



- **Industry-first anti-SPAM identifies over 1 lakh unique spammers daily, effectively combating the SPAM menace**
- **Fast pace expansion of Wifi services**



6th February 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)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi





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, 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 15.

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				
		2022	2023	2024	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Operating Highlights									
Total Customer Base	000's	24,898	26,045	27,646	27,071	27,646	27,917	27,475	28,010
Total Minutes on Network	Mn Min	297,157	321,786	351,591	86,689	90,892	89,435	89,930	94,386
Network Towers	Nos	18,786	21,672	25,704	24,874	25,704	25,972	26,172	26,335
Financials (Rs Mn)									
Total revenues	Rs Mn	54,052	65,790	70,888	18,006	18,680	19,106	20,976	22,507
EBITDA	Rs Mn	18,985	28,884	34,905	8,621	9,140	9,117	10,464	11,938
EBITDAaL	Rs Mn	15,055	24,349	29,814	7,318	7,815	7,705	9,008	10,416
EBIT	Rs Mn	4,575	13,351	17,513	4,293	4,542	4,160	5,103	6,623
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	13,310	22,865	29,646	7,212	7,595	7,546	8,751	10,133
Profit before tax	Rs Mn	(1,100)	7,338	12,263	2,881	3,010	2,585	3,395	4,850
Net income (before exceptional items)	Rs Mn	(788)	5,492	9,115	2,127	2,226	1,930	2,531	3,633
Net income (after exceptional items)	Rs Mn	16,746	5,492	5,044	2,127	2,226	5,112	2,531	2,609
Capex	Rs Mn	7,693	15,162	20,235	3,515	4,925	3,179	4,465	2,833
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	11,291	13,721	14,670	5,106	4,216	5,938	5,999	9,105
Operating Free Cash Flow (EBITDAaL - Capex)	Rs Mn	7,362	9,186	9,579	3,803	2,890	4,526	4,543	7,584
Net Debt	Rs Mn	88,984	81,021	78,273	75,375	78,273	75,421	84,790	78,900
Net Debt excluding lease obligation	Rs Mn	70,283	51,678	45,573	43,583	45,573	39,821	48,561	42,846
Shareholder's Equity	Rs Mn	36,605	42,095	46,387	44,161	46,387	51,495	52,027	54,637
Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	727	819	857	216	225	229	251	267
EBITDA ¹	US\$ Mn	255	359	422	104	110	109	125	141
EBITDAaL ¹	US\$ Mn	202	303	360	88	94	92	108	123
EBIT ¹	US\$ Mn	62	166	212	52	55	50	61	78
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	179	284	358	87	91	91	105	120
Profit before Tax ¹	US\$ Mn	(15)	91	148	35	36	31	41	57
Net income (before exceptional items) ¹	US\$ Mn	(11)	68	110	26	27	23	30	43
Net income (after exceptional items) ¹	US\$ Mn	225	68	61	26	27	61	30	31
Capex ¹	US\$ Mn	103	189	245	42	59	38	53	34
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	152	171	177	61	51	71	72	108
Operating Free Cash Flow (EBITDAaL - Capex)	US\$ Mn	99	114	116	46	35	54	54	90
Net Debt ²	US\$ Mn	1,172	984	939	907	939	904	1,013	923
Net Debt excluding lease obligation ²	US\$ Mn	926	628	547	524	547	477	580	501
Shareholder's Equity ²	US\$ Mn	482	511	556	531	556	617	622	639
Key Ratios									
EBITDA Margin	%	35.1%	43.9%	49.2%	47.9%	48.9%	47.7%	49.9%	53.0%
EBITDAaL Margin	%	27.9%	37.0%	42.1%	40.6%	41.8%	40.3%	42.9%	46.3%
EBIT Margin	%	8.5%	20.3%	24.7%	23.8%	24.3%	21.8%	24.3%	29.4%
Net Profit (after exceptional items) Margin	%	31.0%	8.3%	7.1%	11.8%	11.9%	26.8%	12.1%	11.6%
Net Debt to Funded Equity Ratio	Times	2.43	1.92	1.69	1.71	1.69	1.46	1.63	1.44
Net Debt to EBITDA (Annualised)	Times	4.69	2.81	2.24	2.19	2.14	2.07	2.03	1.65
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	Times	1.17	0.53	0.38	1.49	1.46	1.29	1.35	1.03
Interest Coverage ratio	Times	3.60	5.02	6.23	6.07	6.61	6.29	6.69	7.59
Return on Shareholder's Equity (Post Tax)	%	59.3%	14.0%	11.4%	11.2%	11.1%	15.6%	23.2%	23.4%
Return on Shareholder's Equity (Pre Tax)	%	65.2%	18.6%	20.9%	20.7%	20.4%	23.7%	29.1%	29.9%
Return on Capital employed (Annualised)	%	4.1%	10.7%	14.1%	14.4%	14.9%	13.2%	15.5%	19.60%
Valuation Indicators*									
Market Capitalization	Rs Bn	-	-	406.9	-	406.9	559.4	721.9	728.7
Market Capitalization	US\$ Bn	-	-	4.9	-	4.9	6.7	8.6	8.5
Enterprise Value	Rs Bn	-	-	485.1	-	485.1	634.8	806.7	807.6
EV / EBITDA	Times	-	-	13.9	-	13.3	17.4	19.3	16.9
PE Ratio	Times	-	-	80.7	-	80.7	73.4	60.2	58.4

*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 74.36 for the financial year ended March 31, 2022 (b) Rs 80.37 for the financial year ended March 31, 2023 (c) Rs 82.74 for the financial year ended March 31, 2024 (d) Rs 83.22 for the quarter ended December 31, 2023 (e) Rs 83.10 for the quarter ended March 31, 2024 (f) Rs 83.36 for the quarter ended June 30, 2024 (g) Rs 83.73 for the quarter ended September 30, 2024 (h) Rs 84.38 for the quarter ended December 31, 2024 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.92 for the financial year ended March 31, 2022 (b) Rs 82.30 for the financial year ended March 31, 2023 (c) Rs 83.37 for the financial year ended March 31, 2024 (d) Rs 83.12 for the quarter ended December 31, 2023 (e) Rs 83.37 for the quarter ended March 31, 2024 (f) Rs 83.45 for the quarter ended June 30, 2024 (g) Rs 83.67 for the quarter ended September 30, 2024 (h) Rs 85.47 for the quarter ended December 31, 2024 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 56 retail outlets and 27 small format stores with network presence in 488 census and 67,665 non-census towns and villages in India with population coverage of 96.4%.

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 110 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 11 - 14). Also, kindly refer to Section 7.3 - use of Non - GAAP financial information (page 15) and Glossary (page 24) for detailed definitions.

3.1 Summary of Financial Statements

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

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	22,507	18,006	25%	62,589	52,208	20%
EBITDA	11,938	8,621	38%	31,519	25,764	22%
<i>EBITDA / Total revenues</i>	<i>53.0%</i>	<i>47.9%</i>	<i>5.2 pp</i>	<i>50.4%</i>	<i>49.3%</i>	<i>1 pp</i>
EBIT	6,623	4,293	54%	15,886	12,970	22%
Finance cost (net)	1,773	1,411	26%	5,056	3,716	36%
Profit before tax	4,850	2,881	68%	10,830	9,253	17%
Income tax expense	1,217	754	61%	2,737	2,364	16%
Profit after tax (before exceptional items)	3,633	2,127	71%	8,093	6,889	17%
Net income (before exceptional items)	3,633	2,127	71%	8,093	6,889	17%
Exceptional Items (net of tax)	1,024	0	-100%	(2,159)	4,071	-153%
Net income (after exceptional items)	2,609	2,127	23%	10,252	2,818	264%
Capex	2,833	3,515	-19%	10,476	15,311	-32%
Operating Free Cash Flow (EBITDA - Capex)	9,105	5,106	78%	21,043	10,454	101%
Net Debt	78,900	75,375	5%	78,900	75,375	5%
Cumulative Investments	226,515	205,843	10%	226,515	205,843	10%

Summarized Statement of Operations (Pre Ind AS 116)

Particulars	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
EBITDAaL	10,416	7,318	42%	27,129	22,000	23%
<i>EBITDAaL / Total revenues</i>	<i>46.3%</i>	<i>40.6%</i>	<i>5.6 pp</i>	<i>43.3%</i>	<i>42.1%</i>	<i>1.2 pp</i>
Net Debt (excluding Lease obligations)	42,846	43,583	-2%	42,846	43,583	-2%



3.1.2 Summarized Statement of Financial Position

Particulars	Amount in Rs Mn	
	As at Dec 31, 2024	As at Dec 31, 2023
Assets		
Non-current assets	171,756	158,768
Current assets	19,786	37,262
Total assets	191,542	196,030
Liabilities		
Non-current liabilities	74,933	61,917
Current liabilities	61,972	89,952
Total liabilities	136,905	151,869
Equity		
Equity	54,637	44,161
Total Equity	54,637	44,161
Total Equity and liabilities	191,542	196,030

3.2 Segment wise Summarized Statement of Operations

3.2.1 Mobile Services

Particulars	Amount in Rs Mn, except ratios					
	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	21,931	17,477	25%	60,968	50,979	20%
EBITDA	11,741	8,403	40%	30,945	25,264	22%
<i>EBITDA / Total revenues</i>	<i>53.5%</i>	<i>48.1%</i>	<i>5.5 pp</i>	<i>50.8%</i>	<i>49.6%</i>	<i>1.2 pp</i>
EBIT	6,596	4,209	57%	15,743	12,854	22%
Capex	2,235	3,283	-32%	8,922	14,308	-38%
Operating Free Cash Flow (EBITDA - Capex)	9,506	5,120	86%	22,023	10,956	101%
Cumulative Investments	220,932	202,072	9%	220,932	202,072	9%

3.2.2 Homes and Office Services

Particulars	Amount in Rs Mn, except ratios					
	Quarter Ended			Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Total revenues	645	543	19%	1,812	1,512	20%
EBITDA	197	217	-9%	574	499	15%
<i>EBITDA / Total revenues</i>	<i>30.6%</i>	<i>40.0%</i>	<i>-9.4 pp</i>	<i>31.7%</i>	<i>33.0%</i>	<i>-1.3 pp</i>
EBIT	27	82	-67%	143	116	23%
Capex	598	232	158%	1,554	1,002	55%
Operating Free Cash Flow (EBITDA - Capex)	(401)	(15)	-2633%	(980)	(503)	-95%
Cumulative Investments	5,583	3,772	48%	5,583	3,772	48%



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	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Customer Base	000's	27,614	27,124	1.8%	26,782	3.1%
Net Additions	000's	491	(473)		244	
Monthly Churn	%	1.9%	3.2%	-1.3%	2.5%	-0.6%
Average Revenue Per User (ARPU)	Rs	241	228	5.9%	200	20.5%
Average Revenue Per User (ARPU)	US\$	2.9	2.7	5.1%	2.4	18.8%
Revenue per tower per month	Rs	277,848	260,768	6.5%	239,880	15.8%
Voice						
Minutes on the network	Mn	94,379	89,920	5.0%	86,680	8.9%
Voice Usage per customer per month	min	1,150	1,098	4.7%	1,086	5.9%
Data						
Data Customer Base	000's	21,035	20,588	2.2%	19,144	9.9%
<i>Of smartphone data customers</i>	000's	20,781	20,326	2.2%	18,839	10.3%
As % of Customer Base	%	76.2%	75.9%	0.3%	71.5%	4.7%
Total GBs on the network	Mn GBs	1,633	1,598	2.2%	1,304	25.3%
Data Usage per customer per month	GBs	26.2	25.9	1.1%	23.7	10.7%

4.2 Homes Services

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Homes Customers	000's	395	351	12.5%	289	36.9%
Net additions	000's	44	30	45.9%	23	93.8%
Average Revenue Per User (ARPU)	Rs	499	509	-1.9%	537	-7.0%
Average Revenue Per User (ARPU)	US\$	5.9	6.1	-2.7%	6.5	-8.3%

4.3 Network and Coverage

Parameters	Unit	Dec-24	Sep-24	Q-on-Q Growth	Dec-23	Y-on-Y Growth
Mobile Services						
Network towers	Nos	26,335	26,172	163	24,874	1,461
Total Mobile Broadband Base stations	Nos	81,340	80,907	433	77,735	3,605
Homes Services- Cities covered						
	Nos	110	103	7	90	20



SECTION 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Company Developments

- Bharti Hexacom, in collaboration with Bharti Airtel brought out a detailed report on the trends observed on its AI powered spam fighting network with key highlights on the spam calls and SMS identified and the trends witnessed on these. By meticulously examining a multitude of parameters, the AI-driven system has been able to identify these unwanted intrusions in real-time with remarkable accuracy. This groundbreaking initiative has firmly established it as the first service provider in its region to offer a comprehensive solution to the growing menace of spam, setting new industry standards for inclusive security measures that prioritize the privacy and convenience of its vast customer base.
- Bharti Hexacom, in collaboration with Bharti Airtel entered into a partnership with ZEE5 to offer exciting digital content to its WiFi customers. All customers on plans starting at Rs. 699 or higher

now have ZEE5 included as part of their Airtel WiFi plan at no additional cost. ZEE5's exclusive content, that includes original shows, chartbuster titles, OTT movies and series across multiple languages is now be available on Airtel's WiFi for viewers, giving them access to an exhaustive catalogue of digital content.

- During the quarter ended December 31, 2024, the Company has issued commercial papers ('CP's), which are listed on National Stock Exchange of India Limited, aggregating to Rs. 4,000 Mn of which CP's outstanding carrying value as on December 31, 2024 is Rs. 3,942 Mn, net of discounts.

5.2 Results of Operations

Key Highlights – For the quarter ended December 31, 2024

- Overall customer base at 28.01 Mn (up 3.5% YoY)
- Mobile data traffic at 1,558 PBs (up 25.3% YoY)
- Total revenues of Rs 22.5 Bn; up by 25.0% YoY
- EBITDA at Rs 11.9 Bn; up 38.5%YoY; EBITDA margin is 53.0%, up by 5.2%YoY
- EBIT at Rs 6.6 Bn; up by 54.3% YoY; EBIT margin is 29.4% down by 5.6% YoY
- Net income (before EI) of Rs 3.6 Bn vis-à-vis Net income of Rs 2.1 Bn in the corresponding quarter last year
- Net income (after EI) of Rs 2.6 Bn vis-à-vis Rs 2.1 Bn in the corresponding quarter last year

5.2.1 Results for the quarter ended December 31, 2024

As on December 31, 2024, the Company had 28.01 Mn customers, an increase of 3.5% as compared to 27.07 Mn in the corresponding quarter last year. Total minutes of usage on the network during the quarter were 94 Bn, representing a growth of 8.9% as compared to 87 Bn in the corresponding quarter last year. 4G/5G data customer base stood at 20.8 Mn, increased by 0.5 Mn QoQ and 1.9 Mn YoY. Mobile Data traffic grew 25.3% to 1,558 PBs during the quarter as compared to 1,243 PBs in the corresponding quarter last year. Average mobile data usage per customer increased by 10.7% YoY to 26.2 GB/month as compared to 23.7 GB/month in the corresponding quarter last year.

By the end of the quarter, the company had 26,335 network towers as compared to 24,874 network towers in the corresponding quarter last year. The Company had total 81,340 mobile broadband base stations as compared to 77,735 mobile broadband base stations at the end of the corresponding quarter last year and 80,907 at the end of the previous quarter. Further, the Homes & Office services had Homes operations in 110 cities (including LCOs). The homes segment witnessed a revenue growth of 18.7% YoY and customer net additions of ~ 44 K during the quarter to reach to a total base of 0.4 Mn in Q2'25. On a YoY basis, the customer base increased by 36.9%.

Revenues for the quarter stood at Rs 22,507 Mn, up by 25.0% vis-à-vis Rs 18,006 Mn in the corresponding quarter last year.

Net revenues, after netting off access costs, license fees and cost of goods sold, stood at Rs 18,077 Mn, up 25.5% as compared to Rs 14,408 Mn in the corresponding quarter last year.

Opex (excluding access costs, costs of goods sold and license fees) stood at Rs 6,560 Mn, decreased by 2.9% QoQ (up 7.0% as compared to corresponding quarter last year)

EBITDA was at Rs 11,938 Mn during the quarter, compared to Rs 8,621 Mn in the corresponding quarter last year (up 38.5% YoY) and Rs 10,464 Mn in the previous quarter (up 14.1% QoQ). EBITDA margin for the quarter was at 53.0% as compared to 47.9% in the corresponding quarter last year and 49.9% in the previous quarter.

Depreciation and amortization expenses were at Rs 5,315 Mn vis-à-vis Rs 4,329 Mn in the corresponding quarter last year (up 22.8%YoY) and Rs 5,361 Mn in the previous quarter.

EBIT for the quarter was at Rs 6,623 Mn as compared to Rs 4,293 Mn in the corresponding quarter last year and Rs 5,103 Mn in the previous quarter. The resultant EBIT margin for the quarter was at 29.4% as compared to 23.8% in the corresponding quarter last year and 24.3% in the previous quarter.

Cash profits from operations (before derivative and exchange fluctuations) for the quarter were at Rs 10,133 Mn as compared to Rs 7,212 Mn in the corresponding quarter last year and Rs 8,751 Mn in the previous quarter.



Net finance costs for the quarter were at Rs 1,773 Mn as compared to Rs 1,411 Mn in the corresponding quarter last year (up 25.6%YoY) and Rs 1,709 Mn in the previous quarter (up 3.7% QoQ).

The resultant profit before tax and exceptional items for the quarter ended Dec 31, 2024 was Rs 4,850 Mn as compared to profit of Rs 2,881 Mn in the corresponding quarter last year and a profit of Rs 3,395 Mn in the previous quarter.

The income tax expense for the quarter ended Dec 31, 2024 was Rs 1,217 Mn as compared to Rs 754 Mn in the corresponding quarter last year and Rs 864 Mn in the previous quarter.

Net income (before exceptional item) for the quarter ended Dec 31, 2024 was Rs 3,633 Mn as compared Rs 2,127 Mn in the corresponding quarter last year and profit of Rs 2,531 Mn in the previous quarter.

The capital expenditure for the quarter ended December 31, 2024 was Rs 2,833 Mn

Net debt excluding lease obligations for the company stands at Rs 42,846 Mn as on Dec 31, 2024 compared to Rs 43,583 Mn as on Dec 31, 2023. The Net Debt-EBITDAaL ratio (annualized) and excluding the impact of leases for the quarter Dec 31, 2024 was at 1.03 times as compared to 1.35 times in the previous quarter.

5.2.2. Exceptional Items

During the quarter ended December 31, 2024, the exceptional loss (net of tax) of Rs.1,024 Mn, comprises of charge of Rs.1,403 Mn on account of regulatory levies and gain of Rs. 346 Mn on account of reversal of provision created for input tax credit on passive infrastructure services. The net tax benefit on above exceptional item is Rs. 33 Mn.

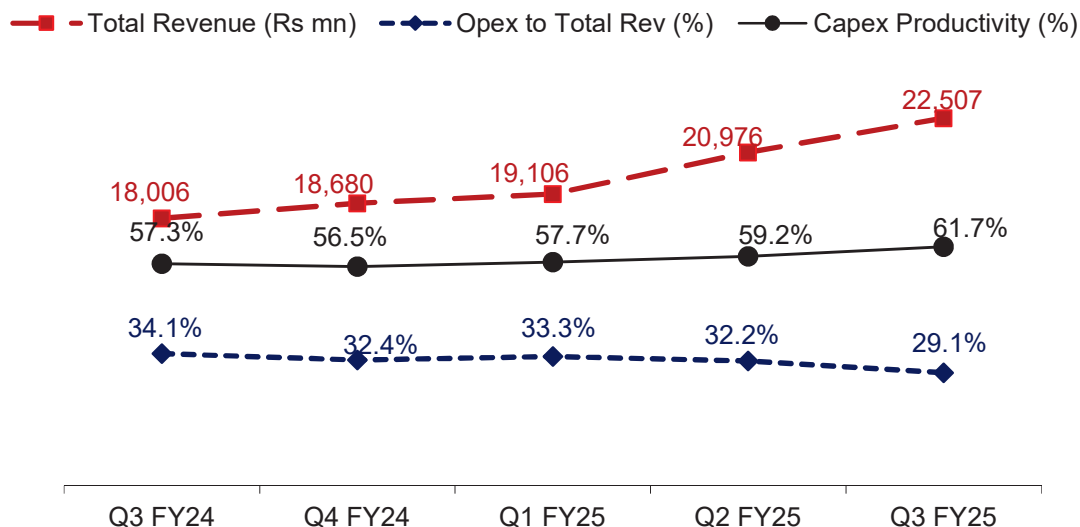
5.3 Bharti Hexacom's Three Line Graph

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 December 31, 2024

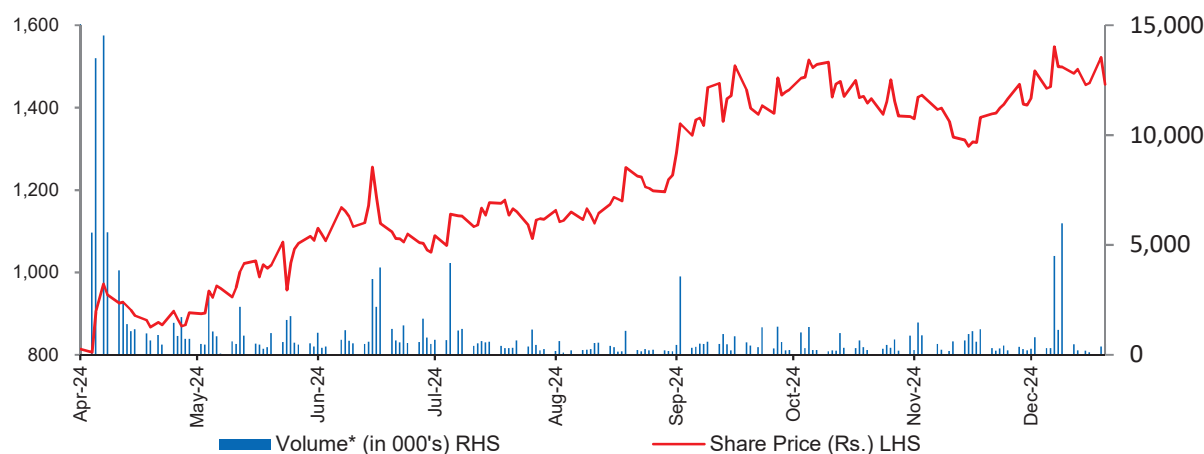
Shareholding and Financial Data	Unit	
Code/Exchange		544162/BSE
Bloomberg/Reuters		BHARTIIE IN / BHAX.NS
No. of Shares Outstanding	Mn Nos	500
Closing Market Price - BSE (31/12/24)	Rs /Share	1,457
Combined Volume (NSE & BSE) (12/4/24 - 31/12/24)	Nos in Mn/day	1.3
Combined Value (NSE & BSE) (12/4/24 - 31/12/24)	Rs Mn /day	1,312
Market Capitalization	Rs Bn	728.7
Market Capitalization	US\$ Bn	8.5
Book Value Per Equity Share	Rs /share	109.3
Market Price/Book Value	Times	13.3
Enterprise Value	Rs Bn	807.6
Enterprise Value	US\$ Bn	9.4
Enterprise Value/ EBITDA (Annualised)	Times	16.9
P/E Ratio	Times	58.4

6.2 Summarized Shareholding pattern as of December 31, 2024

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	349,999,992	70.00%
Sub total	349,999,992	70.00%
Public Shareholding		
Institutions	71,460,574	14.29%
Non-institutions	78,539,434	15.71%
Sub total	150,000,008	30.00%
Total	500,000,000	100.00%

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			Amount in Rs Mn, except ratios Nine Months Ended		
	Dec-24	Dec-23	Y-o-Y Growth	Dec-24	Dec-23	Y-o-Y Growth
Income						
Revenue	22,507	18,006	25%	62,589	52,208	20%
Other income	450	623	-28%	1,340	2,000	-33%
Total	22,957	18,629	23%	63,929	54,208	18%
Expenses						
Network operating expenses	4,853	4,530	7%	14,291	12,285	16%
Access Charges	2,304	1,897	21%	6,751	5,394	25%
License fee / spectrum charges	2,074	1,655	25%	5,731	4,792	20%
Employee benefits	292	260	12%	911	794	15%
Sales and marketing expenses	1,033	911	13%	3,211	2,795	15%
Other expenses	434	478	-9%	1,400	1,314	7%
Total	10,990	9,731	13%	32,295	27,374	18%
Profit from operating activities before depreciation, amortization, finance cost, exceptional items and tax	11,967	8,898	34%	31,634	26,834	18%
Depreciation and amortisation	5,315	4,329	23%	15,633	12,794	22%
Finance costs	1,802	1,688	7%	5,171	4,787	8%
Profit before exceptional items and tax	4,850	2,881	68%	10,830	9,253	17%
Exceptional items	1,057	-	-100%	(2,126)	3,030	-170%
Profit/(Loss) before tax	3,793	2,881	32%	12,956	6,223	108%
Tax expense						
Current tax	1,539	-	100%	3,979	3,864	3%
Deferred tax	(355)	754	-147%	(1,275)	(459)	-178%
Profit / (Loss) for the period	2,609	2,127	23%	10,252	2,818	264%
Items not to be reclassified to profit or loss :						
Re-measurement gains / (losses) on defined benefit plans	1	1	0%	(3)	(3)	0%
Tax credit / (expense)	0	(0)	213%	1	1	43%
	1	1	21%	(2)	(2)	17%
Other comprehensive income / (loss) for the period	1	1	21%	(2)	(2)	17%
Total comprehensive income / (loss) for the period	2,610	2,128	23%	10,250	2,815	264%
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic	5.22	4.26	23%	20.50	5.64	264%
Diluted	5.22	4.26	23%	20.50	5.64	264%



7.1.2 Summarized Balance Sheet

Amount in Rs Mn

Particulars	As at Dec 31, 2024	As at Sep 30, 2024	As at Dec 31, 2023
Assets			
Non-current assets			
Property, plant and equipment (inc CWIP and ROU)	87,260	87,778	81,269
Intangible assets (Incl. IUAD)	63,620	64,784	57,472
Financial Assets			
- Others	4,607	4,759	4,794
Income & Deferred tax assets (net)	12,302	12,115	10,127
Other non-current assets	3,967	4,153	5,106
	171,756	173,589	158,768
Current assets			
Financial Assets			
- Investments	18	6	18,358
- Trade receivables	4,285	3,108	2,316
- Cash and bank balances	169	334	247
- Other bank balances	259	243	342
- Others	10,689	11,363	9,743
Other current assets	4,366	4,675	6,256
	19,786	19,729	37,262
Total Assets	191,542	193,318	196,030
Equity and liabilities			
Equity			
Equity	54,637	52,027	44,161
	54,637	52,027	44,161
Non-current liabilities			
Financial Liabilities			
- Borrowings	67,360	67,474	54,558
- Others	903	627	787
Other non-current liabilities	6,670	6,893	6,572
	74,933	74,994	61,917
Current liabilities			
Financial Liabilities			
- Borrowings	11,727	17,655	39,764
- Trade Payables	18,198	17,361	16,347
- Others	6,109	6,890	10,012
Current tax liabilities (net)	4,610	4,831	6,208
Other current liabilities	21,328	19,560	17,621
	61,972	66,297	89,952
Total liabilities	136,905	141,291	151,869
Total equity and liabilities	191,542	193,318	196,030



7.1.3 Statement of Cash Flow

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Cash flows from operating activities				
Profit before tax	3,793	2,881	12,956	6,223
Adjustments for -				
Depreciation and amortisation	5,315	4,329	15,633	12,794
Finance costs	1,800	1,686	5,170	4,786
Interest income	(5)	(191)	(42)	(697)
Net loss/ (gain) on derivative financial instruments	(38)	0	(38)	0
Net fair value gain on financial instruments	(24)	(86)	(73)	(372)
Other non-cash items	959	83	(2,080)	3,126
Operating cash flow before changes in working capital	11,800	8,702	31,526	25,860
Changes in assets and liabilities -				
Trade receivables	(1,109)	(373)	96	(904)
Trade payables	158	(334)	2,465	1,806
Other assets and liabilities	1,582	1,353	4,371	2,586
Net cash generated from operations before tax	12,431	9,348	38,458	29,348
Income tax (paid) / refund	(1,593)	68	(4,140)	(45)
Net cash generated from operating activities (a)	10,838	9,416	34,318	29,303
Cash flows from investing activities				
Net (Purchase) / proceeds from sale of PPE	(3,969)	(5,335)	(12,483)	(15,575)
Purchase of intangible assets, spectrum- DPL	(56)	1	(1,521)	(352)
Net movement in current investments	676	(2,962)	2,431	(7,526)
Interest received	6	197	28	697
Net cash used in investing activities (b)	(3,342)	(8,099)	(11,545)	(22,756)
Cash flows from financing activities				
Net (Repayments) / Proceeds from borrowings	0	0	(20,000)	0
Net proceeds/ (repayments) from short-term borrowings	(5,986)	168	5,568	195
Payment of lease liabilities	(1,004)	(736)	(2,509)	(2,228)
Interest and other finance charges paid	(671)	(739)	(4,060)	(4,041)
Dividend paid (including tax)	0	(225)	(2,000)	(750)
Net cash used in financing activities (c)	(7,661)	(1,532)	(23,001)	(6,824)
Net movement in cash and cash equivalents (a+b+c)	(165)	(215)	(229)	(276)
Cash and cash equivalents as at beginning of the period	334	463	398	524
Cash and cash equivalents as at end of the period	169	248	169	248



7.2 Schedule of Net Debt & Finance Cost

7.2.1 Schedule of Net Debt in INR

Particulars	Amount in Rs Mn	
	As at Dec 31, 2024	As at Dec 31, 2023
Short-term borrowings and current portion of long-term debt	6,040	35,189
Deferred payment liability	36,993	27,340
Less:		
Cash and Cash Equivalents	169	247
Investments & Receivables	18	18,699
Net Debt excluding Lease Obligations	42,846	43,583
Lease Obligations	36,054	31,792
Net Debt including Lease Obligations	78,900	75,375

7.2.2 Schedule of Net Debt in US\$

Particulars	Amount in US\$ Mn	
	As at Dec 31, 2024	As at Dec 31, 2023
Short-term borrowings and current portion of long-term debt	71	423
Deferred payment liability	433	329
Less:		
Cash and Cash Equivalents	2	3
Investments & Receivables	0	225
Net Debt excluding Lease Obligations	501	524
Lease Obligation	422	382
Net Debt including Lease Obligations	923	906

7.2.3 Schedule of Finance Cost

Particulars	Amount in Rs Mn, except ratios			
	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Interest on borrowings & Finance charges	1,143	1,094	3,137	3,032
Interest on Lease Obligations	691	592	2,067	1,750
Derivatives and exchange (gain)/ loss	(32)	2	(34)	5
Investment (income)/ loss	(29)	(277)	(115)	(1,070)
Finance cost (net)	1,773	1,411	5,056	3,717



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 15
Cash Profit from Operations before Derivative & Exchange (Gain)/Loss	Profit from operating activities	Page 15

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

Amount in Rs Mn, except ratios

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Profit / (loss) from operating activities before depreciation, amortization and exceptional items To EBITDA				
Profit / (Loss) from Operating Activities	11,967	8,898	31,634	26,834
Less: Finance Income/Derivatives MTM	29	277	115	1,070
EBITDA	11,938	8,621	31,519	25,764
Reconciliation of Finance Cost				
Finance Cost	1,802	1,688	5,171	4,787
Less: Finance Income/Derivatives MTM	29	277	115	1,070
Finance Cost (net)	1,773	1,411	5,056	3,717
Profit / (loss) from operating activities before depreciation, amortization and exceptional items to Cash Profit from Operations before Derivative & Exchange Fluctuation				
Profit / (Loss) from Operating Activities	11,967	8,898	31,634	26,834
Less: Finance cost	1,802	1,688	5,171	4,787
Add: Derivatives and exchange (gain)/loss	(32)	2	(34)	5
Cash Profit from Operations before Derivative & Exchange Fluctuation	10,133	7,212	26,429	22,052



SECTION 8

COST SCHEDULES

8.1 Schedule of Operating Expenses

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Access charges	2,304	1,897	6,751	5,394
Licence fees, revenue share & spectrum charges	2,074	1,655	5,731	4,792
Network operations costs	4,853	4,530	14,291	12,285
Cost of goods sold	52	46	134	143
Employee costs	292	260	911	794
Selling, general and administration expense	1,415	1,343	4,476	3,966
Operating Expenses	10,990	9,731	32,295	27,374

8.2 Schedule of Depreciation & Amortization

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Depreciation	4,086	3,439	12,172	10,134
Amortization	1,229	890	3,461	2,660
Depreciation & Amortization	5,315	4,329	15,633	12,794

8.3 Schedule of Income Tax

Amount in Rs Mn

Particulars	Quarter Ended		Nine Months Ended	
	Dec-24	Dec-23	Dec-24	Dec-23
Current tax expense	1,572	-	4,012	0
Deferred tax expense / (income)	(355)	754	(1,275)	2,364
Income tax expense	1,217	754	2,737	2,364



SECTION 9

TRENDS AND RATIO ANALYSIS

9.1 Based on Statement of Operations

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	22,507	20,976	19,106	18,680	18,006
Access charges	2,304	2,238	2,209	2,067	1,897
Cost of goods sold	52	42	41	53	46
Licence Fee	2,074	1,923	1,734	1,728	1,655
Net revenues	18,077	16,773	15,122	14,833	14,408
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	6,560	6,754	6,364	6,053	6,132
EBITDA	11,938	10,464	9,117	9,140	8,621
Cash profit from operations before Derivative and Exchange Fluctuations	10,133	8,751	7,546	7,595	7,212
EBIT	6,623	5,103	4,160	4,542	4,293
Profit before Tax	4,850	3,395	2,585	3,010	2,881
Profit after Tax (before exceptional items)	3,633	2,531	1,930	2,226	2,127
Net income (before exceptional items)	3,633	2,531	1,930	2,226	2,127
Exceptional Items (net of tax)	1,024	0	(3,183)	0	0
Net income (after exceptional items)	2,609	2,531	5,112	2,226	2,127
Capex	2,833	4,465	3,179	4,925	3,515
Operating Free Cash Flow (EBITDA - Capex)	9,105	5,999	5,938	4,216	5,106
Cumulative Investments	226,515	224,333	212,163	209,954	205,843
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
As a % of Total revenues					
Access charges	10.2%	10.7%	11.6%	11.1%	10.5%
Cost of goods sold	0.2%	0.2%	0.2%	0.3%	0.3%
Licence Fee	9.2%	9.2%	9.1%	9.3%	9.2%
Net revenues	80.3%	80.0%	79.2%	79.4%	80.0%
Operating Expenses (Excl Access Charges, cost of goods sold & License Fee & Charity and Donation)	29.1%	32.2%	33.3%	32.4%	34.1%
EBITDA	53.0%	49.9%	47.7%	48.9%	47.9%
Cash profit from operations before Derivative and Exchange Fluctuations	45.0%	41.7%	39.5%	40.7%	40.1%
EBIT	29.4%	24.3%	21.8%	24.3%	23.8%
Profit before Tax	21.6%	16.2%	13.5%	16.1%	16.0%
Profit after Tax (before exceptional items)	16.1%	12.1%	10.1%	11.9%	11.8%
Net income (before exceptional items)	16.1%	12.1%	10.1%	11.9%	11.8%
Net income (after exceptional items)	11.6%	12.1%	26.8%	11.9%	11.8%



9.2 Financial Trends of Business Operations

Mobile Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	21,931	20,433	18,604	18,232	17,477
EBITDA	11,741	10,276	8,928	8,939	8,403
<i>EBITDA / Total revenues</i>	<i>53.5%</i>	<i>50.3%</i>	<i>48.0%</i>	<i>49.0%</i>	<i>48.1%</i>
EBIT	6,596	5,044	4,103	4,453	4,209
Capex	2,235	3,845	2,842	4,662	3,283
Operating Free Cash Flow (EBITDA - Capex)	9,506	6,431	6,086	4,277	5,120
Cumulative Investments	220,932	219,348	207,915	205,924	202,072

Homes and Office Services

Amount in Rs Mn, except ratios

Particulars	Quarter Ended				
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total revenues	645	599	568	547	543
EBITDA	197	188	189	201	217
<i>EBITDA / Total revenues</i>	<i>30.6%</i>	<i>31.4%</i>	<i>33.3%</i>	<i>36.7%</i>	<i>40.0%</i>
EBIT	27	59	57	89	82
Capex	598	619	337	263	232
Operating Free Cash Flow (EBITDA - Capex)	(401)	(431)	(148)	(62)	(15)
Cumulative Investments	5,583	4,985	4,248	4,030	3,772



9.3 Based on Statement of Financial Position

Amount in Rs Mn, except ratios

Particulars	As at				
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Equity	54,637	52,027	51,495	46,387	44,161
Net Debt	78,900	84,790	75,421	78,273	75,375
Net Debt (US\$ Mn)	923	1,013	904	939	907
Capital Employed = Equity + Net Debt	133,538	136,817	126,916	124,660	119,535

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Return on Equity (Post Tax)	23.4%	23.2%	15.6%	11.1%	11.2%
Return on Equity (Pre Tax)	29.9%	29.1%	23.7%	20.4%	20.7%
Return on Capital Employed	19.6%	15.5%	13.2%	14.9%	14.4%
Net Debt to EBITDA (Annualised)	1.65	2.03	2.07	2.14	2.19
Net Debt (excluding lease obligations) to EBITDAaL (Annualised)	1.03	1.35	1.29	1.46	1.49
Assets Turnover ratio	63.3%	62.9%	64.5%	65.7%	64.5%
Interest Coverage ratio (times)	7.59	6.69	6.29	6.61	6.07
Net Debt to Funded Equity (Times)	1.44	1.63	1.46	1.69	1.71
Per share data (for the period)					
Net profit/(loss) per common share (in Rs)	5.22	5.06	10.22	4.45	4.26
Net profit/(loss) per diluted share (in Rs)	5.22	5.06	10.22	4.45	4.26
Book Value Per Equity Share (in Rs)	109.3	104.1	103.0	92.8	88.3
Market Capitalization (Rs Bn)	728.7	721.9	559.4	406.9	-
Enterprise Value (Rs Bn)	807.6	806.7	634.8	485.1	-



9.4 Operational Performance

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total Customers Base	000's	28,010	27,475	27,917	27,646	27,071
Mobile Services						
Customer Base	000's	27,614	27,124	27,596	27,341	26,782
Net Additions	000's	491	(473)	255	558	244
Monthly Churn	%	1.9%	3.2%	2.5%	2.0%	2.5%
Average Revenue Per User (ARPU)	Rs	241	228	205	204	200
Average Revenue Per User (ARPU)	US\$	2.9	2.7	2.5	2.5	2.4
Revenue per towers per month	Rs	277,848	260,768	239,298	239,261	239,880
Voice						
Minutes on the network	Mn	94,379	89,920	89,426	90,882	86,680
Voice Usage per customer per month	min	1,150	1,098	1,086	1,120	1,086
Data						
Data Customer Base	000's	21,035	20,588	20,461	19,773	19,144
<i>Of which smartphone data customers</i>	000's	20,781	20,326	20,183	19,480	18,839
As % of Customer Base	%	76.2%	75.9%	74.1%	72.3%	71.5%
Total GBs on the network	Mn GBs	1,633	1,598	1,545	1,430	1,304
Data Usage per customer per month	GBs	26.2	25.9	25.7	24.5	23.7
Homes Services						
Homes Customers	000's	395	351	321	305	289
Net Additions	000's	44	30	16	16	23
Average Revenue Per User (ARPU)	Rs	499	509	514	522	537
Average Revenue Per User (ARPU)	US\$	5.9	6.1	6.2	6.3	6.5

9.5 Network and Coverage Trends

Parameters	Unit	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Mobile Services						
Network towers	Nos	26,335	26,172	25,972	25,704	24,874
Total Mobile Broadband Base stations	Nos	81,340	80,907	80,500	79,835	77,735
Homes Services - Cities covered						
	Nos	110	103	97	93	90



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 asset 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 recognise 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 recognises 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 recognised 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.



- **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 recognised 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	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. 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).
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



	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 2022, 2023 and 2024, 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 2022, 2023 and 2024, 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 2022, 2023 and 2024, 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.



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 2022, 2023 and 2024, 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 2022, 2023 and 2024, 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 2022, 2023 and 2024, 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.



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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