23,973</b>	<b>23,785</b>	<b>22,957</b>	<b>70,863</b>	<b>63,929</b>	<b>87,297</b>
<b>Expenses</b>						
Network operating expenses	5,216	5,303	4,853	15,738	14,291	19,047
Access charges	1,770	1,675	2,304	5,075	6,751	9,219
License fee / Spectrum charges	2,173	2,138	2,074	6,425	5,731	7,824
Employee benefits expense	306	320	292	836	911	1,342
Sales and marketing expenses	840	963	1,033	2,810	3,211	4,073
Other expenses	749	693	434	2,285	1,400	2,002
	<b>11,054</b>	<b>11,092</b>	<b>10,990</b>	<b>33,169</b>	<b>32,295</b>	<b>43,507</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>12,919</b>	<b>12,693</b>	<b>11,967</b>	<b>37,694</b>	<b>31,634</b>	<b>43,790</b>
Depreciation and amortisation expenses	5,668	5,543	5,315	16,484	15,633	20,945
Finance costs	1,470	1,509	1,802	4,520	5,171	6,883
<b>Profit before exceptional items and tax</b>	<b>5,781</b>	<b>5,641</b>	<b>4,850</b>	<b>16,690</b>	<b>10,830</b>	<b>15,962</b>
Exceptional items (net)	91	-	1,057	91	(2,126)	(2,126)
<b>Profit before tax</b>	<b>5,690</b>	<b>5,641</b>	<b>3,793</b>	<b>16,599</b>	<b>12,956</b>	<b>18,088</b>
<b>Tax expense / (credit)</b>						
Current tax	29	1,762	1,539	3,448	3,979	5,013
Deferred tax	924	(333)	(355)	286	(1,275)	(1,861)
	<b>953</b>	<b>1,429</b>	<b>1,184</b>	<b>3,734</b>	<b>2,704</b>	<b>3,152</b>
<b>Profit for the period / year</b>	<b>4,737</b>	<b>4,212</b>	<b>2,609</b>	<b>12,865</b>	<b>10,252</b>	<b>14,936</b>
<b>Other comprehensive income</b>						
Items not to be reclassified to profit or loss:						
- Re-measurement (loss) / gain on defined benefit plans	(0)	(0)	1	(4)	(3)	(3)
- Tax credit	0	0	0	1	1	1
<b>Other comprehensive (loss) / income for the period / year</b>	<b>(0)</b>	<b>(0)</b>	<b>1</b>	<b>(3)</b>	<b>(2)</b>	<b>(2)</b>
<b>Total comprehensive income for the period / year</b>	<b>4,737</b>	<b>4,212</b>	<b>2,610</b>	<b>12,862</b>	<b>10,250</b>	<b>14,934</b>
<b>Earnings per share</b>						
(Face value: Rs. 5 each)						
Basic and diluted earnings per share*	9.47	8.42	5.22	25.73	20.50	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	64,683	59,946	52,137	64,683	52,137	56,821

\*Earnings per share are not annualised for the periods.



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**Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2025**

Particulars	Quarter ended / As of			Nine months ended / As of		(Rs. in Millions)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	Audited	Audited	Audited	Audited	Audited	
<b>1. Segment Revenue</b>						
- Mobile Services	22,718	22,385	21,931	67,019	60,968	83,217
- Homes, Office and Other Services	972	880	645	2,636	1,812	2,521
<b>Total segment revenue</b>	<b>23,690</b>	<b>23,265</b>	<b>22,576</b>	<b>69,655</b>	<b>62,780</b>	<b>85,738</b>
Less: Inter-segment eliminations	92	92	69	254	191	259
<b>Total revenue</b>	<b>23,598</b>	<b>23,173</b>	<b>22,507</b>	<b>69,401</b>	<b>62,589</b>	<b>85,479</b>
<b>2. Segment Results</b>						
Profit before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services	7,151	7,006	6,596	21,042	15,743	22,620
- Homes, Office and Other Services	2	14	27	30	143	156
<b>Total segment results</b>	<b>7,153</b>	<b>7,020</b>	<b>6,623</b>	<b>21,072</b>	<b>15,886</b>	<b>22,776</b>
Less:						
(i) Finance costs (net)*	1,371	1,379	1,773	4,256	5,056	6,690
(ii) Charity and donation	1	0	-	126	-	124
(iii) Exceptional items (net)	91	-	1,057	91	(2,126)	(2,126)
<b>Profit before tax</b>	<b>5,690</b>	<b>5,641</b>	<b>3,793</b>	<b>16,599</b>	<b>12,956</b>	<b>18,088</b>
<b>3. Segment Assets</b>						
- Mobile Services	171,146	173,191	176,834	171,146	176,834	177,809
- Homes, Office and Other Services	13,518	12,316	8,225	13,518	8,225	9,235
<b>Total segment assets</b>	<b>184,664</b>	<b>185,507</b>	<b>185,059</b>	<b>184,664</b>	<b>185,059</b>	<b>187,044</b>
- Unallocated	13,114	9,787	10,560	13,114	10,560	9,887
- Inter-segment eliminations	(5,747)	(5,555)	(4,077)	(5,747)	(4,077)	(4,421)
<b>Total assets</b>	<b>192,031</b>	<b>189,739</b>	<b>191,542</b>	<b>192,031</b>	<b>191,542</b>	<b>192,510</b>
<b>4. Segment Liabilities</b>						
- Mobile Services	94,675	93,247	91,609	94,675	91,609	92,795
- Homes, Office and Other Services	5,769	9,152	3,483	5,769	3,483	6,970
<b>Total segment liabilities</b>	<b>100,444</b>	<b>102,399</b>	<b>95,092</b>	<b>100,444</b>	<b>95,092</b>	<b>99,765</b>
- Unallocated^	30,151	30,449	45,890	30,151	45,890	37,845
- Inter-segment eliminations	(5,747)	(5,555)	(4,077)	(5,747)	(4,077)	(4,421)
<b>Total liabilities</b>	<b>124,848</b>	<b>127,293</b>	<b>136,905</b>	<b>124,848</b>	<b>136,905</b>	<b>133,189</b>

\*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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### Notes to the Audited Financial Results

1. The Audited Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2026.
2. These Audited Financial Results are compiled from the Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2025, the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 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.
3. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to Rs. 91 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item. The tax credit on above exceptional item of Rs. 23 million is included under tax expense / (credit).

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

4. During the quarter ended December 31, 2025, tax expense / (credit) includes exceptional tax credit of Rs. 487 million on account of favorable judgement by Delhi Income Tax Tribunal for allowing spectrum usage charges as revenue expenditure.
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  
February 5, 2026



#### 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](http://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 nine months ended December 31, 2025, of **BHARTI HEXACOM LIMITED** ("the Company"), ("the Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 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:

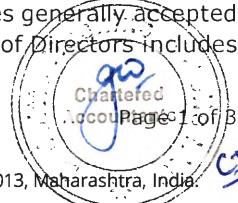
- i. are presented in accordance with the requirements of the LODR Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of 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 nine months ended December 31, 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 nine months ended December 31, 2025, the Audited Interim Condensed Financial Statements for the quarter and six months ended September 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.

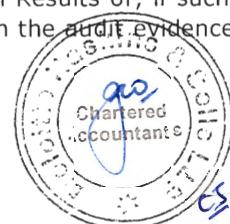
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **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



# **Deloitte Haskins & Sells LLP**

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 Wadhera**  
(Partner)  
(Membership No. 508835)  
UDIN: 26508835NRQOB59099

Place: New Delhi

Date: February 05, 2026